OPTIVA INC.
PRIVATE PLACEMENT DEBENTURE PURCHASE AGREEMENT

DATE: **June 26, 2020**

TO: **Optiva Inc. (the "Company")**

EdgePoint Investment Group Inc. (the "**Subscriber**") hereby subscribes for and agrees to purchase from the Company 9.75% secured PIK toggle debentures due 2025 of the Company (the "**Debentures**") having an aggregate principal amount equal to the Committed Amount (as defined below) at an issue price of U.S.$1,000 per Debenture, subject to the following terms and conditions, and to the terms and conditions of the secured PIK toggle debentures indenture to be dated on or before the Closing Date (as defined below) among the Company, Computershare Trust Company of Canada, as trustee and collateral agent, and each of the guarantors thereto, as guarantors (the "**Indenture**"), substantially in the form attached hereto as Exhibit A and the form of book-entry only global certificate evidencing the Debentures. For purposes of this Debenture Purchase Agreement, "**Committed Amount**" means an amount equal to U.S.$55,000,000.

Section 1 General

This agreement, which for greater certainty includes and incorporates the attached Exhibits, is referred to herein as the "**Debenture Purchase Agreement**". The Subscriber and the Company (collectively, the "**parties**") agree to be bound by the terms and conditions set forth herein. Unless otherwise specified, all statements of or references to dollar amounts in this Debenture Purchase Agreement are to United States dollars and, for greater certainty, "U.S.$" means United States dollars.

Section 2 Purchase of the Debentures

The parties agree to complete the purchase, on a private placement basis, of the Debentures for the aggregate subscription price payable hereunder (the "**Aggregate Subscription Price**") at the Time of Closing (as defined below), on the Closing Date (the "**Investment**") on the terms and conditions set forth in this Debenture Purchase Agreement.

Section 3 Closing

Subject to the conditions of closing in Section 4 and Section 5 of this Debenture Purchase Agreement and the termination of this Debenture Purchase Agreement pursuant to Section 19, the completion of the Investment as contemplated by this Debenture Purchase Agreement (the "**Closing**") will occur on July 20, 2020 at 9:00 a.m. (Toronto time), or such later date and time that such conditions of closing are satisfied or, where permitted, waived (the "**Closing Date**" and the "**Time of Closing**", respectively) remotely via electronic transmission of documentation (such as by use of .pdf).

Section 4 Conditions of Closing for the Benefit of the Company

The Subscriber acknowledges that the offer, sale and issuance of the Debentures as contemplated by this Debenture Purchase Agreement is subject to the following conditions being fulfilled or performed on or before the Time of Closing, which conditions are for the exclusive benefit of the Company and may be waived, in whole or in part, by the Company in its sole discretion:

(a) the Subscriber having delivered to the Company, a wire transfer in an amount equal to the Aggregate Subscription Price, in immediately available funds, in accordance with the wire transfer instructions provided by the Company to the Subscriber prior to the Time of Closing;

(b) the offer, sale and issuance of the Debentures being exempt from the prospectus requirements of Applicable Securities Laws. As used in this Debenture Purchase Agreement, "**Applicable Securities Laws**" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, notices, orders, decisions, rulings and awards, applicable in each of the Provinces of Canada and the United States, applicable to the Company from time to time;

(c) the Subscriber executing and delivering to the Company all reports, undertakings or other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the Debentures to the Subscriber;

(d) the Subscriber having complied in all material respects with all covenants, and satisfied in all material respects all terms and conditions contained in this Debenture Purchase Agreement to be complied with or satisfied by the Subscriber at or prior to the Time of Closing; and

(e) the representations and warranties of the Subscriber contained herein being true and correct at the Time of Closing, with the same force and effect as if made by the Subscriber at the Time of Closing.

Section 5 Conditions of Closing for the Benefit of the Subscriber

The Company acknowledges that the Subscriber's subscription for and purchase of the Debentures as contemplated by this Debenture Purchase Agreement is subject to the following conditions being fulfilled or performed on or before the Time of Closing, which conditions are for the exclusive benefit of the Subscriber and may be waived, in whole or in part, by the Subscriber in its sole discretion:

(a) the offer, sale and issuance of the Debentures being exempt from the prospectus requirements of Applicable Securities Laws;

(b) the representations and warranties of the Company contained herein being true and correct at the date of this Debenture Purchase Agreement and the "fundamental" representations and warranties of the Company contained in Sections 9(a), 9(b)(ii), and 9(n) contained herein being true and correct at the Time of Closing;

(c) the Company having complied in all material respects with all covenants, and satisfied in all material respects all terms and conditions contained in this Debenture Purchase Agreement to be complied with or satisfied by the Company at or prior to the Time of Closing, including without limitation all the conditions in this Section 5;

(d) no order preventing, ceasing or suspending trading in any securities of the Company shall have been issued by a Regulator. As used in this Debenture Purchase Agreement, "**Regulator**" means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality, (ii) any quasi-governmental, self regulatory or private body exercising any regulatory authority and (iii) any stock exchange, including the Toronto Stock Exchange;

(e) no Law is in effect that makes the consummation of the Investment illegal or otherwise prohibits or enjoins the Company or the Subscriber from consummating the Investment. As used in this Debenture Purchase Agreement "**Laws**" means, in relation to any Person, property, transaction or event, all applicable provisions of federal, provincial/state or local laws, statutes, rules, regulations and all judgments, orders and decisions of all Regulators in which the Person in question is a party or by which it is bound or having application to the Person, property, transaction or event; and "**Person**" means an individual, body corporate, partnership, trust, debenture trustee, executor, administrator, legal representative or any unincorporated organization or other entity;

(f) each of Farhan Thawar, Christy Jones, and Chris Helling shall have resigned from the board of directors of the Company (the "**Board**") and each of Andrew Day, Lee Matheson and Paul Yancich shall have been appointed to the Board;

(g) the Company shall have entered into the director nomination agreements with each of the Subscriber and Maple Rock Master Fund LP ("**Maple Rock**") in the applicable forms attached hereto as Exhibit B;

(h) not less than 20 days shall have elapsed from the date the Company duly provided written notice of redemption of all of the Series A Preferred Shares of the Company to the holder(s) of such shares in accordance with the terms and conditions thereof;

(i) the conditions precedent to the issuance of the Debentures set forth in the Indenture shall have been satisfied and executed copies of the Indenture are delivered to the Subscriber;

(j) the consummation of the purchase of Debentures by Maple Rock in accordance with the debenture purchase agreement dated the date hereof between the Company and Maple Rock (the "**Maple Rock Debenture Purchase Agreement**") will be consummated concurrently with the Investment in accordance with the terms and conditions of the Maple Rock Debenture Purchase Agreement or no less than U.S.$35,000,000 aggregate principal amount of Debentures are issued by the Company concurrently with the Investment to third parties pursuant to the engagement letter (as it may be replaced by an agency agreement on or prior to the Closing Date, the "**Agency Agreement**") between the Company and CIBC World Markets Inc. dated June 19, 2020 (together with the Agency Agreement, the "**CIBC Engagement**");

(k) neither the Company nor Maple Rock will have amended or waived any provision of the Maple Rock Debenture Purchase Agreement; and

(l) the delivery to McCarthy Tétrault LLP, counsel to the Subscriber, on behalf of the Subscriber, of one or more Global Notes (as defined in the Indenture) representing the Debentures sold to the Subscriber hereunder, registered in the name of "CDS & Co.", as nominee for CDS Clearing and Depository Services Inc. ("**CDS**"); the Company shall, promptly following the Closing, deliver or cause to be delivered an electronic copy of the Global Notes representing the Debentures sold to the Subscriber hereunder to CDS.

Section 6 Acknowledgments of the Subscriber

The Subscriber acknowledges that:

(a) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus or any sales or advertising literature in order to assist it in making an investment decision in respect of the Debentures;

(b) the Company is relying on an exemption from the requirement to provide the Subscriber with a prospectus under Applicable Securities Laws (as defined below), and no prospectus has been filed by the Company with any securities commission or other securities regulatory authorities in any province or territory of Canada or any other jurisdiction in connection with the Investment and as a result:

(i) the Subscriber is restricted from using most of the civil remedies available under Applicable Securities Laws in respect of its purchase of the Debentures and is aware that the civil law or the common law may not provide the Subscriber with an adequate remedy in the event that it suffers investment losses in connection with securities acquired in a private placement;

(ii) the Subscriber will not receive information that would otherwise be required to be provided to it under Applicable Securities Laws or contained in a prospectus prepared for a public offering of the Debentures in accordance with Applicable Securities Laws; and

(iii) the Company is relieved from certain obligations regarding the provision of information to the Subscriber that would otherwise apply under Applicable Securities Laws;

(c) no prospectus has been filed with any Regulator in connection with the Investment and no Regulator has made any finding or determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Debentures;

(d) the Debentures have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the **"U.S. Securities Act"**), or any applicable securities laws of any state of the United States and the Debentures may not be offered or sold in the United States except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable securities laws of any state of the United States;

(e) the Company is required to file a report of trade with all applicable Regulators containing information about the Subscriber. This report of trade will include, among other things, the full name, address and telephone number of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the Closing Date and the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase. In Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario. The Subscriber may contact the Inquiries Officer regarding the indirect collection of information at the OSC at 20 Queen Street West, 22nd Floor, Toronto, Ontario, M5H 3S8, or by telephone at (416) 593-8314 or 1-877-785-1555, or by email at exemptmarketfilings@osc.gov.on.ca, for more information regarding the indirect collection of such information by the Ontario Securities Commission. The Company may also be required pursuant to Applicable Securities Laws to file this Debenture Purchase Agreement on SEDAR. The Subscriber authorizes the indirect collection of the information described in this Section 6(e) by all applicable Regulators and consents to the disclosure of such information to the public through (i) the filing of a report of trade with all applicable Regulators and (ii) the filing of this Debenture Purchase Agreement on SEDAR with such redactions to be agreed to by the parties, acting reasonably;

(f) the Debentures are being offered on a "private placement" basis. The Debentures purchased hereunder will be subject to the resale restrictions under Applicable Securities Laws, as described in Section 6(g), and the Company may make a notation on its records or give instructions to any trustee or transfer agent of the Debentures in order to implement such resale restrictions; and

(g) any certificates representing the Debentures (and any replacement certificate issued prior to the expiration of the applicable hold periods) will bear a legend in accordance with Applicable Securities Laws substantially in the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**."

or if the Debentures are entered into a direct registration or other electronic book entry system or if the Subscriber does not directly receive a certificate representing the Debentures, the Subscriber acknowledges herewith receiving written notice containing the legend restriction notation.

Section 7 Representations and Warranties of the Subscriber

(1) The Subscriber represents and warrants as follows to the Company at the date of this Debenture Purchase Agreement and at the Time of Closing and acknowledges and confirms that the Company is relying on such representations and warranties in connection with the offer, sale and issuance of the Debentures to the Subscriber:

(a) the Subscriber is a validly subsisting corporation incorporated under the laws of the Province of Ontario;

(b) the Subscriber has all requisite power, capacity and authority, and has, or on or before the Closing Time will have, as applicable, taken all actions required, to: (i) enter into this Debenture Purchase Agreement; and (ii) carry out all the terms and provisions hereof (including the performance of all of its obligations hereunder);

(c) the execution, delivery and performance by the Subscriber of this Debenture Purchase Agreement and the consummation by the Subscriber of the transactions contemplated hereby will not (i) conflict with or result in a violation or breach of the constating documents of the Subscriber or (ii) result in violation of any Laws (including Applicable Securities Laws) applicable to the Subscriber or any of its subsidiaries;

(d) **THE SUBSCRIBER HAS KNOWLEDGE IN FINANCIAL AND BUSINESS AFFAIRS, IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE DEBENTURES, AND IS ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT EVEN IF THE ENTIRE INVESTMENT IS LOST**;

(e) the Subscriber has not been provided with a prospectus in connection with its subscription for the Debentures and the decision to subscribe for the Debentures and execute this Debenture Purchase Agreement has not been based upon any verbal or written representation made by or on behalf of the Company, or any employee or agent of the Company other than the representations, warranties, covenants and conditions contained herein and, other than the foregoing, such decision has been based entirely upon the information contained in the Public Record. "**Public Record**" means all public documents filed by the Company since January 1, 2019 on SEDAR and available electronically at www.sedar.com (other than any document that is required to be or has been filed on a confidential basis pursuant to Applicable Securities Laws) and "Securities Commissions" means, collectively, the applicable securities commission or securities regulatory authority in each of the provinces of Canada;

(f) the distribution of the Debentures has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(g) the Subscriber is eligible to purchase the Debentures pursuant to an exemption from the prospectus requirements of Applicable Securities Laws. The Subscriber qualifies as an "accredited investor" under paragraph (q) of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*;

(h) the Subscriber was not created solely to purchase or hold the Debentures as an accredited investor;

(i) the Subscriber was offered the Debentures in, and is resident in Ontario and intends the Applicable Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Debentures to the Subscriber;

(j) the Subscriber is not a "U.S. Person" (as that term is defined in Regulation S promulgated under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Debentures for the account of or benefit of a U.S. Person or a person in the United States;

(k) the Subscriber has been independently advised as to and is aware of the resale restrictions under Applicable Securities Laws with respect to the Debentures;

(l) this Debenture Purchase Agreement has been duly executed and delivered by the Subscriber, and constitutes a legal, valid and binding agreement of the Subscriber enforceable against it in accordance with its terms subject to bankruptcy and insolvency laws and other laws generally affecting the enforceability of creditor's rights, the availability of equitable remedies of injunction and specific performance and the enforceability of rights to indemnity;

(m) the execution and delivery of and performance by the Subscriber of this Debenture Purchase Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Subscriber's constating documents or by-laws, if applicable, or any other contract, agreement, instrument, undertaking or covenant to which the Subscriber is a party or by which it is bound;

(n) the Subscriber has obtained such legal and tax advice as it considers appropriate in connection with the offer, sale and issuance of the Debentures, the execution, delivery and performance by it of this Debenture Purchase Agreement and the transactions contemplated by this Debenture Purchase Agreement. The Subscriber is not relying on the Company, its affiliates or counsel to any of them in this regard;

(o) except as contemplated by the CIBC Engagement, there is no Person or entity acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage, finder's fee or other similar fee; and

(p) the funds representing the Aggregate Subscription Price advanced by the Subscriber are not proceeds of crime as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**"). To the best of the Subscriber's knowledge, none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other applicable jurisdiction, or (ii) are being tendered on behalf of a Person or entity who has not been identified to the Subscriber. The Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber's name and other information relating to this Debenture Purchase Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA and will promptly notify the Company if the Subscriber discovers that any of the foregoing representations ceases to be true, and to provide the Company with appropriate information in connection therewith.

Section 8 Covenants of the Subscriber

(1) The Subscriber will execute, deliver, file and otherwise assist the Company in filing any reports, undertakings and other documents required under Applicable Securities Laws and the rules and policies of the Toronto Stock Exchange (and will otherwise comply with such Applicable Securities Laws and rules and policies, including with respect to resale requirements) in connection with transactions contemplated by this Debenture Purchase Agreement.

(2) The Subscriber agrees to vote all of the subordinate voting shares of the Company beneficially owned or controlled by it in favour of each of the matters as set forth in Section 10(4) that are to be considered at the annual meeting of shareholders of the Company, including voting in favour of the election of the management nominees set forth in Section 10(4) at the annual meeting of the shareholders of the Company and, if requested by the Independent Directors of the Company (as defined in the articles of the Company), the Subscriber shall publicly support and recommend that other shareholders of the Company vote in favour of such management nominees for election at the annual meeting.

(3) The Subscriber will ensure that the conditions of closing for the benefit of the Company set out in Section 4 hereof over which the Subscriber has reasonable control have been performed or complied with by the Time of Closing.

Section 9 Representations and Warranties of the Company

The Company represents and warrants as follows to the Subscriber at the date of this Debenture Purchase Agreement and acknowledges and confirms that the Subscriber is relying upon such representations and warranties in connection with the subscription for and purchase of the Debentures to the Subscriber.

Capitalized terms used in this Section 9 that are not otherwise defined in this Debenture Purchase Agreement have the meanings ascribed thereto in Exhibit C attached hereto.

(a) **Organization; Power and Authority.** The Company: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business unless, in each case, the failure to so qualify in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect.

(b) **Subsidiaries.**

(i) Other than the Subsidiaries, the Company has no subsidiaries and no investment in any person which is or would be material to the business and affairs of the Company. The Material Subsidiaries are the only subsidiaries of the Company that are material to the Company (taken as a whole), including with respect to the generation of revenues and the ownership of Intellectual Property. The Company is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of each Subsidiary, in each case free and clear of all Encumbrances or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company or any Subsidiary of any of the shares or other securities of any Subsidiary.

(ii) Each Subsidiary: (A) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (B) where required, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document.

(iii) The Company and each Subsidiary: (A) have each conducted and have each been conducting their business in compliance in all material respects with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non- compliance with any such Applicable Laws; (B) are not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or any Subsidiary, as applicable; and (C) hold all, and are not in breach of any, material Governmental Licences (as defined in Section 9(w)) that enable its business to be carried on as now conducted.

(iv) None of the Company or any Subsidiary has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Company) pending to which the Company or any Subsidiary is a party or of which any property or assets of the Company or any Subsidiary is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated by this Debenture Purchase Agreement and, to the best of the Company's knowledge, no such proceedings have been threatened or contemplated by Governmental Authority or any other parties.

(c) **Real Property and Title.**

(i) The Company owns no real property. Any real property or building held under lease by the Company or any Subsidiary, which is material, individually or in the aggregate, to the Company or any Subsidiary, is held by it under valid and subsisting leases enforceable against the respective lessors thereof with such exceptions as are not material, individually or in the aggregate, to the Company.

(ii) The Company and each Subsidiary is the absolute legal and beneficial owner, and has good and valid title to, all of the material property or assets thereof as described in the Public Disclosure Documents free and clear of all Encumbrances and defects of title except such as are disclosed in the Public Disclosure Documents or such as are not material, individually or in the aggregate, to the Company or any Subsidiary, and (A) no other material property or assets are necessary for the conduct of the business of the Company or any Subsidiary as currently conducted, (B) the Company has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of the Company or any Subsidiary to use, transfer or otherwise exploit such property or assets, and (C) other than in the ordinary course of business or as disclosed in the Public Disclosure Documents, neither the Company nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof.

(d) **Financial Information.**

(i) The Financial Statements:

(A) have been prepared in accordance with Securities Laws and International Financial Reporting Standards, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;

(B) present fairly, in all material respects, the financial position and condition of the Company and the Subsidiaries on a consolidated basis as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and

(C) to the best of the Company's knowledge, have been audited (in the case of annual financial statements comprising the Financial Statements) or reviewed (in the case of the interim financial statements comprising the Financial Statements) by independent public accountants within the meaning of Securities Laws and the rules of the Chartered Professional Accountants of Canada;

(ii) The accountants who audited or reviewed (as the case may be) the Financial Statements are independent with respect to the Company within the meaning of Securities Laws and there has not been any reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors of the Company during the past five financial years.

(iii) The audit committee's responsibilities and composition comply with National Instrument 52-110 - Audit Committees.

(e) **Disclosure Controls and Internal Controls.** The Company has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company and the Subsidiaries is made known to management by others, particularly during the period in which the financial statements are being prepared; (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles or International Financial Reporting Standards, as the case may be; and (iii) evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the periods covered by the Financial Statements and have caused the Company to disclose in the management's discussion and analysis the conclusions about the effectiveness of the disclosure controls and procedures as of the end of the periods covered by the Financial Statements based on such evaluation.

(f) **Material Liabilities.** There are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Public Disclosure Documents, except for liabilities incurred in the ordinary course of business since March 31, 2020, and which would not, individually or in the aggregate, have a Material Adverse Effect.

(g) **Significant Holders.** Except as contemplated in this Debenture Purchase Agreement, disclosed in the Investor Presentation or the Public Disclosure Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding voting securities of the Company or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company and its Subsidiaries on a consolidated basis.

(h) **Taxes.**

(i) The Company and each Subsidiary has duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid all taxes due and payable by the Company and the Subsidiaries, respectively, and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, except where the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect, and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed.

(ii) There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or by any Subsidiary.

(iii) There are no actions, suits, proceedings, investigations or claims pending or, to the best of the Company's knowledge, threatened against the Company or any Subsidiary in respect of taxes, governmental charges or assessments; and there are no matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority.

(iv) The Company and each of the Subsidiaries have established on their books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company or any of the Subsidiaries, and, to the best of the Company's knowledge, there are no audits pending of the tax returns of the Company or any of the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that could, individually or in the aggregate, result in a Material Adverse Effect.

(i) **Intellectual Property.**

(i) The Company and/or the Subsidiaries own, or have obtained valid and enforceable licenses for, or other rights to use, the Intellectual Property including, for greater certainty, the Intellectual Property described in the Public Disclosure Documents.

(ii) The Company has no knowledge that the Company or any Subsidiary lacks or will be unable to obtain any rights or licenses to use all Intellectual Property necessary and material for the conduct of the business of the Company and/or the Subsidiaries (including the commercialization of the Company's products and services candidates) as described in the Public Disclosure Documents.

(iii) No third parties have rights to any Intellectual Property of the Company or any Subsidiary, except as disclosed in the Public Disclosure Documents or except for the ownership rights of the owners of the Licensed IP or except for any licenses of use granted by the Company and/or any Subsidiary therein; in each case, which would not have a Material Adverse Effect.

(iv) Except as disclosed in Schedule 9(i) hereto or in the Public Disclosure Documents, there is no pending or, to the best of the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property or the Company's or any Subsidiary's rights in or to any Intellectual Property, the Company has no knowledge of any facts which form a reasonable basis for any such claim, and to the best of the Company's knowledge, there has been no finding of unenforceability or invalidity of the Intellectual Property.

(v) To the best of the Company's knowledge, there is no patent or published patent application that contains claims that materially interfere with the issued or pending claims of any of the Intellectual Property of the Company or any Subsidiary.

(vi) To the best of the Company's knowledge, there is no prior art that necessarily renders any patent application owned by the Company or any Subsidiary unpatentable that has not been disclosed to the US Patent and Trademark Office or any similar office in Canada or any other jurisdiction.

(vii) Other than Licensed IP, the Company and/or the Subsidiaries are the legal and beneficial owners of, have good and marketable title to, and own all right, title and interest in all Intellectual Property free and clear of all Encumbrances or adverse interests whatsoever, covenants, conditions, options to purchase and restrictions or other adverse claims of any kind or nature which could, individually or in the aggregate, have a Material Adverse Effect, and the Company has no knowledge of any claim of adverse ownership in respect thereof.

(viii) Other than the Licensed IP, no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Intellectual Property and none of the Intellectual Property of the Company or any Subsidiary comprises an improvement to Licensed IP that would give any person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property.

(ix) Except as disclosed in Schedule 9(i) hereto or in the Public Disclosure Documents, neither the Company nor any of the Subsidiaries has received any notice or claim (whether written, oral or otherwise) challenging the ownership or right to use of any of the Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor is there a reasonable basis for any claim that any person other than the Company and the Subsidiaries have any claim of legal or beneficial ownership or other claim or interest in any of the Intellectual Property.

(x) All applications for registration of any Intellectual Property of the Company and/or any Subsidiary have been properly filed and have been pursued by the Company and the Subsidiaries in the ordinary course of business, and neither the Company nor any of the Subsidiaries has received any notice (whether written, oral or otherwise) indicating that any application for registration of the Intellectual Property of the Company and/or any Subsidiary has been finally rejected or denied by the applicable reviewing authority except for any rejection or denial that would not, individually or in the aggregate, have a Material Adverse Effect.

(xi) Except as disclosed in Schedule 9(i) hereto, to the best of the Company's knowledge, the conduct of the business of the Company and the Subsidiaries (including, without limitation, the sale of their respective products and services, or the use or other exploitation of the Intellectual Property by the Company, the Subsidiaries or any customers, distributors or other licensees thereof) has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person.

(xii) Except as disclosed in Schedule 9(i) hereto or in the Public Disclosure Documents, there is no pending or threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Company's or any Subsidiary's products or services under development) any Intellectual Property of others, and the Company has no knowledge of any facts which form a reasonable basis for any such claims.

(xiii) Except as disclosed in Schedule 9(i) hereto or in the Public Disclosure Documents, neither the Company nor any of the Subsidiaries is a party to any action or proceeding, nor, to the best of the Company's knowledge, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses (including, without limitation, the sale of their respective products and services, or use or other exploitation of any Intellectual Property by the Company, the Subsidiaries or any customers, distributors or other licensees) has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property of any person.

(xiv) To the best of the Company's knowledge, no person has materially infringed or misappropriated, or is infringing or misappropriating, any rights of the Company and/or any Subsidiary in or to the Intellectual Property.

(xv) The Company has entered into valid and enforceable written agreements pursuant to which the Company has been granted all licenses and permissions to use, reproduce, sub- license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate any aspects of the business of the Company and the Subsidiaries currently conducted (including, if required, the right to incorporate such Licensed IP into the Intellectual Property). All license agreements in respect of Licensed IP are in full force and effect and none of the Company, any of the Subsidiaries or to the best of the Company's knowledge, any other person, is in default of its obligations thereunder except for any default which is immaterial.

(xvi) To the extent that any of the Intellectual Property is licensed or disclosed to any person or any person has access to such Intellectual Property (including but not limited to any employee, officer, shareholder, consultant, systems-integrator, distributor or other customer of the Company or any of the Subsidiaries), the Company has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure or transfer of such Intellectual Property by such person. Other than such agreements that have expired in accordance with their respective terms, all such agreements are in full force and effect and none of the Company, any of the Subsidiaries or, to the best of the Company's knowledge, any other person, is in default of its obligations thereunder except for any default which is immaterial.

(j) **Reporting Issuer Status.** The Company is a reporting issuer not in default under the Securities Laws of each of the Provinces of Canada where it is a reporting issuer and is not on the list of defaulting issuers (or equivalent) maintained by any Securities Commission in each of the Provinces of Canada.

(k) **Compliance with Securities Laws.** The Company is in compliance with its timely and continuous disclosure obligations under the Securities Laws of each of the Provinces of Canada and the policies, rules and regulations of the Toronto Stock Exchange and, without limiting the generality of the foregoing, the Company has no knowledge of any material fact or material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise), results of operations or control of the Company and the

Subsidiaries taken as a whole since January 1, 2018 which has not been set forth in the Public Disclosure Documents or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change reports since January 1, 2018 which remains confidential as at the date hereof.

(l) **Voting Control.** To the best of the Company's knowledge, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company or any Subsidiary.

(m) **Disclosure.** The information contained in the Investor Presentation and Public Disclosure Documents was true and correct in all material respects as of the date of the Investor Presentation and Public Disclosure Documents, as the case may be. Neither the Public Disclosure Record nor the Investor Presentation (except information pertaining solely to CIBC World Markets Inc. and provided by CIBC World Markets Inc.) contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and do not contain a misrepresentation. The statistical and market related data included in the Public Disclosure Documents are based on or derived from sources that the Company believes to be reasonable, reliable and accurate. Except as otherwise disclosed in the Public Disclosure Documents, there has not been any change, occurrence or development with respect to the Company and its Subsidiaries, taken as a whole, that has had or would reasonably be expected to have a Material Adverse Effect.

(n) **Authorization, etc.** The Transaction Documents to which the Company or a Subsidiary are party have each been or will each be at the time of the Closing, as the case may be, duly authorized by all necessary corporate action on the part of the Company and each Subsidiary, as applicable, and have each been or will each be at the time of the Closing, as the case may be, duly executed, issued (in the case of the Debentures) and delivered by the Company and each Subsidiary, as applicable. The Transaction Documents to which the Company or a Subsidiary are party are or will at the Time of Closing each constitute a legal, valid and binding obligation of the Company and/or its Subsidiaries, as applicable, enforceable against the Company and/or its Subsidiaries, as applicable, in accordance with its or their terms, provided that enforcement hereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be unenforceable.

(o) **Compliance with Laws, Other Instruments, etc.** Other than filings associated with the Collateral Documents with public registers, neither the execution, delivery and performance of this Debenture Purchase Agreement, the Indenture or the Debentures nor the execution, delivery and performance of the Collateral Documents or the other Transaction Documents will:

(i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission, the SEC or other third party, except such as have been obtained or such as may be required (and shall be obtained by the Company prior to the Time of Closing) under Securities Laws, the U.S. Securities Act or stock exchange regulations and except for the filing of any trade or exempt offering reports and a copy of the Investor Presentation required pursuant to Securities Laws and the U.S. Securities Act, as applicable (including, without limitation, any reports to be filed on Form 45-106F1 or Form 72-503F and the payment of any applicable fees in connection therewith, and, if applicable, a Form D filing with the SEC);

(ii) contravene, result in a breach of or default under, result in the creation of any Lien in respect of any property of the Company or any of its Subsidiaries and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

(A) any of the terms, conditions or provisions of the articles, by laws or resolutions of the shareholders, directors or any committee of directors of the Company or any Subsidiary or, to the extent such consent is required thereunder, any material indenture, agreement or instrument to which the Company or any Subsidiary is a party or by which it or they are contractually bound,

(B) any statute, rule, regulation or law applicable to the Company or any Subsidiary, including, without limitation, the Securities Laws, the U.S. Securities Act or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company; and

(iii) do not affect the rights, duties and obligations of any parties to any material indenture, agreement or instrument to which the Company or any Subsidiary is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument.

(p) **Labour Disputes.** Except as disclosed in Schedule 9(p) hereto or in the Public Disclosure Documents, no material labour dispute with current and former employees of the Company or any of the Subsidiaries, or with any labour union or similar association governing any such employees, exists or is imminent and the Company has no knowledge of any existing, threatened or imminent labour disturbance by the employees or labour union or similar association of any of the principal suppliers, manufacturers or contractors of the Company.

(q) **Insurance.** The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company and the Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect.

(r) **Hazardous Substances.** Except in compliance with Applicable Laws, neither the Company nor any Subsidiary has used any of its property or facilities to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances ("**Hazardous Substances**") in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; except in compliance with Applicable Laws, neither the Company nor any Subsidiary has caused or permitted the release, in any manner whatsoever, of any Hazardous Substances on or from any of its properties or assets or any such release on or from a facility owned or operated by third parties but with respect to which the Company or a Subsidiary is or may reasonably be alleged to have material liability or has received any notice that it is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any Applicable Laws, statutes, ordinances, by- laws, regulations or any orders, directions or decisions rendered by any ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to or dealing with Hazardous Substances in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(s) **Labour Disruptions.** Except as disclosed in the Public Disclosure Documents, there has not been and there is not currently any labour disruption or conflict which is adversely affecting or could reasonably be expected to adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiaries.

(t) **Litigation.** Except as disclosed in Schedule 9(t) hereto or in the Public Disclosure Documents, there are no actions, suits, investigations or proceedings pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries or any property of the Company or any of its Subsidiaries in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(u) **Trustee.** The Trustee at its principal office in the City of Toronto, Ontario has been or will at the Time of Closing be duly appointed as the debenture trustee under the Indenture in respect of the Debentures.

(v) **Business.** The business and material property and assets of the Company and the Subsidiaries conform in all material respects to the descriptions thereof contained in the Public Disclosure Documents.

(w) **Governmental Licenses.** (A) The Company and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it in all jurisdictions in which it carries on business, that are material to the conduct of the business of the Company and the Subsidiaries (as such business is currently conducted); (B) the Company and each Subsidiary is in material compliance with the terms and conditions of all such Governmental Licences; (C) all of such Governmental Licences are in good standing, valid and in full force and effect; (D) neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have a Material Adverse Effect; (E) neither the Company nor any Subsidiary is in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (F) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company or any Subsidiary as now carried on or proposed to be carried on; (G) neither the Company nor any Subsidiary has reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect.

(x) **Forward-Looking Information.** All forward-looking information and statements of the Company contained in the Investor Presentation and Public Disclosure Documents, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Company has updated such forward-looking information and statements as required by and in compliance with Securities Laws.

(y) **Form of Certificate.** The form of the certificates for the Debentures, if any, have been or will be, prior to the Closing Date, approved by the board of directors of the Company and comply with all legal requirements.

(z) **Use of Proceeds.** The Company will use the proceeds from the sale of the Debentures to the Subscriber, together with the proceeds of the sale of the Debentures pursuant to the Maple Rock Debenture Purchase Agreement, the net proceeds of the Private Placement (as defined below) and cash available to the Company in an amount equal to the difference between the gross and net proceeds of the Private Placement, to fund the redemption of all of the issued and outstanding Series A Preferred Shares of the Company (including all accrued and unpaid dividends) in accordance with their terms and for working capital purposes.

(aa) **Exclusivity.** Except as contemplated by the CIBC Engagement, there is no Person or entity acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage, finder's fee or other similar fee.

(bb) **Unrestricted Cash**. As of the date hereof, the Company has unrestricted cash in an amount equal to no less than U.S.$24,000,000.

Section 10 Covenants of the Company

(1) The Company will use the proceeds from the sale of the Debentures to the Subscriber, together with the proceeds of the sale of the Debentures pursuant to the Maple Rock Debenture Purchase Agreement, the net proceeds of the sale of Debentures pursuant to the CIBC Engagement (the "**Private Placement**") and cash available to the Company in an amount equal to the difference between the gross and net proceeds of the Private Placement, to fund the redemption of all of the issued and outstanding Series A Preferred Shares of the Company (including all accrued and unpaid dividends) in accordance with their terms and for working capital purposes.

(2) During the period from the date hereof until the Closing Time (the "**Interim Period**"), except (a) as contemplated by this Debenture Purchase Agreement (b) as approved in writing by the Subscriber, or (c) as required by a Regulator, the Company shall and shall cause its subsidiaries to carry on their respective businesses in the ordinary course consistent in all material respects with past practice, reasonably cooperate with the Subscriber in respect of all matters concerning the

pursuit, support and implementation of the transactions as set forth herein and keep the Subscriber reasonably informed of all material developments concerning the Company.

(3) Without limiting the obligations of the Company pursuant to Section 10(2), except as approved in writing by the Subscriber or as required by the terms of this Debenture Purchase Agreement, during the Interim Period the Company will not, and will ensure its subsidiaries do not:

(a) take any action that if taken prior to the date hereof would have caused any representation and warranty in Section 9 to be incorrect in any material respect;

(b) enter into, modify or amend in any material respect, renew (except on substantially similar terms), terminate or suspend any material contract;

(c) enter into, amend or otherwise modify any contract or agreement with any insider of the Company or any affiliate of an insider of the Company or issue any purchase order or otherwise request any additional services or accept new engagements pursuant to any contract or agreement with any insider of the Company or any affiliate of an insider of the Company;

(d) amend any employment agreement with any executive officer of the Company, including any increase or improvements to compensation, benefits, severance, change of control or termination payments;

(e) terminate the employment of any executive officer of the Company;

(f) hire a new Chief Executive Officer of the Company;

(g) enter into any related party transaction (as such term is defined in Multilateral Instrument 61-101); or

(h) authorize, agree, resolve or otherwise commit to do any of the foregoing.

(4) Immediately after entering into this Agreement, the Company will call a meeting of the Board to be held by no later than 10:00 p.m. (Toronto time) on June 28, 2020 where the Board will be asked to pass resolutions approving certain interim matters.

(5) Immediately after entering into this Agreement and prior to the public announcement of the transactions contemplated by this Debenture Purchase Agreement, the Board will fix August 18, 2020 as the date of its annual meeting of shareholders (the "**Meeting**") and no later than July 13, 2020 as the record date for voting at the Meeting and will take all necessary actions and file all documents required by Law in connection therewith. The Company will not adjourn or otherwise change the date of the Meeting without the prior written consent of the Subscriber. The matters included on the agenda for the Meeting shall be limited to (i) the receipt of the consolidated financial statements of the Company for the fifteen-month period ended December 31, 2019, together with the auditor's report thereon, (ii) an ordinary resolution fixing the size of Board at eight (8) directors; (iii) to elect the following management nominees as directors of the Company: Paul Yancich, Dan Goldsmith, Ryan Morris, Andrew Day, Lee Matheson, Robert Stabile, and two other individuals identified and acceptable to each of the Subscriber and Maple Rock and the Company prior to finalizing the information circular for the Meeting, and (iv) to re-appoint KPMG LLP as auditors of the Company and to authorize the directors to fix the remuneration of the auditors. The

Company will use commercially reasonable efforts to cause the election of such management nominees, including soliciting proxies in favour of their election.

(6) The Company shall (i) permit the Subscriber a reasonable opportunity to review and comment on all the materials filed or sent to shareholders of the Company in connection with the Meeting, including the form of management information circular, proxy and all press releases, (ii) provide the Subscriber with copies of or access to information regarding the Meeting generated by any transfer agent, dealer or proxy solicitation services firm, as reasonably requested in writing from time to time by the Subscriber, (iii) promptly advise the Subscriber of any communication (written or oral) from any person in opposition to any matter to be voted on at the Meeting or contemplated by this Agreement and permit the Subscriber to view and comment upon any written communications sent by or on behalf of the Company to any such person and to participate in any discussions, negotiations or proceedings involving any such person and (iv) permit Subscriber and its representatives to attend the Meeting (including any legal advisor).

(7) During the Interim Period, subject to the requirements of applicable Law and any confidentiality obligations or restrictions on access contained in any applicable contract, the Company shall upon reasonable prior notice to counsel to the Independent Directors of the Company, provide the Subscriber and its representatives reasonable access to the business of the Company and its subsidiaries, including the books and records, contracts, property and members of the management team and other employees. Such access shall occur during normal business hours on reasonable notice and without undue interference with the operations of the Company. Notwithstanding anything to the contrary in this Debenture Purchase Agreement, the Company shall not be required to disclose any information to the Subscriber or its representatives if such disclosure would: (a) cause significant competitive harm to the Company and its business if the transactions contemplated by this Debenture Purchase Agreement are not consummated; (b) jeopardize any solicitor-client or other privilege; or (c) contravene any applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Debenture Purchase Agreement.

(8) The Company will ensure that the conditions of closing for the benefit of the Subscriber set out in Section 5 hereof over which the Company has reasonable control have been performed or complied with by the Time of Closing.

(9) The Company will use commercially reasonable efforts to consummate the transactions contemplated by the CIBC Engagement on or prior to the Closing Date with a view to raising not less than U.S.$35,000,000, and will provide the Subscriber with an opportunity to review and comment on documents in connection therewith.

Section 11 Indemnification

(1) The Company shall indemnify and save harmless the Subscriber, and each of the Subscriber's affiliates, agents, directors, officers, partners, shareholders and employees, for, against and from all liabilities, actions, demands, losses, costs (including, without limitation, reasonable legal fees and expenses), damages (other than loss of profits) and expenses (together "**Losses**") to which the Subscriber, or any of the Subscriber's affiliates, agents, directors, officers, partners, shareholders or employees may be subject or which the Subscriber, or any of the Subscriber's affiliates, agents, directors, officers, partners, shareholders or employees may suffer or incur, whether under the

provisions of any Law or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:

(a) any inaccuracy in or breach of any of the representations or warranties of the Company set out in this Debenture Purchase Agreement; or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company under this Debenture Purchase Agreement or the Indenture.

(2) The Subscriber shall indemnify and save harmless the Company, and each of the Company's affiliates, agents, directors, officers, partners, shareholders and employees, for, against and from all Losses to which the Company, or any of the Company's affiliates, agents, directors, officers, partners, shareholders or employees may be subject or which the Company, or any of the Company's affiliates, agents, directors, officers, partners, shareholders or employees may suffer or incur, whether under the provisions of any Law or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:

(a) any inaccuracy in or breach of any of the representations or warranties of the Subscriber set out in this Debenture Purchase Agreement; or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Subscriber under this Debenture Purchase Agreement.

(3) If any claim contemplated by Section 11(1) or Section 11(2) shall be asserted against any of the Persons in respect of which indemnification is or could reasonably be considered to be provided for in Section 11(1) or Section 11(2), such Person (the "**Indemnified Person**") shall notify the Person providing indemnification pursuant to Section 11(1) or Section 11(2), as applicable, (the "**Indemnifying Party**") (provided that failure to so notify the Indemnifying Party of the nature of such claim in a timely fashion shall relieve the Indemnifying Party of liability hereunder only if and to the extent that such failure materially prejudices the Indemnifying Party's ability to defend such claim) as soon as possible of the nature of such claim and the Indemnifying Party shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided, however, that the defence shall be through legal counsel selected by the Indemnifying Party and acceptable to the Indemnified Person, acting reasonably, and that no settlement may be made by the Indemnifying Party or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The parties agree that it shall be reasonable for an Indemnified Person to withhold consent if a settlement, compromise or consent: (i) does not include an unconditional written release of the Indemnified Person from all liability arising out of such claim, action or proceeding; or (ii) includes any statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any of the Indemnified Person. The Indemnified Person shall have the right to retain separate counsel in any proceeding relating to a claim contemplated by Section 11(1) or Section 11(2), as applicable, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless:

(c) the Indemnified Person has been advised by counsel that there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to an Indemnifying Party and that representation of the Indemnified Person and the Indemnifying Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Indemnifying Party shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);

(d) the Indemnifying Party shall not have taken the defense of such proceedings and employed counsel within seven (7) days after notice has been given to the Indemnifying Party of commencement of such proceedings or, having employed such counsel, have diligently pursued such defense; or

(e) the employment of such counsel has been authorized by the Indemnifying Party in connection with the defense of such proceedings;

(f) and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his client basis) shall be paid by the Indemnifying Party, provided that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one law firm (in addition to any local counsel) for the Indemnified Persons.

(4) If the Indemnifying Party has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Indemnifying Party with copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Indemnifying Party in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Indemnifying Party.

(5) If the indemnification provided for in this Section 11, as applicable, is held by a court of competent jurisdiction to be unavailable to an Indemnified Person with respect to any liabilities, actions, demands, losses (other than losses of profit), costs (including reasonable legal fees and expenses), damages (other than loss of profits) and expenses referred to in this Section 11, then the Indemnifying Party, in lieu of indemnifying such Indemnified Person hereunder, shall contribute to the amount paid or payable by such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Person, on the other, in connection with the statement or omissions that resulted in such liabilities, actions, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

(6) The Company and the Subscriber hereby acknowledge and agree that, with respect to this Section 11, the Subscriber is contracting on its own behalf and as agent for the other Indemnified Persons of such Person referred to in this Section 11, the Company is contracting on its own behalf and as agent for the other Indemnified Persons of such person referred to in this Section 11 and the Subscriber is contracting on its own behalf and as agent for the other Indemnified Persons of such Person referred to in this Section 11. In this regard, the Subscriber or the Company shall act as trustee for such Indemnified Persons of the covenants of the Indemnifying Parties under this Section 11 with respect to such Indemnified Persons and accepts these trusts and shall hold and enforce those covenants on behalf of such Indemnified Persons.

(7) The Company and the Subscriber acknowledge and agree that the representations, warranties and covenants of the Indemnifying Party and the Indemnified Persons' right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Persons (including by any of its representatives) or by reason of the

fact that the Indemnified Persons or any of its representatives knew or should have known that any such representation or warranty is, was or could reasonably be expected to be inaccurate.

Section 12 Survival

The representations, warranties and acknowledgements contained in this Debenture Purchase Agreement and any certificate delivered pursuant to or in connection with this Debenture Purchase Agreement will survive Closing and continue in full force and effect for a period of two years.

Section 13 Notices

(1) Any notice required or permitted to be given under this Debenture Purchase Agreement or any tender or delivery of documents may, unless specified otherwise herein, be given by personal delivery, via courier, by mail or by email as follows:

(a) to the Subscriber, at:

EdgePoint Investment Group Inc.
150 Bloor Street West
Suite 500
Toronto, Ontario M5S 2X9

Attention: Andrew Pastor
Email: *[email address redacted]*

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
Suite 5300, 66 Wellington Street West
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Robert Hansen
Email: rhansen@mccarthy.ca

(b) to the Company at:

Optiva Inc.
2233 Argentia Road, East Tower
Suite 302
Toronto, ON L5N 2X7

Attention: Ashish Joshi
Email: ashish.joshi@optiva.com

with a copy (which shall not constitute notice) to:

Voorheis & Co. LLP
Bay Adelaide Centre
333 Bay Street, Suite 810
Toronto, ON M5H 2R2

Attention: Michael D. Woollcombe
Email: mwoollcombe@voorco.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Kristopher Hanc
Email: hanck@bennettjones.com

(2) Any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a business day then the notice, direction or other instrument will be deemed to have been given and received on the first business day next following such day and if transmitted electronically, shall be deemed to have been given and received at the time and on the day of its transmission.

(3) The Subscriber or the Company may change the address to which notices will be delivered from time to time by giving notice at least 10 days before the effective date of such change of address.

Section 14 Interpretation

Any reference in this Debenture Purchase Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Debenture Purchase Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Debenture Purchase Agreement's interpretation. In this Debenture Purchase Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". If any provision of this Debenture Purchase Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Debenture Purchase Agreement and the remaining provisions will remain in full force and effect. This Debenture Purchase Agreement may be amended only with the written approval of the Company and the Subscriber.

Section 15 Assignment

(1) This Debenture Purchase Agreement is binding upon and enures to the benefit of the parties and their respective successors, administrators and legal representatives.

(2) This Debenture Purchase Agreement may only be enforced against, and any proceeding based upon, arising out of or related to this Debenture Purchase Agreement may only be made or asserted against (and are expressly limited to) the persons that are expressly named as parties to this Debenture Purchase Agreement and then only with respect to the specific obligations set forth herein with respect to such party.

(3) The Debenture Purchase Agreement may not be assigned by the Subscriber, in whole or in part, without the prior written consent of the Company, unless such assignment is made by the Subscriber to any affiliate of the Subscriber or investment funds managed by the Subscriber or its affiliates provided that the Subscriber will continue to be bound by all the obligations hereunder as

if such assignment had not occurred and perform such obligations to the extent that any such affiliate or investment fund fails to do so.

Section 16 Entire Agreement

This Debenture Purchase Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Debenture Purchase Agreement and the Investment, except as specifically set forth in this Debenture Purchase Agreement.

Section 17 Time of Essence; Costs

Time is of the essence of this Debenture Purchase Agreement. Except as otherwise expressly provided herein, all reasonable costs and expenses of the Subscriber (including the reasonable fees and disbursements of legal counsel) incurred in connection with this Debenture Purchase Agreement and the transactions contemplated herein since May 15, 2020 will be paid and borne by the Company if (a) the Closing occurs, in which case such costs and expenses shall be paid by the Company to the Subscriber within five (5) days following the Closing Date, or (ii) if the Closing does not occur and the failure of the Closing to occur did not result from or arise out of the Subscriber's failure to comply with its obligations hereunder, in which case such costs and expenses shall be paid by the Company to the Subscriber within five (5) days following the termination of this Debenture Purchase Agreement.

Section 18 Governing Law

This Debenture Purchase Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Debenture Purchase Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 19 Term

If the Closing has not occurred on or prior to July 31, 2020, this Debenture Purchase Agreement shall automatically terminate, provided however, that such termination will not relieve any party for any breach that occurred prior to the termination of this Debenture Purchase Agreement.

Section 20 Language of Documents

It is the express wish of the parties to this Debenture Purchase Agreement that this Debenture Purchase Agreement and all related documents be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue anglaise.*

Section 21 Counterparts

This Debenture Purchase Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF the parties hereto have caused this Debenture Purchase Agreement to be duly executed as of the date first written above.

OPTIVA INC.

By: *(signed) "Robert Stabile"*
Name: Robert Stabile
Title: Director

EDGEPOINT INVESTMENT GROUP INC.

By: *(signed) "Sayuri Childs"*
Name: Sayuri Childs
Title: Chief Compliance Officer

EXHIBIT A

INDENTURE

[Intentionally omitted. Final negotiated version to be filed after closing.]

EXHIBIT B

DIRECTOR NOMINATION AGREEMENTS

Form

Director Nomination Agreement

This Director Nomination Agreement is made ●, 2020

between

EDGEPOINT INVESTMENT GROUP INC., a corporation incorporated under the laws of the Province of Ontario ("**EdgePoint**")

and

OPTIVA INC., a corporation incorporated under the laws of Canada (the "**Company**").

Recitals:

A. EdgePoint provides discretionary portfolio management services and exercises control or direction over ● subordinate voting shares of the Company ("**Subordinate Voting Shares**") and US$● aggregate principal amount of 9.75% secured PIK toggle debentures due ●, 2025 of the Company (the "**Secured Debentures**");

B. The Secured Debentures were acquired pursuant to a Debenture Purchase Agreement dated June 26, 2020 entered into between EdgePoint and the Company (the "**Debenture Purchase Agreement**"); and

C. The board of directors of the Company (the "**Board**") has determined that it would be in the best interests of the Company to enter into this Agreement and provide EdgePoint with the right to nominate directors to the Board.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

1.01 For as long as EdgePoint exercises control or direction over at least 12.5% of the outstanding Subordinate Voting Shares (provided that if EdgePoint drops below 12.5% due to any dilutive event, it will be deemed not to be below the 12.5% threshold for a period of 30 days, during which period EdgePoint will be entitled to acquire Subordinate Voting Shares to bring its holdings of the outstanding Subordinate Voting Shares above the 12.5% level), EdgePoint shall be entitled, but not obligated, to designate either one or two individuals (each, an "**EdgePoint Nominee**") to be nominated and, if elected, to serve as a member of the Board for a term expiring at the Company's next annual meeting of shareholders, provided that the EdgePoint Nominee(s) consents in writing to serve as a director and satisfies the requirements of the *Canada Business Corporations Act* and the Toronto Stock Exchange to serve as a director.

1.02 For as long as EdgePoint exercises control or direction over less than 12.5% but at least 7.5% of the outstanding Subordinate Voting Shares (provided that if EdgePoint drops below 7.5% due to any dilutive event, it will be deemed not to be below the 7.5% threshold for a period of 30 days, during which period EdgePoint will be entitled to acquire Subordinate Voting Shares to bring its holdings of the outstanding Subordinate Voting Shares above the 7.5%

level), EdgePoint shall be entitled, but not obligated, to designate one EdgePoint Nominee to be nominated and, if elected, to serve as a member of the Board for a term expiring at the Company's next annual meeting of shareholders, provided that the EdgePoint Nominee consents in writing to serve as a director and satisfies the requirements of the *Canada Business Corporations Act* and the Toronto Stock Exchange to serve as a director.

1.03 EdgePoint shall select each EdgePoint Nominee with a view to ensuring that the EdgePoint Nominee has the skills and experience reasonably expected to serve as a director of the Company and to contribute positively to the Board's governance and oversight of the Company.

1.04 For so long as EdgePoint is entitled to designate an EdgePoint Nominee:

(a) the Company shall use commercially reasonable efforts to cause the election of the EdgePoint Nominees, including soliciting proxies in favour of the election of the EdgePoint Nominees in connection with any meeting of the shareholders of the Company at which directors are to be elected;

(b) the Company shall notify EdgePoint in writing immediately upon determining the date of any meeting of the shareholders at which directors of the Company are to be elected and EdgePoint shall advise the Company and the Board of the name of the EdgePoint Nominees within 10 business days after receiving such notice;

(c) if EdgePoint does not advise the Company and the Board of the EdgePoint Nominees within the time set forth in Section 1.04(b), then EdgePoint will be deemed to have designated its incumbent nominees for nomination for election at the relevant meeting of the shareholders of the Company;

(d) if any EdgePoint Nominee ceases to hold office as a director of the Company for any reason, EdgePoint shall be entitled, but not obligated, to nominate an individual to replace him or her and the Company shall promptly take all steps as may be necessary to appoint such individual to the Board to replace the EdgePoint Nominee who has ceased to hold office; and

(e) so long as an EdgePoint Nominee serves as a member of the Board, one EdgePoint Nominee shall be entitled, but not obligated, to serve on each committee of the Board (including executive (if any), audit, compensation, nomination and governance and any special committee formed by the Board for any reason) provided that the EdgePoint Nominee satisfies the eligibility criteria under applicable law for such committee and, in the case of any special committee, that EdgePoint does not have a conflicting interest in respect of matters to be within the mandate of such special committee.

1.05 Subject to the foregoing, ● and ● shall be the first EdgePoint Nominees, and the Company shall appoint such EdgePoint Nominees to the Board, or cause them to be nominated for election to the Board, in accordance with the Debenture Purchase Agreement.

1.06 The EdgePoint Nominees shall be entitled to receive the identical compensation and benefits being paid to the other non-employee directors of the Company and to be indemnified by the Company on the same terms and be covered by the same insurance provisions and afforded the same coverage as other members of the Board.

1.07 The Company shall permit the EdgePoint Nominees to have the same reasonable access as all other directors of the Company to the Company's books and records relating to the Company's financial and operational matters and other information with respect to the Company's business as the Company's directors may from time to time reasonably request in connection with exercising their role in supervising the management of the business and affairs of the Company.

1.08 The Company covenants and agrees that for so long as EdgePoint is entitled to designate an EdgePoint Nominee, the total number of directors on the Board shall not exceed eight.

1.09 This Agreement will terminate on the date that EdgePoint ceases to be entitled to designate an EdgePoint Nominee in accordance with the terms hereof.

1.10 The division of this Agreement into Sections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections are to Sections of this Agreement.

1.11 No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

1.12 This Agreement, together with any other agreements entered into between EdgePoint and the Company on the date hereof, constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

1.13 If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either of the parties.

1.14 Neither party may assign this Agreement or any part hereof without the other party's prior written consent. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

1.15 It is understood and agreed that money damages may not be a sufficient remedy for the irreparable harm that could result in the event of any breach or threatened breach of this Agreement by the Company and that EdgePoint will be entitled to seek specific performance and injunctive or other relief as a remedy for any such breach or threatened breach. The Company further agrees to waive any requirement for the security or posting of any bond in connection with such remedy. Such remedy or remedies will not be deemed to be the exclusive remedy or remedies for breach or threatened breach of this Agreement but will be in addition to all other remedies available.

1.16 Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

(a) If to EdgePoint:

150 Bloor St. W., Suite 500
Toronto ON M5S 2X9

Attention: Andrew Pastor
Email: pastor@edgepointwealth.com

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
Suite 5300, 66 Wellington Street West
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Robert Hansen
Email: rhansen@mccarthy.ca

(b) If to the Company:

2233 Argentia Rd, East Tower
Suite 302
Mississauga, ON L5N 2X7

Attention: Ashish Joshi
Email: ashish.joshi@optiva.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Kristopher Hanc
Email: hanck@bennettjones.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth business day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day.

1.17 This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.18 This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

1.19 Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

EDGEPOINT INVESTMENT GROUP INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

OPTIVA INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

Director Nomination Agreement

This Director Nomination Agreement is made ●, 2020

between

MAPLE ROCK MASTER FUND LP, an exempted limited partnership organized under the laws of the Cayman Islands ("**Maple Rock**")

and

OPTIVA INC., a corporation incorporated under the laws of Canada (the "**Company**").

Recitals:

A. Maple Rock exercises control or direction over 1,188,091 subordinate voting shares of the Company ("**Subordinate Voting Shares**") and US$● aggregate principal amount of 9.75% secured PIK toggle debentures due ●, 2025 of the Company (the "**Secured Debentures**");

B. The Secured Debentures were acquired pursuant to a Debenture Purchase Agreement dated June 26, 2020 entered into between Maple Rock and the Company (the "**Debenture Purchase Agreement**"); and

C. The board of directors of the Company (the "**Board**") has determined that it would be in the best interests of the Company to enter into this Agreement and provide Maple Rock with the right to nominate directors to the Board.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

1.01 For as long as Maple Rock exercises control or direction over at least 12.5% of the outstanding Subordinate Voting Shares (provided that if Maple Rock drops below 12.5% due to any dilutive event, it will be deemed not to be below the 12.5% threshold for a period of 30 days, during which period Maple Rock will be entitled to acquire Subordinate Voting Shares to bring its holdings of the outstanding Subordinate Voting Shares above the 12.5% level), Maple Rock shall be entitled, but not obligated, to designate either one or two individuals (each, an "**Maple Rock Nominee**") to be nominated and, if elected, to serve as a member of the Board for a term expiring at the Company's next annual meeting of shareholders, provided that the Maple Rock Nominee(s) consents in writing to serve as a director and satisfies the requirements of the *Canada Business Corporations Act* and the Toronto Stock Exchange to serve as a director.

1.02 For as long as Maple Rock exercises control or direction over less than 12.5% but at least 7.5% of the outstanding Subordinate Voting Shares (provided that if Maple Rock drops below 7.5% due to any dilutive event, it will be deemed not to be below the 7.5% threshold for a period of 30 days, during which period Maple Rock will be entitled to acquire Subordinate Voting Shares to bring its holdings of the outstanding Subordinate Voting Shares above the 7.5% level), Maple Rock shall be entitled, but not obligated, to designate one Maple Rock Nominee to be nominated and, if elected, to serve as a member of the Board for a term expiring at the Company's next annual meeting of shareholders, provided that the Maple Rock Nominee consents in writing to serve as a director and satisfies the requirements of the *Canada Business Corporations Act* and the Toronto Stock Exchange to serve as a director.

1.03 Maple Rock shall select each Maple Rock Nominee with a view to ensuring that the Maple Rock Nominee has the skills and experience reasonably expected to serve as a director of the Company and to contribute positively to the Board's governance and oversight of the Company.

1.04 For so long as Maple Rock is entitled to designate a Maple Rock Nominee:

(a) the Company shall use commercially reasonable efforts to cause the election of the Maple Rock Nominees, including soliciting proxies in favour of the election of the Maple Rock Nominees in connection with any meeting of the shareholders of the Company at which directors are to be elected;

(b) the Company shall notify Maple Rock in writing immediately upon determining the date of any meeting of the shareholders at which directors of the Company are to be elected and Maple Rock shall advise the Company and the Board of the name of the Maple Rock Nominees within 10 business days after receiving such notice;

(c) if Maple Rock does not advise the Company and the Board of the Maple Rock Nominees within the time set forth in Section 1.04(b), then Maple Rock will be deemed to have designated its incumbent nominees for nomination for election at the relevant meeting of the shareholders of the Company;

(d) if any Maple Rock Nominee ceases to hold office as a director of the Company for any reason, Maple Rock shall be entitled, but not obligated, to nominate an individual to replace him or her and the Company shall promptly take all steps as may be necessary to appoint such individual to the Board to replace the Maple Rock Nominee who has ceased to hold office; and

(e) so long as a Maple Rock Nominee serves as a member of the Board, one Maple Rock Nominee shall be entitled, but not obligated, to serve on each committee of the Board (including executive (if any), audit, compensation, nomination and governance and any special committee formed by the Board for any reason) provided that the Maple Rock Nominee satisfies the eligibility criteria under applicable law for such committee and, in the case of any special committee, that Maple Rock does not have a conflicting interest in respect of matters to be within the mandate of such special committee.

1.05 Subject to the foregoing, ● and ● shall be the first Maple Rock Nominees, and the Company shall appoint such Maple Rock Nominees to the Board, or cause them to be nominated for election to the Board, in accordance with the Debenture Purchase Agreement.

1.06 The Maple Rock Nominees shall be entitled to receive the identical compensation and benefits being paid to the other non-employee directors of the Company and to be indemnified by the Company on the same terms and be covered by the same insurance provisions and afforded the same coverage as other members of the Board.

1.07 Maple Rock acknowledges the provisions of Section 76(2) of the Securities Act (Ontario) pertaining to the disclosure of material facts or of material changes with respect to a reporting issuer when such information has not been generally disclosed and that, notwithstanding the terms here of, the Maple Rock Nominees are neither required nor permitted to provide any such material non-public information to Maple Rock other than in accordance with applicable securities laws.

1.08 The Company shall permit the Maple Rock Nominees to have the same reasonable access as all other directors of the Company to the Company’s books and records relating to the Company’s financial and operational matters and other information with respect to the Company’s business as the Company’s directors may from time to time reasonably request in connection with exercising their role in supervising the management of the business and affairs of the Company.

1.09 The Company covenants and agrees that for so long as Maple Rock is entitled to designate a Maple Rock Nominee, the total number of directors on the Board shall not exceed eight.

1.10 This Agreement will terminate on the date that Maple Rock ceases to be entitled to designate a Maple Rock Nominee in accordance with the terms hereof.

1.11 The division of this Agreement into Sections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections are to Sections of this Agreement.

1.12 No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

1.13 This Agreement, together with any other agreements entered into between Maple Rock and the Company on the date hereof, constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

1.14 If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either of the parties.

1.15 Neither party may assign this Agreement or any part hereof without the other party’s prior written consent. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

1.16 It is understood and agreed that money damages may not be a sufficient remedy for the irreparable harm that could result in the event of any breach or threatened breach of this Agreement by the Company and that Maple Rock will be entitled to seek specific performance and injunctive or other relief as a remedy for any such breach or threatened breach. The Company further agrees to waive any requirement for the security or posting of any bond in connection with such remedy. Such remedy or remedies will not be deemed to be the exclusive remedy or remedies for breach or threatened breach of this Agreement but will be in addition to all other remedies available.

1.17 Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

(a) If to Maple Rock:

21 St. Clair Avenue East
Suite 1100
Toronto, ON M4T 1L9

Attention: Xavier Majic
Email: xave@maplerockpartners.com

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP
222 Bay Street
Suite 3000
Toronto, ON M5K 1E7

Attention: Walied Soliman / Heidi Reinhart
Email: walied.soliman@nortonrosefulbright.com / heidi.reinhart@nortonrosefulbright.com

(b) If to the Company:

2233 Argentia Rd, East Tower
Suite 302
Mississauga, ON L5N 2X7

Attention: Ashish Joshi
Email: ashish.joshi@optiva.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Kristopher Hanc
Email: hanck@bennettjones.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth business day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day.

1.18 This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.19 This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

1.20 Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

MAPLE ROCK MASTER FUND LP

BY: MAPLE ROCK CAPITAL PARTNERS INC., ITS INVESTMENT MANAGER

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

OPTIVA INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

EXHIBIT C

SECTION 9 - REPRESENTATIONS AND WARRANTIES OF THE COMPANY

DEFINED TERMS

"**Applicable Laws**" means, in relation to any person or persons, the Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

"**Collateral Documents**" has the meaning ascribed thereto in the Indenture.

"Encumbrances" means any charges, mortgages, liens, pledges, claims, restrictions, security interests or other encumbrances whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights.

"**Financial Statements**" means, collectively, the (i) audited consolidated financial statements of the Company as at and for the fifteen month year ended December 31, 2019 and twelve month year ended September 30, 2018, together with the notes thereto and the independent report of the Auditor thereon; and (ii) the unaudited condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2020 and 2019, together with the notes thereto.

"**Governmental Authority**" means and includes, without limitation, any national, federal provincial, state or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Intellectual Property" shall mean, in respect of a person, all of the following which is owned by, issued to or licensed to such person, or other rights of such person to use the following: (a) rights in any designs, patents, patent applications, patent rights, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; (b) trademarks, service marks, trade-names, logos, Internet domain names, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name; (c) copyrights and copyrightable works (including, without limitation, web sites); (d) all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), proprietary knowledge and other confidential information; information technologies, whether registrable or unregistrable; (e) other intellectual property; (f) all copies and tangible embodiments of the foregoing; and (g) any license rights or other rights of use of any of the foregoing (unless otherwise specifically indicated, when used in this Debenture Purchase Agreement, the term Intellectual Property shall refer to Intellectual Property of the Company and/or any Subsidiary).

"**Investor Presentation**" means the investor presentation of the Company dated June 2020 entitled "Project Maverick" prepared and delivered to third party purchasers in connection with the concurrent brokered private placement offering of Debentures pursuant to the CIBC Engagement.

“**Licensed IP**” means the Intellectual Property that is necessary and material to the business of the Company and the Subsidiaries as presently conducted or as proposed to be conducted (as described in the Public Disclosure Documents) and that is owned by any person other than the Company or any Subsidiary.

“**Lien**” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the *Personal Property Security Act* (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease (or any filing or agreement to give any financing statement in connection therewith) be deemed to constitute a Lien.

“Material Adverse Effect” means any event, fact, change, circumstance, development, occurrence or state of affairs which could have an effect that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise), results of operations or prospects of the Company and its Subsidiaries (taken as a whole), whether or not arising in the ordinary course of business.

“**Material Subsidiaries**” means Optiva Canada Inc., Redknee (US) Limited, Optiva Malta Holdings Limited and Optiva Software Limited.

“**NI 51-102**” means National Instrument 51-102 — *Continuous Disclosure Obligations.*

“**Offering Jurisdiction**” means all of the Provinces of Canada.

“**Public Disclosure Documents**” means all documents filed by the Company with the Securities Commissions and available on SEDAR under the Company’s profile.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Commission**” means the applicable securities commission or securities regulatory authority in each of the Provinces of Canada.

“**Securities Laws**” means, collectively, and, as the context may require, applicable securities laws of each of the Provinces of Canada and the respective regulations and rules made under those securities laws together with all applicable policy statements, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Debenture Purchase Agreement and the securities legislation and policies of each other relevant jurisdiction together with applicable published policy statements of the Canadian Securities Administrators.

“**Subsidiaries**” means any entity that is a subsidiary of the Company within the meaning of “subsidiary” set forth in section 2(5) of the *Canada Business Corporations Act* and includes Optiva Canada Inc., Optiva Solutions (UK) Limited, Redknee (US) Limited, Redknee (Australia) PTY Limited, Argent Networks Pty Limited, Optiva India Technologies Pvt. Limited, Redknee India OS Private Ltd., Redknee d.o.o. Beograd, Redknee Zagreb d.o.o., Redknee Bulgaria EOOD, Redknee (Germany) GmbH, Redknee Germany OS GmbH, Redknee Techcenter GmbH, Redknee Global Operations Leadership Centre GmbH, Redknee Poland Sp. z.o.o., Redknee Maroc SARL, PT Redknee Indonesia, Redknee South Africa Proprietary Limited, Redknee Holdings (Pty) Limited, Redknee Malaysia Sdn. Bhd., Redknee Singapore PTE. Limited, Redknee MEA SAL (Offshore), Redknee BH d.o.o., Redknee Tanzania Limited, Redknee Mozambique

Limitada, Optiva Japan Corporation, Redknee Argentina S.R.L, Redknee OS Brasil Informatica Ltda., Redknee Italy OS s.r.l., Optiva Malta Holdings Limited and Optiva Software Limited and "**Subsidiary**" means any one of them.

"**Transaction Documents**" means this Debenture Purchase Agreement, the Indenture, the Debentures, the Collateral Documents, and any other documents governing, evidencing or entered into pursuant to each of the foregoing.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.