

AMENDED AND RESTATED CREDIT AGREEMENT

between

**Q4 INC.
as Borrower**

and

**CANADIAN IMPERIAL BANK OF COMMERCE
as Bank**

made as of

March 31, 2021

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CREDIT AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is made as of March 31, 2021

BETWEEN

Q4 INC., a corporation existing under the laws of the Province of Ontario (including its successors by way of amalgamation, the "**Borrower**")

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank ("**CIBC**" or the "**Bank**")

WHEREAS the Borrower and the Bank are parties to that certain credit agreement dated as of April 6, 2020, as amended by a first amending agreement dated as of October 29, 2020 (as amended, restated, supplemented or otherwise modified from time to time until the date hereof, the "**Original Credit Agreement**");

WHEREAS the Borrower and the Bank have agreed to amend and restate the terms of the Original Credit Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

- (1) In this Agreement the following terms have the following meanings:
 - (a) "**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of Equity Interests representing in excess of 50% of the voting shares or economic interests (or both) of any Person (other than a Person that is already a Loan Party), or otherwise causing any Person to become a Subsidiary, or (c) an amalgamation, merger or consolidation or any other combination with another Person (other than a Person that is already a Loan Party).
 - (b) "**Adjusted EBITDA**" means EBITDA plus (i) Equity Interest compensation; minus (ii) capitalized software development; and minus (iii) payments in respect of any lease liability that would have been accounted for as an operating expense under GAAP as in effect on December 31, 2018.
 - (c) "**Adjusted EBITDA Loss**" means, at any time, the aggregate decline in the Adjusted EBITDA at such time calculated on a trailing six (6) month basis.

- (d) **"Affiliate"** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to control another Person if the first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise.
- (e) **"Agreement"** means this amended and restated credit agreement, including its recitals and schedules, as the same may be amended, supplemented or otherwise modified from time to time.
- (f) **"AML Laws"** has the meaning set forth in Section 6.01(1)(ff).
- (g) **"Annual Recurring Revenue"** means Recurring Revenue for the most recently ended month multiplied by twelve (12).
- (h) **"Applicable Law"** means:
 - (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise) as amended, extended or re-enacted from time to time;
 - (ii) any judgement, order, writ, injunction, decision, ruling, decree or award;
 - (iii) any regulatory policy, practice, guideline or directive; or
 - (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.
- (i) **"Arm's Length"** means, with respect to two or more persons, that such persons are not related to each other within the meaning of the *Income Tax Act* (Canada) or that such persons, as a matter of fact, deal with each other at the particular time at arm's length.
- (j) **"Assignment Taxes"** has the meaning set out in Section 1.01(1)(yyy).
- (k) **"Banking Facility"** has the meaning set forth in Section 2.01(1)(b).
- (l) **"Borrowing Base"** means, at any time, an amount equal to the result of (1) the Recurring Revenue for the most recently ended month multiplied by 6 and further multiplied by the Gross Retention Rate Percentage; minus (2) all Priority Claims; and minus (3) to the extent not duplicative of deductions under clause (2), the aggregate amount of any liens by any Governmental Authority or regulatory or tax authority that charge any assets of the Borrower and are in existence at the time of calculation of the Borrowing Base.

- (m) **“Broadbridge Agreement”** means the Strategic Alliance Agreement dated December 3, 2018 between the Borrower and Broadbridge Investor Communication Services, Inc., as may be amended from time to time.
- (n) **“Business Day”** means (i) with respect to any amount denominated in Canadian Dollars and all matters pertaining thereto, any day excluding Saturday, Sunday and any day which is a legal holiday in Toronto, Canada or Toronto, Ontario; and (ii) with respect to any amount denominated in U.S. Dollars (except as provided below) and all matters pertaining thereto, any day excluding Saturday, Sunday or any day which is a legal holiday in New York, U.S.A. or Toronto, Ontario.
- (o) **“Capital Expenditures”** means any expenditure made by any Person for the purchase or acquisition, repair or replacement of capital leases, net of proceeds of disposition of capital assets (other than proceeds received on a sale-leaseback transaction), and any expenditure related to a capital lease or an operating lease in respect of which such Person has furnished a residual value guarantee to the lessor, but excluding the amount expended on repair or replacement of property to the extent of insurance proceeds or third party funding received by such person on account of damage or destruction, all as determined in accordance with GAAP.
- (p) **“Cash Equivalents”** means:
 - (i) marketable direct obligations issued by, or unconditionally guaranteed by, the Government of Canada or the Government of the United States or any agency or instrumentality of either of them, and backed by the full faith and credit of Canada or the United States, as the case may be, in each case maturing within one year from the date of acquisition;
 - (ii) term deposits, certificates of deposit or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any lender or by any commercial bank organized under the laws of Canada or the United States or any state thereof having combined capital and surplus of not less than \$[Redacted: Threshold]; and
 - (iii) commercial paper of an issuer rated at least A 1+ or the equivalent thereof by Standard & Poor’s Ratings Services or at least P 1 or the equivalent thereof by Moody’s Investor Service Inc. or at least R 1 (High) or the equivalent thereof by Dominion Bond Rating Service Limited, and in each case maturing within six months from the date of acquisition.
- (q) **“Casualty Event”** means, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking of, such property for which such Person or any of its Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.
- (r) **“Change in Law”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, (b) any change in any law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law, but in

the case of a request, rule, guideline or directive not having the force of law, being a request, rule, guideline or directive with which Persons customarily, and are expected by the relevant Governmental Authority to, comply and nevertheless are considered to be binding on such Person or its property) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

- (s) **“Change of Control”** means (a) the Acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons who are associates (as such term is defined in the *Securities Act* (Ontario)), or who act together in concert for such purpose, of (i) common shares or other voting securities of the Borrower to which are attached more than 50% of the votes that may be cast to elect the directors, or (ii) the ability, through operation or otherwise, to elect or cause the election or appointments of a majority of the directors. Where control is exercised de-facto by contract or representation on the board of directors of the Borrower, any change in the foregoing relationship where a reasonable Person would deem control to have been acquired as a result of such change, will constitute a Change of Control; (b) the direct or indirect sale, transfer, assignment, exchange, lease, release, license or other disposition to a third party by a Loan Party of all or substantially all of the assets (including any Intellectual Property) of any Loan Party; (c) if any Material Subsidiary of the Borrower ceases to be a wholly-owned Subsidiary of the Borrower, directly or indirectly, other than as a result of an amalgamation with a Loan Party or any other Subsidiary permitted hereunder; or (d) the occurrence of any transaction or event as a result of which the Borrower shall cease to have the power, directly or indirectly, to vote or direct the voting Equity Interests of any of its Material Subsidiaries sufficient for election of the board of directors of such Material Subsidiary.
- (t) **“CIBC US”** has the meaning set forth in Section 1.01(1)(ttt).
- (u) **“Closing Date”** means March 31, 2021.
- (v) **“Collateral”** means all assets, property (both real and personal) and undertaking that is subject to the Security.
- (w) **“Commodity Exchange Act”** means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.
- (x) **“Compliance Certificate”** means an Officer’s Certificate substantially in the form attached as Schedule 1.01(q) hereto stating, as of the applicable date, (i) that the Borrower is not in default of the observance or performance of any of its covenants in this Agreement (or describing any default then existing), (ii) that all representations and warranties contained in this Agreement are true and

accurate in all material respects as if made on and as of such date, except as has been described where any are not then true and accurate, and except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall be true and accurate in all material respects as of such earlier date; provided that any such representation and warranty in this Agreement that is already qualified as to “materiality”, “Material Adverse Change” or similar language shall not be further qualified by the references to “material respects” in the Compliance Certificate, (iii) the particulars and calculation of all financial covenants of the Borrower contained in this Agreement, and (iv) the amount and particulars of calculation of the Borrowing Base, and the resulting maximum amount and undrawn amount of the Operating Facility, as of such date.

- (y) **“Confirmation”** means the acknowledgement and confirmation agreement made as of the Closing Date by each Loan Party in favour of the Bank, confirming the continuing validity, force and effect of (a) their respective obligations under this Agreement or guarantees previously delivered by them, as applicable, and (b) the Security given by them in favour of the Bank therefor.
- (z) **“Copyrights”** means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.
- (aa) **“Credits”** means, collectively, the Operating Facility, the Banking Facility, the Term Loan B Facility and, upon and after the occurrence of the Term Conversion, the Term Loan A Facility, and a **“Credit”** means any of them.
- (bb) **“Debt”** means, with respect to any Person, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with GAAP, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for the account of such Person, (viii) any earn out obligations, similar performance payments or similar obligations of any Loan Party to any one or more sellers of the applicable assets or Equity Interests arising out of or in connection with an Acquisition when such obligations become due to payable, (ix) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such Person may be required to redeem, repurchase or otherwise acquire such share) or (x) any swap, hedge, forward contract or similar arrangement.

- (cc) **"Debt to Annual Recurring Revenue Ratio"** means the ratio of Drawn Debt to Annual Recurring Revenue in respect of the Borrower, calculated on a consolidated basis.
- (dd) **"deemed year"** has the meaning set forth in Section 1.06(1)(b).
- (ee) **"Default"** means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.
- (ff) **"Designated Jurisdiction"** means any country or territory to the extent that such country or territory itself is the subject of any Sanction.
- (gg) **"Discharge"** has the meaning set out in Section 7.01(13).
- (hh) **"Disposition"** means, with respect to a Person, any sale, assignment, transfer, conveyance, lease, licence or other disposition of any nature or kind whatsoever of any property or of any right, title or interest in or to any property that is out of the ordinary course of business of such Person, and the verb **"Dispose"** has a corresponding meaning.
- (ii) **"Drawn Debt"** means all amounts owing in respect of the Credits.
- (jj) **"EBITDA"** means, with respect to the Borrower for any period, consolidated net income for such period before deduction or addition, as the case may be, of (without duplication) and to the extent included in the determination of consolidated net income:
 - (i) interest expense;
 - (ii) tax expense;
 - (iii) depreciation and amortization;
 - (iv) non-cash items (excluding any non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid for in a prior period but including, without limitation, non-cash adjustments related to purchase accounting);
 - (v) unrealized gains and losses arising from hedging agreements; and
 - (vi) additional one-time or non-recurring adjustments to be agreed by the Borrower and the Bank, acting reasonably,all as described in the foregoing items without duplication, as determined in accordance with GAAP.
- (kk) **"Electronic Communication"** has the meaning set out in Section 11.09.

- (ll) **"Equity Interest"** means, with respect to any Person:
- (i) shares of capital stock of (or other ownership or profit interests in) such Person;
 - (ii) warrants, options or other rights for the purchase or other Acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person;
 - (iii) securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other Acquisition from such Person of such shares (or such other interests); and
 - (iv) other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein).
- (mm) **"Equivalent Amount"** means, on any day, the equivalent amount in Canadian Dollars or U.S. Dollars, as the case may be, after giving effect to a conversion of a specified amount of U.S. Dollars to Canadian Dollars or of Canadian Dollars to U.S. Dollars, as the case may be, in accordance with the Bank's normal practice.
- (nn) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.
- (oo) **"ERISA Affiliate"** means each business or entity which is, or within the last six years was, a member of a "controlled group of corporations", under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c) or (m) of the IRC, required to be aggregated with any Loan Party under Section 414(o) of the IRC, or is, or within the last six years was, under "common control" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA, but only with respect to or relating to such period(s) that such business or entity was actually an ERISA Affiliate of a Loan Party.
- (pp) **"Event of Default"** has the meaning set out in Section 9.01.
- (qq) **"Excluded Swap Obligation"** means with respect to any Loan Party, any Swap Obligations if, and only to the extent that and for so long as, all or a portion thereof, or the grant by such Loan Party of a security interest to secure the same, is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Swap Obligation arises or the grant of such security interest would otherwise have become effective with respect to such Swap Obligation but for such Loan Party's failure to constitute an "eligible contract participant" at such time.
- (rr) **"Excluded Taxes"** means, with respect to the Bank or any other recipient (the Bank or such other recipient being referred to herein as a **"Recipient"**) of any

payment to be made by or on account of any obligation of a Loan Party hereunder, (a) Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Recipient is organized or in which its principal office is located or in which its applicable lending office is located or as a result of any connection between the Recipient and such jurisdiction other than any connections arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document; (b) any branch profits taxes or any similar Tax imposed by any jurisdiction in which the Recipient is located; (c) any Taxes (other than Taxes described in clause (a) above) imposed by a jurisdiction as a result of the Recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or as a result of any connection between the Recipient and such jurisdiction other than any connections arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document; (d) any Taxes attributable to the failure by or inability of the Recipient to deliver the documentation required to be delivered pursuant to Section 10.03(6); (e) any Tax that is in effect and would apply to amounts payable hereunder at such time the Recipient becomes a party to this Agreement (or acquires any participation or additional interests in any Credits, or designates a new lending office) except to the extent that the Recipient's assignor (or the Recipient, in the case of the designation of a new lending office) was entitled, immediately prior to the time of assignment (or grant of participation, acquisition, or designation of a new lending office, as applicable), to receive additional amounts from any Loan Party with respect to such Tax pursuant to Section 10.03; (f) any Taxes imposed under FATCA; (g) any Taxes arising as a result of any Recipient at any time not dealing at Arm's Length with a Loan Party (other than by reason of executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document); (h) any Taxes arising as a result of a Recipient at any time being a "specified non-resident shareholder" (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) of a Loan Party (other than by reason of executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document), or not dealing at Arm's Length with a "specified shareholder" of a Loan Party (other than by reason of executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document); and (i) interest, penalties, and additions to Tax in respect of any of the foregoing amounts.

- (ss) **"FATCA"** means current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version thereof that is substantially comparable) or any Treasury regulations or other administrative guidance promulgated thereunder.
- (tt) **"GAAP"** means United States generally accepted accounting principles, as in effect from time to time.
- (uu) **"Governmental Authority"** means any federal, provincial, territorial, regional, municipal or local government or any department, agency, board, tribunal,

arbitrator or authority thereof or other political subdivision thereof and any entity or Person exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or the operation thereof.

- (vv) **"Gross Retention Rate Percentage"** means as of the date of determination a percentage calculated as follows: (i) one hundred percent (100%), minus (ii) the quotient (expressed as a percentage) of (A) Recurring Revenue lost during the trailing twelve-month period ending on such date of determination (but not including any offsets by up-sells, cross-sells and add-ons), divided by (B) Recurring Revenue at the beginning of such trailing twelve-month period.
- (ww) **"Guarantors"** means the Material Subsidiaries from time to time and their successors and assigns and **"Guarantor"** means any one of them.
- (xx) **"Indemnified Taxes"** means Taxes other than Excluded Taxes.
- (yy) **"Insolvency Legislation"** means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and the Bankruptcy Code (United States), in the United Kingdom, the *Insolvency Act 1986* (including secondary legislation made under it) and any other applicable corporate statutes in Canada, the United States or the United Kingdom.
- (zz) **"Insolvency Proceeding"** is any proceeding by or against any Person under any Insolvency Legislation, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.
- (aaa) **"Intellectual Property"** means all of a Person's right, title and interest in and to the following: (i) its Copyrights, Trademarks and Patents, (ii) any and all trade secrets and trade secret rights, (iii) any and all source code, (iv) any and all design rights, (v) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights described above and (vi) all amendments, renewals and extensions of any of the Intellectual Property described above.
- (bbb) **"Interest Rate Applicable to Credit Limit Excesses"** means the applicable rate of interest set out in Sections 2.04(1)(a) and 2.04(1)(b) + **[Redacted: Margin]**% per annum.
- (ccc) **"Investment"** means, with respect to any Person, any direct or indirect investment in or purchase or other Acquisition of the securities of or any equity interest in any other Person, any loan or advance to, or arrangement for the purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to, any other Person, or any purchase or other Acquisition of all or substantially all of the property of any other Person.

- (ddd) **"IPO"** means any initial public offering of the Borrower's securities resulting in the Borrower's securities being publicly traded on a recognized North American stock exchange (including, for greater certainty, the NASDAQ National Market).
- (eee) **"IRC"** means the Internal Revenue Code of 1986, as amended from time to time.
- (fff) **"Judgment Conversion Date"** has the meaning set out in Section 11.03(1)(b).
- (ggg) **"Landlord Agreement"** means an agreement, in form and substance reasonably satisfactory to the Bank, executed and delivered by a Loan Party and the landlord with respect to any applicable leased facility, which agreement shall include, without limitation, the following provisions (except to the extent otherwise agreed by the Bank): such landlord's consent to the granting of a security interest in the lease by such Loan Party which is a tenant thereunder in favour of the Bank, such landlord's agreement to give written notice to the Bank in respect of and a reasonable opportunity to cure any default before terminating the lease, and such landlord's agreement to waive (or subordinate and defer the enforcement of) its rights and remedies and any security it may hold in respect of any assets owned by such Loan Party located on such leased facility or affixed to such leased facility which the tenant is entitled to remove under Applicable Law or pursuant to the terms of the lease.
- (hhh) **"Lien"** includes without limitation a mortgage, charge, lien (statutory or otherwise), pledge, hypothec, hypothecation, assignment, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.
- (iii) **"Loan Documents"** means (a) this Agreement, (b) the Security, (c) any other documented designated as such by the Bank and any Loan Party and (d) all present and future agreements, documents, certificates and instruments delivered by any Loan Party to the Bank pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, and **"Loan Document"** means any one of the Loan Documents.
- (jjj) **"Loan Parties"** means the Borrower and each Guarantor, from time to time party hereto or any other Loan Document, collectively, and **"Loan Party"** means any one of such parties.
- (kkk) **"Material Adverse Change"** means a material adverse change in the business, property, condition (financial or otherwise) or prospects of the Loan Parties, considered as a whole, or a material adverse change in the ability of the Loan Parties, considered as a whole, to perform their respective obligations under any of this Agreement and the other Loan Documents.
- (lll) **"Material Agreements"** any contract, agreement, lease or other instrument, the termination of which would reasonably be expected to have a Material Adverse Change.
- (mmm) **"Material Intellectual Property"** means all Intellectual Property and license or sublicense agreements or other agreements with respect to rights in Intellectual Property, of any Loan Party or any of their Subsidiaries, that are material to the

condition (financial or otherwise), business or operations of the Loan Parties on a consolidated basis.

(nnn) **“Material Subsidiary”** means (i) each present and future Subsidiary of any Loan Party that at any time individually accounts for more than 7% of either the revenue or assets of the Loan Parties on a consolidated basis (excluding, as applicable, goodwill and intercompany revenues and intercompany receivables), (ii) each present and future Subsidiary of any Loan Party that at any time, when aggregated with all other Subsidiaries that are not Loan Parties, accounts for more than 10% of either the revenue or assets of the Loan Parties on a consolidated basis (excluding, as applicable, goodwill and intercompany revenues and intercompany receivables) and (iii) each other present and future Subsidiary of any Loan Party that is a party to a Material Agreement or holds any Material Intellectual Property. Notwithstanding the definition of Material Subsidiary or anything to the contrary in this Agreement, Q4 London Limited shall at all times be deemed to be a Material Subsidiary. As of the Closing Date, the only Material Subsidiaries are Q4 London Limited and Q4 US, LLC.

(ooo) **“Maximum Operating Debt Limit”** means the result of (i) Annual Recurring Revenue, multiplied by 0.75, less (ii) the Term Loan A Amount and (iii) the Term Loan B Amount.

(ppp) **“Net Available Proceeds”** means any of the following:

- (i) with respect to any Casualty Event, the aggregate amount of proceeds of insurance, condemnation awards and other compensation received by a Loan Party or any of its Subsidiaries in respect of such Casualty Event net of (A) reasonable expenses incurred by a Loan Party or any of its Subsidiaries in connection therewith and (B) contractually required repayments of indebtedness to the extent secured by a Lien on such property and (C) any income and transfer taxes payable by a Loan Party or any of its Subsidiaries in respect of such Casualty Event;
- (ii) with respect to any Dispositions, the net amount equal to the aggregate amount received in cash by a Loan Party or any of its Subsidiaries in connection with such Disposition (including, without limitation, the release of any amount from an indemnity reserve, escrow or similar fund established in connection with such Disposition, but only as and when received), less the sum of reasonable fees, including reasonable accounting, advisory and legal fees, commissions and other out-of-pocket expenses, provision for income and withholding taxes, if any, payable by any Loan Party attributable to such Disposition (as evidenced by supporting documentation provided to the Bank; and
- (iii) with respect to the issuance of any Equity Interests by any Loan Party or any of its Subsidiaries, or of any capital contributions by any Person in such Loan Party or such Subsidiary, the net amount equal to the aggregate amount received in cash in connection with such issuance or contribution by any Person in such Loan Party or such Subsidiary, less the sum of reasonable fees, including reasonable accounting, advisory and legal fees, commissions and other out-of-pocket expenses (as

evidenced by supporting documentation provided to the Bank) incurred or paid by such Loan Party or such Subsidiary in connection with the issuance of any such Equity Interests or of any capital contribution by any Person in such Loan Party or such Subsidiary.

- (qqq) **"Non-CIBC Account"** has the meaning set out in Section 7.01(10)(b).
- (rrr) **"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of the Treasury and any successor thereto.
- (sss) **"Officer's Certificate"** means a certificate, in form satisfactory to the Bank, signed by a senior officer of the Borrower.
- (ttt) **"Operating Account"** means the Canadian Dollar account of the Borrower maintained with the Bank or CIBC Bank USA ("**CIBC US**"), or the U.S. Dollar account of the Borrower maintained with the Bank or CIBC US, or any such other account as is agreed upon by the Borrower and the Bank from time to time for the purposes hereof.
- (uuu) **"Operating Amount"** has the meaning set out in Section 2.01(1).
- (vvv) **"Operating Credit Limit"** has the meaning set out in Section 2.01(1).
- (www) **"Operating Facility"** has the meaning set out in Section 2.01(1).
- (xxx) **"Original Closing Date"** means April 6, 2020.
- (yyy) **"Other Taxes"** means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, excluding, in each case, any such Tax imposed as a result of the Recipient's grant of a participation, transfer or assignment to or designation of a new applicable lending office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**"), except for Assignment Taxes resulting from assignment or participation that is requested or required in writing by a Loan Party.
- (zzz) **"Overdraft"** means an amount owing by the Borrower to the Bank from time to time as a result of clearance of cheques or drafts drawn on, or transfer of funds from, any of the Operating Accounts in excess of all amounts credited to such Operating Account.
- (aaaa) **"Patents"** means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.
- (bbbb) **"Payor"** means the Borrower or any Guarantor.

(cccc) **"Pension Plan"** means:

- (i) those Plans that are "pension plans" for the purposes of any Canadian federal or provincial pension benefit legislation (whether or not registered under such legislation) or which is a "registered pension plan" as defined under the *Income Tax Act* (Canada), which is maintained or contributed to, or to which there is or may be an obligation to contribute by any Loan Party in respect of its employees in Canada;
- (ii) a Plan that is a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (including a multi employer pension plan within the meaning of section 3(37)(A) of ERISA), and to which any Loan Party or any ERISA Affiliate may have any liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA; and
- (iii) any occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Scheme Act 1993) to which any Loan Party has been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) or is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such employer.

(dddd) **"Permitted Debt"** has the meaning set out in Section 7.04(7).

(eeee) **"Permitted Encumbrances"** means, at any time, the following:

- (i) Liens for taxes not overdue, or which are being contested if adequate reserves with respect thereto are maintained by the Loan Parties in accordance with GAAP and the enforcement of any related Lien is stayed;
- (ii) undetermined or inchoate Liens arising in the ordinary course of business which relate to obligations not overdue or which are being contested if adequate reserves with respect thereto are maintained by the Loan Parties in accordance with GAAP and the enforcement of any related Lien is stayed;
- (iii) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other similar Liens arising in the ordinary course of business which relate to obligations not overdue or which are being contested if adequate reserves with respect thereto are maintained by the Loan Parties in accordance with GAAP and the enforcement of any related Lien is stayed;
- (iv) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract

from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower or the Guarantors;

- (v) zoning and building by-laws and ordinances and municipal by-laws and regulations so long as the same are complied with;
 - (vi) the reservations and exceptions contained in, or implied by statute in, the original disposition from the Crown and grants made by the Crown of interests so reserved or excepted;
 - (vii) Liens created by the Security;
 - (viii) Liens resulting from the deposit of cash or securities as security when a Loan Party is required to do so by a Governmental Authority or by normal business practice in connection with contracts, licenses or tenders or similar matters in the ordinary course of business and for the purpose of carrying on the same, or the secure workers' compensation, surety or appeal bonds or to secure costs of litigation when required by Applicable Laws;
 - (ix) Liens in connection with Purchase Money Security Interests in an aggregate amount which do not exceed \$[Redacted: Threshold]; and
 - (x) Liens in respect of which the Bank has given its specific written consent.
- (ffff) **"Person"** means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.
- (gggg) **"Plans"** means all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, compensation, pension, retirement, salary continuation, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, accident, disability, life insurance and other plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, funded or unfunded, registered or unregistered, insured or self insured, including any Multiemployer Plan or "employee benefit plan", as defined in Section 3 of ERISA:
- (i) that are sponsored or maintained or funded, in whole or in part, by any Loan Party to which any Loan Party is obligated to contribute, in any such case, for the benefit of employees, former employees of any Loan Party and their respective beneficiaries; or
 - (ii) under which any Loan Party has any liability.
- (hhhh) **"PPSA"** means the *Personal Property Security Act* (Ontario) as in effect from time to time and the regulations and orders made thereunder, or, in respect of Collateral located in a Canadian province other than Ontario, the personal property security act, regulations and orders in effect in such other province from time to time.

- (iii) **"Prime Rate"** means a fluctuating annual interest rate equal to the reference rate of interest (however designated) of the Bank for determining interest chargeable by it on loans in Canadian Dollars made in Canada, provided that at no point shall the Prime Rate ever be less than **[Redacted: Margin]**% per annum.
- (jjjj) **"Priority Claims"** means, at any time, any liability of any of the Borrower and its Subsidiaries that ranks, in right of payment in any circumstances, equal to or in priority to any liability of the Borrower or such Subsidiary to the Bank, and may include unpaid wages, salaries and commissions, unremitted source deductions for vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Lien in connection with a Purchase Money Security Interest.
- (kkkk) **"Purchase Money Security Interest"** means a Lien created or incurred by a Loan Party securing Debt incurred to finance the Acquisition of property (including the cost of installation thereof), provided that (i) such Lien is created substantially simultaneously with the acquisition of such property, (ii) such Lien does not at any time encumber any property other than the property financed by such Debt, (iii) the amount of Debt secured thereby is not increased subsequent to such acquisition, and (iv) the principal amount of Debt secured by any such Lien at no time exceeds **[Redacted: Margin]**% of the original purchase price of such property and the cost of installation thereof, and for the purposes of this definition the term "Acquisition" includes a capital lease.
- (llll) **"Recipient"** has the meaning set out in Section 1.01(1)(rr).
- (mmmm) **"Recurring Revenue"** means:
 - (i) Revenue generated from the Loan Parties' business on a recurring basis and classified as such in accordance with GAAP in the consolidated financial statements of the Borrower; plus
 - (ii) Revenue generated under the Broadbridge Agreement, calculated for the most recently ended month as the sum of the revenue generated on a trailing twelve month basis, divided by twelve.
- (nnnn) **"Reinvestment Period"** has the meaning set forth in Section 5.03(1)(b).
- (oooo) **"Rent Reserve"** means an amount equal to **[Redacted: Confidential information]** for so long as no Landlord Agreement has been delivered to the Bank with respect to such leased location.
- (pppp) **"Replacement Period"** has the meaning set forth in Section 5.03(1)(a).
- (qqqq) **"Revenue"** means revenue generated from the Borrower's business and classified as such in accordance with GAAP in the consolidated financial statements of the Borrower.
- (rrrr) **"Revolving Loan Maturity Date"** means the date that is the second anniversary of the Closing Date, as the same may be extended pursuant to this Agreement.

(ssss) **"Sanctions"** means any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, or other relevant sanctions authority.

(tttt) **"Secured Obligations"** means all advances to, and debts, liabilities, obligations, covenants and duties of each Loan Party arising under (i) this Agreement or any other Loan Document or otherwise with respect to any Credits, including any expenses, costs, fees, and other amounts payable thereunder, (ii) any Swap Obligation with the Bank or an Affiliate thereof, and (iii) any cash management arrangement provided by the Bank or an Affiliate thereof, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any Insolvency Proceeding; provided, that with respect to the Borrower or any Guarantor, the Secured Obligations shall not include any Excluded Swap Obligations.

(uuuu) **"Security"** means, collectively, all of the items of security held by the Bank for the Secured Obligations, including all security described in Section 8.01.

(vvvv) **"Structuring Fee"** has the meaning set forth in Section 4.05.

(wwwv) **"Subsidiary"** of any Person means any other Person of which shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, are owned beneficially or controlled, directly or indirectly, by any one or more of such first Person and the Subsidiaries of such first Person, and shall include any other Person in like relationship to a Subsidiary of such first Person.

(xxxx) **"Success Fee"** has the meaning set forth in Section 4.08.

(yyyy) **"SVB Accounts"** means the U.S. Dollar bank accounts maintained with Silicon Valley Bank of (i) the Borrower (account no. [Redacted: Confidential information] and [Redacted: Confidential information]), and (ii) Q4 US, LLC (account no. [Redacted: Confidential information]).

(zzzz) **"Swap Obligation"** means with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

(aaaaa) **"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

(bbbbb) **"Term Conversion"** has the meaning set out in Section 2.02(1).

(ccccc) **"Term Conversion Date"** has the meaning set out in Section 2.02(1).

(ddddd) “**Term Conversion Notice**” has the meaning set out in Section 2.02(1)(b).

(eeeee) “**Term Loan A Facility**” has the meaning set out in Section 2.02(1).

(fffff) “**Term Loan A Amount**” has the meaning set out in Section 2.02(1).

(ggggg) “**Term Loan A Maturity Date**” means the date that is the fourth anniversary of the Closing Date.

(hhhhh) “**Term Loan B Facility**” has the meaning set out in Section 2.01(1)(c).

(iiiiii) “**Term Loan B Amount**” has the meaning set out in Section 2.01(1)(c).

(jjjjj) “**Term Loan B Maturity Date**” means the date that is the fourth anniversary of the Closing Date.

(kkkkk) “**Term Loan Facilities**” means the Term Loan A Facility and the Term Loan B Facility.

(lllll) “**Trademarks**” means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

(mmmmm) “**UCC**” means the Uniform Commercial Code as in effect from time to time in the state of New York (or, to the extent the context requires, any other applicable state).

(nnnnn) “**Unrestricted Cash**” means cash or Cash Equivalents of the Borrower and its Subsidiaries that would not appear as “restricted” on a consolidated balance sheet of the Borrower and its Subsidiaries or in respect of which the use thereof is not prohibited or restricted by law or any contract or other agreement and such cash is and Cash Equivalents are free and clear of all Liens (other than Permitted Encumbrances).

(ooooo) “**WSJ Prime Rate**” means the WSJ prime rate published by The Wall Street Journal in effect at the applicable time, provided that at no point shall the WSJ Prime Rate be less than **[Redacted: Margin]**% per annum.

1.02 **Headings**

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **References to Sections**

Whenever in this Agreement a particular article, section or other portion thereof is referred to, such reference pertains to the particular article, section or portion thereof contained herein, unless otherwise indicated.

1.04 **Extended Meanings**

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing Persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any Person other than a Person a party to this Agreement.

A reference to an “amendment” includes a change, alteration, restatement, amendment and restatement, amendment, extension, novation, re-enactment, supplement and/or variation (and “amend” and “amended” and any other cognate term or expression shall be construed accordingly).

1.05 **Non-Business Day**

If any date on which any payment is due or any action is required to be taken is not a Business Day, the date for payment or taking such action shall be the next Business Day following the date specified for such payment or action.

1.06 **Interest Calculations and Payments**

- (1) The following terms apply to all calculations under the Credits:
 - (a) Prime Rate and WSJ Prime Rate shall be determined by the Bank if and whenever such determination is required for the purpose of this Agreement, and such determination by the Bank shall be conclusive evidence of such rate.
 - (b) Except as provided in the next sentence, all interest and fees hereunder shall be computed on the basis of the actual number of days elapsed divided by 365. For the purposes of the *Interest Act* (Canada) and disclosure under such Act, wherever any interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a “**deemed year**”), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year.
 - (c) In calculating interest or fees payable hereunder for any period, unless otherwise specifically stated, the first day of such period shall be included and the last day of such period shall be excluded.

1.07 **Variable Interest**

Each variable interest rate provided for in this Agreement will change automatically, without notice, whenever the Prime Rate or the WSJ Prime Rate, as the case may be, changes.

1.08 **Maximum Rate of Interest**

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Bank hereunder in excess of the amount or rate that would be permitted by Applicable Laws or would result in the receipt by the Bank of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Bank will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

1.09 **Deemed Re Investment Principle**

For the purpose of the *Interest Act* (Canada) and any other purpose, the principle of deemed re-investment of interest is not applicable to any calculation under this Agreement, and the rates of interest and fees specified in this Agreement are intended to be nominal rates and not effective rates or yields.

1.10 **Currency**

All references to dollars or \$ herein are to United States Dollars unless otherwise indicated.

1.11 **Conflicts**

To the extent that there is any inconsistency between a provision of this Agreement and a provision of any other Loan Document, the provision of this Agreement shall govern. For greater certainty, a provision of this Agreement and a provision of any other Loan Document shall be considered inconsistent if both relate to the same subject matter and the provision in one such document imposes more onerous obligations or restrictions than the corresponding provision in the other.

1.12 **Amendment and Restatement**

(1) This Agreement is and shall for all purposes be deemed to be an amendment and restatement of the Original Credit Agreement. This Agreement will supersede the Original Credit Agreement insofar as it constitutes the entire agreement between the parties concerning the subject matter of this Agreement. This Agreement amends and restates the Original Credit Agreement and does not constitute or result in a novation or rescission of the Original Credit Agreement or any other Loan Document.

(2) The parties confirm that none of the outstanding Credits (as defined in the Existing Credit Agreement) has been repaid or replaced by new obligations as a result of this Agreement. All of those outstanding Credits are Credits under this Agreement as more specifically provided in Section 2.01 and all of the Secured Obligations (as defined in the Original Credit Agreement) are Secured Obligations under this Agreement

1.13 **Schedules**

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Schedule 1.01(q)	Compliance Certificate
Schedule 2.02(1)(b)	Form of Term Conversion Notice
Schedule 6.01(1)(k)	Ownership Structure
Schedule 6.01(1)(l)	Property and Assets
Schedule 6.01(1)(n)	Pensions
Schedule 6.01(1)(o)	Material Agreements
Schedule 6.01(1)(r)	Tax Return Disclosure
Schedule 6.01(1)(t)	Intellectual Property
Schedule 6.01(1)(u)	Permits
Schedule 6.01(1)(z)	Convertible Option/Agreement Disclosure
Schedule 6.01(1)(bb)	Union Agreements

ARTICLE 2– THE CREDITS

2.01 **Borrower’s Facilities**

(1) Subject to the terms and conditions of this Agreement, the Bank agrees to make available to the Borrower, from time to time on or before the Revolving Loan Maturity Date:

(a) a revolving operating facility (the “**Operating Facility**”) in an aggregate principal amount at any time outstanding up to the least of the following:

- (i) subject to Section 2.02(3), \$22,500,000 (the “**Operating Amount**”);
- (ii) the Borrowing Base; and
- (iii) on and after the Term Conversion Date, the Maximum Operating Debt Limit,

(such amount, subject to Section 2.01(5), is referred to herein as the “**Operating Credit Limit**”);

(b) from time to time on or before the Revolving Loan Maturity Date, credit cards, hedge, swap and other bank services (collectively, the “**Banking Facility**”), on terms and conditions to be agreed between the Bank and the Borrower, which shall be a sublimit to the Operating Credit Limit; and

(c) a non-revolving term loan facility (the “**Term Loan B Facility**”) in an amount up to, but not exceeding, \$7,500,000 (such amount is herein referred to as the “**Term Loan B Amount**”). The Term Loan B Facility will be made available to the

Borrower by way of a single advance in an amount equal to the Term Loan B Amount on the Closing Date. The Term Loan B Facility is non-revolving and amounts repaid or prepaid thereunder may not be re-borrowed or otherwise become the subject of any further advance thereunder. Any portion of the Term Loan B Facility not drawn on the Closing Date shall cease to be available and the Term Loan B Facility shall be reduced accordingly.

(2) For greater certainty, amounts outstanding under the Operating Facility and the Banking Facility shall at no times exceed the Operating Credit Limit (unless otherwise agreed to by the Bank in its sole discretion).

(3) The Borrower may borrow, prepay and re-borrow funds under the Operating Facility, subject to the terms and conditions set forth in this Agreement.

(4) The aggregate outstanding amount of U.S. Dollar loans and Canadian Dollar loans under the Operating Facility and the Banking Facility may not at any time exceed the Operating Credit Limit (or the Equivalent Amount in Canadian Dollars).

(5) Until such time as the Borrower delivers to the Bank a Landlord Agreement with respect to its leased location at **[Redacted: Confidential information]**, the Operating Credit Limit shall be reduced by an amount equal to the Rent Reserve.

2.02 Term Conversion

(1) Subject to the terms and conditions of this Agreement, at any time prior to the first anniversary of the Closing Date, the Borrower may elect to convert (the “**Term Conversion**”) a portion of the Operating Facility to a non-revolving term loan facility (the “**Term Loan A Facility**”) in an amount up to, but not exceeding, \$7,500,000 (such amount is herein referred to as the “**Term Loan A Amount**”). The effectiveness of the Term Conversion is subject to and conditional upon the following conditions being satisfied as of the date of the proposed Term Conversion (the “**Term Conversion Date**”):

- (a) The conditions precedent set forth in Section 3.01, unless waived by the Bank in accordance with Section 3.03, shall have been satisfied;
- (b) the Bank shall have received a term conversion notice in form substantially attached hereto as Schedule 2.02(1)(b) (the “**Term Conversion Notice**”) no less than ten (10) Business Days prior to the Term Conversion Date;
- (c) the representations and warranties contained in Section 6.01 shall be true and accurate on and as of the Term Conversion Date with the same effect as though made on and as of the Term Conversion Date, except to the extent that such representations and warranties relate specifically to an earlier date, and the Borrower shall have delivered to the Bank, if so requested by the Bank, an Officer’s Certificate to such effect;
- (d) no Default or Event of Default shall have occurred and be continuing or shall result from the Term Conversion; and
- (e) no Material Adverse Change shall have occurred and be continuing or shall result from the Term Conversion.

(2) The Term Loan A Facility will be made available to the Borrower by way of a single advance in an amount equal to the Term Loan A Amount on the Term Conversion Date. The Term Loan A Facility is non-revolving and amounts repaid or prepaid thereunder may not be re-borrowed or otherwise become the subject of any further advance thereunder.

(3) Immediately upon the occurrence of the Term Conversion, the Operating Amount shall be automatically reduced by an amount equal to the Term Loan A Amount on a permanent basis.

2.03 **Purpose of Credits**

Loans under the Credits will only be used for the following respective purposes:

- (1) with respect to the Operating Facility, for working capital purposes of the Loan Parties; and
- (2) with respect to the Term Loan Facilities, for growth capital purposes of the Loan Parties.

2.04 **Manner of Borrowing and Interest Rates**

(1) The Operating Facility is available to and may be drawn upon by the Borrower as follows:

- (a) Canadian Dollar loans, which will also be available by way of Overdraft. Interest on Canadian Dollar loans will be calculated at the Prime Rate plus **[Redacted: Margin]**% per annum; and
- (b) U.S. Dollar loans, which will also be available by way of Overdraft. Interest on U.S. Dollar loans will be calculated at the WSJ Prime Rate plus **[Redacted: Margin]**% per annum.

(2) Subject to Section 2.02, the Term Loan A Facility is available to and may be drawn upon by the Borrower as U.S. Dollar loans. Interest on U.S. Dollar loans will be calculated at the WSJ Prime Rate plus **[Redacted: Margin]**% per annum.

(3) The Term Loan B Facility is available to and may be drawn upon by the Borrower as U.S. Dollar loans. Interest on U.S. Dollar loans will be calculated at the WSJ Prime Rate plus **[Redacted: Margin]**% per annum

(4) Without limiting any right or remedy of the Bank in connection with an Event of Default, during an Event of Default which has not been formally waived, the interest rate applicable to:

- (a) the Operating Facility shall be the applicable Operating Facility interest rate set forth in Section 2.04(1) plus **[Redacted: Margin]**% per annum from the date of the occurrence of the Event of Default until such Event of Default is cured or waived, as applicable;
- (b) the Term Loan A Facility shall be the applicable Term Loan interest rate set forth in Section 2.04(2) plus **[Redacted: Margin]**% per annum from the date of the

occurrence of the Event of Default until such Event of Default is cured or waived, as applicable; and

- (c) the Term Loan B Facility shall be the applicable Term Loan interest rate set forth in Section 2.04(3) plus **[Redacted: Margin]**% per annum from the date of the occurrence of the Event of Default until such Event of Default is cured or waived, as applicable.
- (5) Interest is payable with respect to:
 - (a) principal amounts owing under each of the Credits, at the rate specified in this Agreement with respect to such Credit;
 - (b) excess amounts (provided that nothing herein shall be deemed to imply that the Borrower is entitled to obtain any such excess amount, or that the limit of a Credit is to be increased in any circumstance) above the limit of a Credit or a part of a Credit, as described in Section 2.05;
 - (c) amounts that are not paid when due, at the Interest Rate Applicable to Credit Limit Excesses; and
 - (d) any other amounts, at the rate specified in this Agreement.

2.05 **Overdrafts**

(1) Subject to the terms and conditions of this Agreement, from time to time on or before the Revolving Loan Maturity Date, drawdowns under the Operating Facility may be made by way of Overdraft and shall be subject to the following terms and conditions:

- (a) each Canadian Dollar loan by way of Overdraft outstanding under the Operating Facility will automatically be deemed a loan bearing interest as set forth in Section 2.04(1)(a);
- (b) each U.S. Dollar loan by way of Overdraft outstanding under the Operating Facility will automatically be deemed a loan bearing interest as set forth in Section 2.04(1)(b); and
- (c) the Borrower covenants not to effect any loan by way of Overdraft that would at any time cause the aggregate principal amount of loans then outstanding under the Operating Facility to exceed the Operating Credit Limit in effect at such time and the Borrower acknowledges that the Bank reserves the right to refuse to honour any Overdraft under this Agreement which, in the opinion of the Bank, would have the effect of causing the Operating Credit Limit to be so exceeded.

(2) If at any time the Borrower is a party to a cash concentration arrangement with the Bank, the amount of any Overdraft from time to time in the Canadian Dollar or U.S. Dollar concentration account of the Borrower established pursuant to such arrangement will also be deemed to be a loan in Canadian Dollars or U.S. Dollars, as applicable, outstanding to the Borrower under the Operating Facility and bearing interest as set out in Section 2.04(1) on the basis of the Prime Rate or the WSJ Prime Rate, as the case may be.

2.06 **Operating Account and Authorized Debits**

(1) The Borrower shall maintain, in accordance with its usual practice, the Operating Accounts, as applicable, on which the Borrower will be charged with all Credits made by the Bank to the Borrower or for the Borrower's account and with all other Secured Obligations hereunder or under the other Loan Documents, and the Bank shall keep records thereon including, the date, amount and interest rate of each Credit made to the Borrower, accrued interest, fees and expenses and the amount of any sum received by the Bank on account of the Secured Obligations. The entries made in the Bank's records with respect to the Operating Account(s) pursuant to this Section 2.06 shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of the Bank to maintain such records or any error therein shall not affect in any manner the obligations of the Borrower to repay the Credits and other Secured Obligations in accordance with this Agreement.

(2) The Borrower authorizes the Bank to debit the Operating Account(s) for any interest, fees or other amounts that are payable by the Borrower to the Bank with respect to the Credits, as and when such amounts are payable.

2.07 **Extension of the Revolving Loan Maturity Date**

(1) The Borrower may request an extension of the Revolving Loan Maturity Date for an additional one year period by giving written request to the Bank not more than 60 days and not less than 60 days prior to the then current Revolving Loan Maturity Date. Any such extension shall be at the Bank's sole and absolute discretion. If the Bank agrees to the requested extension, the then current Revolving Loan Maturity Date shall be extended for an additional one year computed from the then current Revolving Loan Maturity Date. If the Bank declines the requested extension, the Revolving Loan Maturity Date shall be the then current Revolving Loan Maturity Date.

(2) The Borrower will pay to the Bank an extension fee in Canadian Dollars to be agreed upon at such time between the Bank and the Borrower. Such extension fee shall be payable on the date in which the Borrower receives confirmation from the Bank of the agreement to extend the Revolving Loan Maturity Date.

ARTICLE 3 – CONDITIONS

3.01 **Conditions Precedent to Effectiveness of this Agreement**

The obligation of the Bank under this Agreement is subject to and conditional upon the following conditions precedent being fulfilled to the satisfaction of the Bank:

(1) The Bank shall have received this Agreement, the Security, including Security from Q4 London Limited, and the Confirmation, in form and substance satisfactory to the Bank, duly executed by each Person party thereto, and each such document shall be in full force and effect.

(2) The Bank shall have received confirmation that all Security has been registered in the applicable jurisdictions so as to result in perfected first priority security in all jurisdictions required by the Bank on the Closing Date.

(3) The Bank shall have completed its business, legal and collateral due diligence, the results of which shall be satisfactory to the Bank in its sole discretion.

(4) The Bank shall have received such financial and other information relating to the Borrower and its Subsidiaries, including any Guarantor, as it shall have reasonably requested.

(5) The Bank shall have received one or more certificates of insurance, together with the endorsements thereto, as are required by Section 7.01(7) in form and substance satisfactory to the Bank.

(6) The Borrower shall have paid to the Bank all fees and other amounts which shall have become due and payable by it to the Bank on or prior to the initial borrowing date.

(7) The following documents in form, substance and execution acceptable to the Bank shall have been delivered to the Bank:

- (a) Officer's Certificates of each Loan Party attesting to: (A) the resolutions of such Loan Party's board authorizing its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, (B) the resolutions of such Loan Party's stockholders, shareholder or members, as applicable, to the extent required pursuant to such Loan Party's governing documents, (C) such Loan Party's constating documents and by-laws, (D) incumbency of the officers of such Loan Party and (E) solely with respect to Q4 London Limited, either (i) compliance within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006; no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) having been issued in respect of the relevant shares, together with a copy of the relevant "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006); or (ii) it not being required to comply with Part 21A of the Companies Act 2006, which in each case are to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement;
- (b) certificates of existence or good standing (or equivalent) with respect to each Loan Party, which certificate shall indicate the good standing in the applicable jurisdiction of incorporation or organization;
- (c) latest board approved budgets for the Borrower's fiscal year ending on December 31, 2021, latest board approved forecast for fiscal year ending on December 31, 2022, management and investor interviews, and customer verification;
- (d) financial statements as required by the Bank;
- (e) such legal opinions from counsel to the Loan Parties addressed to the Bank and its counsel relative to the Loan Parties in form and substance satisfactory to the Bank;
- (f) a Compliance Certificate for the most recently closed month end confirming compliance with financial covenants and calculation of the Borrowing Base;

- (g) subordination agreements, waivers or no interest letters reasonably required by the Bank in respect of all prior Liens over the assets of the Loan Parties which are permitted under this Agreement; and
 - (h) an Officer's Certificate of the Borrower certifying that (a) all licenses, approvals, consents or evidence of other actions required by any Person in connection with the execution and delivery by the Loan Parties of this Agreement and the other Loan Documents or the consummation of the transactions contemplated thereby and hereby have been received, (b) there has been no Material Adverse Change and no action, suit, investigation, litigation or proceeding is pending or threatened that could reasonably be expected to have a Material Adverse Change if adversely determined any Loan Party or Subsidiary, and (c) no Default or Event of Default has occurred and is continuing or will occur as a result of the advance under the Term Loan B Facility;
- (8) The Bank shall have received from the Loan Parties applicable "know-your-client" and information relating to compliance with AML Laws requested in writing by the Bank.
- (9) The Bank shall have received such other documents, consents, acknowledgements, evidence and confirmation as the Bank may reasonably request.
- (10) The Bank shall have received prior notice of the advance of the Term Loan Facility B.

3.02 **Conditions Precedent to All Extensions of Credits**

The Bank shall not be obliged to make available any amount under the Credits after the Closing Date unless:

- (1) The Bank shall have received a Compliance Certificate as of the applicable borrowing date.
- (2) The representations and warranties contained in Section 6.01 shall be true and accurate on and as of the applicable borrowing date with the same effect as if such representations and warranties had been made on and as of the applicable borrowing date, except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall be true and accurate as of such earlier date.
- (3) No Default or Event of Default shall have occurred or be continuing on the applicable borrowing date, or shall occur as a result of the requested advance.
- (4) There shall have been no Material Adverse Change since the date of the most recent financial statements submitted to the Bank, and the Bank shall have received an Officer's Certificate to such effect.
- (5) In respect of any amount that would result in the aggregate amount outstanding under the Credits being increased, there shall not have occurred subsequent to the date on which last Compliance Certificate was delivered to the Bank, in the opinion of the Bank, any event which (individually or with any other events) has had, or which has a reasonable possibility of having, a Material Adverse Change.

(6) All other terms and conditions of this Agreement upon which the Borrower may obtain a loan under the Credits that have not been waived shall have been fulfilled, and the Loan Parties are in and will remain in compliance with all terms and conditions of this Agreement on and following the making of the requested advance.

3.03 **Waiver**

The conditions set forth in Sections 3.01 and 3.02 are inserted for the sole benefit of the Bank and may be waived by the Bank, in whole or in part (with or without terms or conditions), in respect of any drawdown without prejudicing the right of the Bank at any time to assert such conditions in respect of any subsequent drawdown.

ARTICLE 4 – PAYMENTS OF INTEREST AND FEES

4.01 **Payment of Interest**

Interest is calculated on the applicable balance at the end of each day. Except with respect to interest on amounts in default, which is payable on demand, or as otherwise specified herein, interest and fees will be calculated and payable monthly in arrears on the last Business Day of each month.

4.02 **Interest Rate Applicable to Credit Limit Excesses**

(1) To determine whether the Interest Rate Applicable to Credit Limit Excesses is to be charged, the following rules apply:

- (a) The Interest Rate Applicable to Credit Limit Excesses will be charged on the amount that exceeds the limit of any particular Credit.
- (b) To determine if the limit of a Credit has been exceeded, the Equivalent Amount will be used in the conversion of Canadian Dollars.

4.03 **The Bank's Pricing Policy**

The fees, interest rates and other charges for the Borrower's banking arrangements with the Bank are dependent upon each other. Accordingly, if the Borrower cancels or does not follow through with, in the manner originally contemplated, any of these arrangements, the Bank reserves the right to require payment by the Borrower of increased or added fees, interest rates and charges as a condition of the continuation of the Borrower's banking arrangements.

4.04 **The Bank's Records**

The Bank's loan accounting records will provide conclusive evidence of all terms and conditions of the Credits such as principal loan balances, interest calculations, and payment dates.

4.05 **Structuring Fees**

The Borrower shall pay to the Bank a structuring fee (the “**Structuring Fee**”) in Canadian Dollars in an amount equal to **[Redacted: Margin]**% of the Term Loan B Amount, which shall be due and payable on the Closing Date.

4.06 **Standby Fees**

The Borrower shall pay to the Bank a standby fee in Canadian Dollars calculated at the rate of **[Redacted: Margin]**% per annum on the daily unadvanced portion of the Operating Facility and computed on the basis of the number of days in each month. The standby fees shall be determined and accrue daily from beginning on the Closing Date, and shall be payable by the Borrower monthly in arrears on the last Business Day of each month.

4.07 **Prepayment Fees**

If the Borrower prepays the Term Loan B Facility within twelve (12) months of the Closing Date, the Borrower shall pay to the Bank either:

- (a) the interest that would otherwise have been payable during such twelve (12) month period, plus **[Redacted: Margin]**% of the Term Loan B Amount; or
- (b) if the Borrower completes the IPO within twelve (12) months of the Closing Date, resulting in net cash proceeds greater than **[\$[Redacted: Threshold]**, the Borrower shall pay to the Bank a prepayment fee equal to **[Redacted: Margin]**% of the Term Loan B Amount.

4.08 **Success Fees**

Upon a Change of Control,

(1) where the enterprise value of the Borrower’s business is an amount between **[\$[Redacted: Threshold]** and **[\$[Redacted: Threshold]**, the Borrower shall pay to the Bank a fee of **[Redacted: Margin]**% of the Term Loan B Amount (the “**[Redacted: Margin]**% **Success Fee**”); and

(2) where the enterprise value of the Borrower’s business is an amount greater than **[\$[Redacted: Threshold]**, the Borrower shall pay to the Bank a fee of **[Redacted: Margin]**% of the Term Loan B Amount (the “**[Redacted: Margin]**% **Success Fee**”, and together with the **[Redacted: Margin]**% Success Fee, the “**Success Fee**”);

The obligations pursuant to this section shall continue and survive for twelve (12) months after the Credits have been repaid and this Agreement has terminated; provided however, if the Borrower completes the IPO within twelve (12) months of the Closing Date, resulting in net cash proceeds greater than **[\$[Redacted: Threshold]**, the Success Fee shall be waived.

4.09 **Payments Generally**

All payments made by any Loan Party shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except to the extent otherwise provided herein or in any other Loan Document, the Borrower shall make all payments of

principal, interest and other amounts to be made by any Loan Party under the Loan Documents in immediately available funds, without deduction (including for Taxes, as set out in Section 10.03 of this Agreement), set-off or counterclaim, to the Bank, prior to 1:00 p.m. Toronto, Ontario time on the date when due. Any amounts received after such time on any date may, in the discretion of the Bank, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.

ARTICLE 5 – REPAYMENT

5.01 Mandatory Repayment of Operating Facility

(1) All amounts under the Operating Facility (including the outstanding principal and all accrued but unpaid interest thereof) are repayable (i) on the Revolving Loan Maturity Date, subject to annual renewal upon mutual agreement of the Borrower and the Bank, as set out in Section 2.07, and (ii) on the date the Secured Obligations shall become due in accordance with Section 9.02.

(2) If at any time the aggregate in U.S. Dollars of the credits outstanding under the Operating Facility (including by way of Overdraft) exceeds the Operating Credit Limit then in effect (whether by reason of any reduction of the Borrowing Base, the cancellation of the commitments under the Operating Facility pursuant to Section 5.04, or otherwise), the Borrower shall immediately (a) repay loans under the Operating Facility in an amount equal to such excess or (b) deposit with the Bank cash or Cash Equivalents in the amount of such excess.

5.02 Mandatory Repayment of Term Loan Facilities

(1) With respect to the Term Loan A Facility, if the Term Conversion occurs:

- (a) subject to Sections 5.02(1)(b), 5.03 and 5.05, all amounts under the Term Loan A Facility (including the outstanding principal and all accrued but unpaid interest thereof) are repayable on the Term Loan A Maturity Date;
- (b) the Borrower shall only be required to pay interest on the Term Loan A Facility from the Closing Date until the first anniversary of the Closing Date, after which the Borrower shall make monthly interest payments and principal repayments of **[Redacted: Margin]**% per annum of the Term Loan A Amount, in equal monthly installments on the last Business Day of each calendar month.

(2) With respect to the Term Loan B Facility:

- (a) subject to Sections 5.02(2)(b), 5.02(2)(c), 5.03 and 5.05, all amounts under the Term Loan B Facility (including the outstanding principal and all accrued but unpaid interest thereof) are repayable on the Term Loan B Maturity Date;
- (b) commencing on the Closing Date and ending one day before the second anniversary of the Closing Date, the Borrower shall make monthly interest payments of the Term Loan B Amount on the last Business Day of each calendar month; and
- (c) commencing on the second anniversary of the Closing Date, the Borrower shall make monthly interest payments and principal repayments of **[Redacted:**

Margin]% per annum of the Term Loan B Amount, in equal monthly installments on the last Business Day of each calendar month.

5.03 **Other Mandatory Repayments of Credits**

(1) In addition to the above, the Borrower shall prepay the Credits in an aggregate amount equal to **[Redacted: Margin]**% of the Net Available Proceeds of and from:

- (a) any Casualty Event, provided that, if no Event of Default has occurred and is continuing and the Borrower or any other Loan Party has not suffered a material impact to the operation of its business, the applicable Loan Party shall be permitted to apply proceeds of any insurance, condemnation award or other compensation in respect of a Casualty Event within 180 days after the receipt thereof by such Loan Party (the “**Replacement Period**”) to repair or replace the affected property, subject to such Loan Party’s written notice thereof to the Bank promptly following the occurrence of the Casualty Event, provided further that, all of such Net Available Proceeds shall be paid by the Borrower to the Bank no later than two (2) Business Days following the expiration of the Replacement Period;
- (b) any Disposition received outside the ordinary course of business of the applicable Loan Party, provided that if no Event of Default has occurred and is continuing and the Borrower or any other Loan Party has not suffered a material impact to the operation of its business, such Loan Party shall be permitted to reinvest such Net Available Proceeds into similar assets within 180 days of receipt thereof (the “**Reinvestment Period**”), provided further that, all of such Net Available Proceeds shall be paid by the Borrower to the Bank no later than two (2) Business Days following the expiration of the Reinvestment Period, and
- (c) any issuance of Equity Interests within two (2) Business Days after the closing of the transition under which such issuance of Equity Interests occurs.

provided that, the Borrower shall be permitted to retain the Net Cash Proceeds from the foregoing events in an aggregate amount up to, but not exceeding, **[\$Redacted: Threshold]** per fiscal year without being required to make any mandatory prepayments in accordance with this Section 5.03(1).

(2) If the Bank determines that on any day as a result of currency fluctuations the aggregate of (a) loans in Canadian Dollars then outstanding under any of the Credits and (b) the Equivalent Amount in Canadian Dollars of loans in U.S. Dollars then outstanding under such Credit on such day, exceeds the Operating Credit Limit or the Term Loan Amount, as applicable, then in effect by more than **[Redacted: Margin]**%, the Bank shall notify the Borrower that such an event has occurred, and the Borrower shall, within two (2) Business Days of receipt of such notice, repay loans under such Credit in an amount equal to such excess.

(3) Payments made pursuant to this Section 5.03 shall be applied, (a) first as a repayment of any outstanding obligations under the Term Loan Facility in inverse order of maturity of payments due pursuant to Section 5.02 and such repayment shall permanently reduce the Term Loan Amount and, should all obligations under the Term Loan Facility be repaid, then (b) as a repayment of any outstanding obligations under the Operating Facility.

5.04 **Cancellation or Reduction of Operating Facility**

The Borrower shall have the option to repay the Operating Facility (and the commitments thereunder may be permanently reduced) in whole or in part at any time without penalty.

5.05 **Voluntary Prepayment of Term Loan Facilities**

(1) Subject to the Bank receiving a Repayment Notice which shall be given not less than five (5) Business Days prior to the proposed prepayment date and which shall be irrevocable,

- (a) the Borrower may from time to time prepay the Term Loan A Facility in whole or in part without bonus or penalty on any Business Day, provided that such payments are in increments of \$[Redacted: Threshold]; and
- (b) subject to Section 4.07 hereof, the Borrower may from time to time prepay the Term Loan B Facility, in whole or in part without bonus or penalty on any Business Day, provided that such payments are in increments of \$[Redacted: Threshold].

(2) Each such prepayment will be applied against the repayments of principal required under Section 5.02 in inverse order of maturity.

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

6.01 **Representations and Warranties**

- (1) The Borrower represents and warrants to the Bank that:
 - (a) Each Loan Party is duly organized (or, in the case of Q4 London Limited, duly incorporated) and validly existing in its jurisdiction of organization or incorporation, as applicable, in good standing under the laws of such jurisdiction, if applicable, and is duly qualified and authorized to do business, and is in good standing, in all jurisdictions where it does business or owns assets, except where failure to be so qualified could not reasonably be expected to have a Material Adverse Change.
 - (b) Each Loan Party has all necessary power and authority to own its property, to carry on the business carried on by it, to enter into and perform its obligations under such of this Agreement and the other Loan Documents to which it is a party, and in the case of the Borrower to obtain amounts under the Credits. Each Loan Party has taken all action necessary to be taken to authorize the execution and delivery of and the performance of such Loan Party's obligations under this Agreement and the other Loan Documents, and the obtaining of amounts under the Credits. Each of this Agreement and the other Loan Documents has been duly executed and delivered by each of the Loan Parties that are parties thereto and is a valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies.

- (c) Each Loan Party is in compliance with all Applicable Laws except to the extent that the failure to comply therewith would not, in the aggregate, have, or reasonably be expected to have, a Material Adverse Change.
- (d) Except as has been obtained and is in full force and effect, no consent, waiver or authorization of, or filing with or notice to, any Person is required to be obtained in connection with the execution and delivery of and the performance by the Loan Parties of their obligations under this Agreement and the other Loan Documents, as applicable, or the obtaining by the Borrower of amounts under the Credits.
- (e) The execution and delivery by the Loan Parties of this Agreement and the other Loan Documents, as applicable, and the performance by them of their obligations thereunder, and the obtaining by the Borrower of amounts under the Credits, will not conflict with or result in a breach of any Applicable Law, and will not conflict with or result in a breach of or constitute a default under, or permit the termination of, or cause any material right of any of the Loan Parties to be adversely affected under, any of the provisions of its constating documents, certificate of incorporation or by-laws or any agreement, permit, mortgage, lease, license agreement, contract, agreement other legally binding instrument or license to which it is a party or by which it is bound, or result in the creation or imposition of any Lien (other than the Security) upon any of its property or assets.
- (f) Except as disclosed in writing by the Borrower to the Bank prior to the Closing Date with specific reference to this Section 6.01(1)(f), there is no action, suit or proceeding (whether or not purportedly on behalf of the Borrower and its Subsidiaries) pending or, to the knowledge of the Borrower, threatened, against or affecting any Loan Party or any of its Subsidiaries before any court or before or by any governmental department, commission or agency, in Canada or elsewhere, or before any arbitrator or board which, if determined adversely, could reasonably be expected to result in a Material Adverse Change, and no Loan Party or any of its Subsidiaries is in default with respect to any order or award of any arbitrator or government department, commission or agency.
- (g) The Borrower has delivered to the Bank a true and complete copy of its most recent financial statements, and such financial statements present fairly, in all material respects, the financial position of the Borrower, in accordance with GAAP, as of the date thereof and for the fiscal period then ended. All financial statements of the Borrower delivered by the Borrower to the Bank after the Closing Date will present fairly, in all material respects, the financial position of the Borrower, in accordance with GAAP, as of the dates thereof and for the fiscal periods then ended. None of the Loan Parties has any liabilities (contingent or other) or other obligations of the type required to be disclosed in accordance with GAAP that are not fully disclosed on the financial statements of the Borrower provided to the Bank for the fiscal period then ended, other than liabilities and obligations incurred in the ordinary course of business, and the Secured Obligations.
- (h) Since the date of the most recent financial statements of the Borrower delivered to the Bank, there has occurred no event which (individually or with any other

events) has had, or which may reasonably be expected to have, a Material Adverse Change.

- (i) The Borrower has not failed to observe or perform (beyond any period of grace permitted by the Bank) any of its covenants in this Agreement or any other Loan Documents.
- (j) Except as disclosed in writing by the Borrower to the Bank prior to the date of this Agreement with specific reference to this Section 6.01(1)(j), (i) the business carried on and the property owned or used at any time by any Loan Party and any of its Subsidiaries and their respective predecessors (including the lands owned or occupied by any of them and the waters on or under such lands) have at all times been carried on, owned or used in compliance with all environmental laws, except to the extent that failure to so comply has not had nor could reasonably be expected to result in a Material Adverse Change; (ii) no Loan Party or any of its Subsidiaries is subject to any proceeding alleging the violation of any environmental law, and no part of its business or property is the subject of any proceeding to evaluate whether remedial action is needed as a result of the release from or presence of any hazardous substance on any lands owned or occupied by it; (iii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to the business or property of any Loan Party or any of its Subsidiaries or on any lands on which any Loan Party or any of its Subsidiaries has disposed or arranged for the disposal of any materials arising from the business carried on by it, or regarding the violation of any environmental law by any Loan Party and its Subsidiaries or by any other Person for which it is responsible; (iv) all hazardous substances disposed of, treated or stored on lands owned or occupied by any Loan Party or any of its Subsidiaries have been disposed of, treated and stored in compliance with all environmental laws where non-compliance could reasonably be expected to result in a Material Adverse Change; (v) there are no proceedings and there are no circumstances or material facts which could reasonably be expected to give rise to any proceeding in which it is or could be alleged that any Loan Party or any of its Subsidiaries is responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws; (vi) each Loan Party and each of its Subsidiaries has never had conducted an environmental audit of its business or property; and (vii) the Borrower is not aware of any pending or proposed change to any environmental law which would render illegal or materially adversely affect its business or property.
- (k) The ownership structure of the Loan Parties as at the Closing Date is set out in Schedule 6.01(1)(k). Schedule 6.01(1)(k) also contains a complete and accurate list of:
 - (i) each Loan Party's full and correct legal name, any predecessors and prior names;

- (ii) each Loan Party's jurisdiction of incorporation or formation and the jurisdiction where its registered office, chief executive office and/or principal place of business is located;
 - (iii) all of the Subsidiaries of the Loan Parties;
 - (iv) a list of all outstanding Equity Interests of each Loan Party and all outstanding warrants, options, convertible notes and other rights to acquire Equity Interests of any Loan Party (including the exercise and conversion prices thereof); and
 - (v) a list of all agreements, understandings and commitments relating to or otherwise affecting the capital stock of the Loan Parties and all anti-dilution or similar provisions applicable to any of the Loan Parties' issued and outstanding Equity Interests none of which will be triggered by the entering into of this Agreement.
- (l) The property and assets of each of the Loan Parties is located in those jurisdictions specified for each in Schedule 6.01(1)(l), and in no other jurisdiction. Set out in Schedule 6.01(1)(l) are the following:
 - (i) the legal description of all real property owned by any Loan Party;
 - (ii) a list of all locations leased by any Loan Party, as lessee;
 - (iii) a list of all locations in which any other property or assets owned by any Loan Party is located and which locations are neither owned or leased by the Loan Parties; and
 - (iv) the registered office, the chief executive office, principal place of business and the place where each Loan Party keeps its books and records.
- (m) No Loan Party nor any of their predecessors where applicable (a) has committed any act of bankruptcy or initiated or taken steps to initiate any Insolvency Proceeding, (b)(i) is insolvent, (ii) is unable for any reason to meet its obligations as they generally become due, (iii) has ceased paying its current obligations or (iv) is a Person the aggregate of whose property is not, at fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to pay all its obligations due and accruing due, (c) has proposed, or given notice of its intention to propose, a compromise or arrangement to its creditors generally, including pursuant to any Insolvency Legislation, or (d) has any petition for a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceeding with respect to any compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed of any part of its assets, has had any encumbrancer take possession of any of its property.
- (n) Each Loan Party and each of its Subsidiaries has adopted all Plans required by law and each of such plans has been maintained in compliance with such laws in all material respects including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions

with Loan Parties and Persons related to them. No Loan Party or a Subsidiary of a Loan Party has a material contingent liability with respect to any post-retirement benefit under a Plan. With respect to Pension Plans of the Loan Parties and their Subsidiaries: (a) no steps have been taken to terminate any Pension Plan (wholly or in part) which could result in a requirement to make a material additional contribution to any Pension Plan; (b) no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a lien or charge under any applicable pension benefits laws of any other jurisdiction; and (c) no condition exists and no event or transaction has occurred with respect to any Pension Plan which is reasonably likely to result in any material liability, fine or penalty. Each such Pension Plan is in compliance (other than immaterial non-compliance) with all applicable pension benefits and tax laws; (i) all contributions (other than immaterial amounts) (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in accordance with the law (other than immaterial non-compliance) and the terms of each pension plan have been made in accordance with the law (other than immaterial non-compliance) and the terms of each such Pension Plan (other than immaterial non-compliance); (ii) all liabilities under each such Pension Plan are funded in accordance with the terms of the respective Pension Plans, the requirements of applicable pension benefits laws and of applicable regulatory authorities and, as of the Closing Date, there is no accumulated funding deficit with respect to any Pension Plan and (iii) no event has occurred and no conditions exist with respect to any such Pension Plan that has resulted or could reasonably be expected to result in such Pension Plan having its registration revoked or refused by any administration of any relevant pension benefits regulatory authority or being required to pay any taxes (other than taxes the amounts of which are immaterial) or penalties under any applicable pension benefits or tax laws. No such Pension Plan contains a "defined benefit" provision as such term is defined in the ITA. No Loan Party has any Pension Plan other than those listed on Schedule 6.01(1)(n).

- (o) Neither any Loan Party nor any of its Subsidiaries is in default or breach of any Material Agreement to which it is a party which default or breach has had or would reasonably be expected to have a Material Adverse Change, no event has occurred that after notice or the passage of time, or both, would constitute such a default or breach, and all Material Agreements are in good standing in all material respects. A list of all Material Agreements is set forth on Schedule 6.01(1)(o).
- (p) The Loan Parties and each of their Subsidiaries are the absolute beneficial owners of and have good and marketable title, free of all charges except for Permitted Encumbrances, to all of the material assets owned by them and used in connection with the Loan Parties' business.
- (q) All the material physical assets of each Loan Party or any of its Subsidiaries are in good operating condition and in a state of good maintenance and repair subject to the usual wear and tear for assets of that age.
- (r) Other than as set out in Schedule 6.01(1)(r), each Loan Party and each of its Subsidiaries has filed all material federal, provincial, state and other (including foreign) tax returns which are required to be filed, and has paid all material taxes

as shown on said returns, as well as all other material taxes to the extent that they have become due. All material tax liabilities of each Loan Party and any Subsidiary are adequately provided for on such Loan Party's or such Subsidiary's books, including interest and penalties. No tax liability of a material nature has been asserted by taxing authorities for taxes in excess of those already paid, and no taxing authority has notified any Loan Party or any Subsidiary of any material deficiency in any federal, provincial, state and other tax returns.

- (s) Each Loan Party and its Subsidiaries maintains insurance for risks and in amounts customary for prudent companies in the Loan Parties' industry and owners of comparable assets with responsible insurers against such risks. Neither any Loan Party nor any of its Subsidiaries is in default with respect to any of the material provisions contained in any current insurance policy or has failed to give any notice or pay any material premium or present any unsettled claim under any current insurance policy in a due and timely fashion.
- (t) The Loan Parties own or possess all Material Intellectual Property without any known conflict with, or infringement of, the rights of others. To the knowledge of the Loan Parties, no product or service marketed or sold (or proposed to be marketed or sold) by any Loan Party violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Schedule 6.01(1)(t) lists all Intellectual Property that has been registered with the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office, the Trade Marks Registry at the Patent Office in England and Wales or any other comparable foreign Governmental Authority, together with a list of the general categories of the Borrower's licenses of Material Intellectual Property. Other than licenses granted in the ordinary course of business and that do not materially impair the value of the Intellectual Property, or with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property owned by any Loan Party. Each Patent, Trademark or Copyright which it owns or purports to own and which is Material Intellectual Property is valid and enforceable, and no part of the Material Intellectual Property which the Borrower owns or purports to own has been judged invalid or unenforceable, in whole or in part. To the best of the Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change. Other than as set forth in Schedule 6.01(1)(t), no Loan Party has received any communications alleging that such Loan Party has violated or, by conducting its business, would violate any of the Patents, Trademarks, service marks, tradenames, Copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. No Subsidiary that is not a Loan Party owns any Material Intellectual Property.
- (u) The Loan Parties and each of their Subsidiaries hold all permits, licenses, approvals, consents, authorizations, registrations, certificates and franchises of governmental agencies or regulatory bodies required to own its properties and assets and to carry on its business, except for any of the foregoing where the failure to hold the same would not have a Material Adverse Change (the

“Permits”), and a list of all such Permits is set forth on Schedule 6.01(1)(u). All the Permits are in full force and effect; each Loan Party and each of its Subsidiaries are in compliance in all material respects with all the terms and conditions relating to the Permits; and there are no proceedings in progress, pending or, to such Loan Party’s knowledge, threatened, that may result in revocation, cancellation, suspension, rescission or any adverse modification of any of the Permits nor, to the best of the knowledge, information and belief of such Loan Party, after due inquiry, are there any facts upon which proceedings could reasonably be based.

- (v) None of the statements, documents, certificates or other items prepared or supplied by any Loan Party with respect to the transactions contemplated hereby contains an untrue statement of a material fact, or fails to disclose a fact that is necessary to be made in order for any material statement not to be misleading.
- (w) No Person has any agreement or option or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase of any material part of the assets of any Loan Party or any Subsidiary.
- (x) The minute books, stock certificate books and stock transfer ledgers of each Loan Party and each of its Subsidiaries are true, correct, complete and up-to-date and contain the minutes of all meetings, and all resolutions, of the board of directors thereof (and all committees thereof) and shareholders thereof, except that minutes of the most recent meeting of the directors may not be included or may be included in such minute books in draft form.
- (y) The proceeds of any of the Credits will be used solely as provided in this Agreement and none of such proceeds will be used (i) for the purpose of purchasing or carrying any “margin stock” as defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System (12 C.F.R. Parts 220, 221 and 224), (ii) for the purpose of maintaining, reducing or retiring any indebtedness which was originally incurred to purchase or carry a “margin stock”, or (iii) for any other purpose which might constitute this transaction a “purpose credit” within the meaning of Regulations T, U or X. No Loan Party or any of its Subsidiaries is engaged in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying “margin stock”. No Loan Party nor any Person acting on behalf of any Loan Party has taken or will take any action which might cause any of the Loan Documents to violate Regulations T, U or X, or any other regulations of the Board of Governors of the Federal Reserve System or to violate the Securities Exchange Act of 1934, as amended, or any rule or regulation thereunder, in each case as now in effect or as the same may hereafter be in effect.
- (z) No Person will have an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares in the capital of any Loan Party except as described in Schedule 6.01(1)(z).

- (aa) To the extent applicable, each Loan Party has full power and authority to create a Lien on the shares and no disability or contractual obligation exists, that would prohibit such Loan Party from pledging the shares pursuant to this Agreement and the other Loan Documents. There are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the shares. The shares have been and will be duly authorized and (to the extent such concepts are applicable under the laws under which the applicable entity was formed) validly issued, fully paid and non-assessable. The shares are not the subject of any present or threatened (in writing) suit, action, arbitration, administrative or other proceeding, and no Loan Party knows of any reasonable grounds for the institution of any such proceedings.
- (bb) Except as disclosed in Schedule 6.01(1)(bb) attached hereto there are no labour agreements in effect between the Loan Parties and any labour union or employee association and the Loan Parties are not under any obligation to assume any labour agreements to or conduct negotiations with any labour union or employee association with respect to any future agreements; and the Loan Parties are not aware of any current attempts to organize or establish any such labour union or employee association.
- (cc) All vacation pay, bonuses, salaries and wages, to the extent accruing due, of any Loan Party are properly reflected in each Loan Party's books and records.
- (dd) Each Loan Party, and to the knowledge of each Loan Party, each of its respective ERISA Affiliates, are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Plan and have performed in all material respects all their material obligations under each Plan. No "Reportable Event" or "Prohibited Transaction", as such terms are defined in ERISA, has occurred with respect to any Plan.
- (ee) No Loan Party is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940. No Loan Party is subject to regulation under any requirement of law, including the Federal Power Act, that may limit its ability to incur Debt or that may otherwise render all or any portion of the obligations under this Agreement unenforceable.
- (ff) None of the Loan Parties and their Subsidiaries, and to the knowledge of the Borrower, none of their respective Affiliates, is in violation of, any Applicable Law relating to terrorism financing or money laundering, including the *Criminal Code* (Canada) and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), *United States Executive Order No. 13224 on Terrorist Financing*, effective September 24, 2001, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Public Law 107 56, in the United Kingdom, the *Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017*, the *Proceeds of Crime Act 2002* and the *Terrorism Act 2000* and, in each case, the regulations promulgated thereunder (collectively, "**AML Laws**").
- (gg) No Loan Party, nor any Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof, is an

individual or an entity that is, or is owned or controlled by an individual or entity that is (a) currently the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction.

- (hh) Loan Parties and their respective Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (ii) No representation or warranty made by the Borrower herein or in any other document furnished to the Bank from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All projections and *pro forma* information delivered to the Bank from time to time by the Borrower was prepared in good faith based on assumptions believed by the Borrower to be reasonable at the date of preparation.

6.02 **Survival and Repetition of Representations and Warranties**

All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Credits, and the obtaining of any amount under any Credit shall constitute a reaffirmation on and as of such delivery date and such borrowing date, in each case by reference to the then-existing facts and circumstances, of all representations and warranties contained in this Agreement.

ARTICLE 7 – COVENANTS

7.01 **Positive Covenants**

(1) **Use of Proceeds.** The Borrower shall only use the proceeds of the Credits for the purposes set out in Section 2.03.

(2) **Payment of Principal, Interest and Fees.** Each Loan Party will duly and punctually pay or cause to be paid all amounts required to be paid by it to the Bank under this Agreement or any other Loan Document, as applicable, including principal, interest, fees and any other amounts in the manner set forth in this Agreement or such other Loan Document, as applicable.

(3) **Payment Obligations.** The Loan Parties will, and will cause each of their Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its material obligations and liabilities, including material Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Parties or such Subsidiary.

(4) **Compliance with Laws; Permits; Corporate Existence.** Each of the Loan Parties shall, and shall cause its Subsidiaries to, maintain its corporate existence, carry on and conduct its business in a proper and business-like manner, take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, including all Permits, and comply with all Applicable Laws. Each of the Loan Parties shall also

forthwith notify the Bank in writing of the creation of any new Subsidiary after the date hereof, regardless of whether such Subsidiary is a Material Subsidiary.

(5) Delivery of Collateral and Perfection. Each Loan Party shall, and shall cause its Subsidiaries to, take such actions at the sole cost and expense of such Loan Party, as may be required or desirable and as requested by the Bank, to preserve, protect or perfect the security interests of the Bank with respect to the Collateral.

(6) Collateral. Each Loan Party will defend the Collateral against, and will take such other action as is necessary to remove, any and all security interests on and claims in respect of the Collateral other than the security interests created by this Agreement and Permitted Encumbrances.

(7) Insurance. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain insurance for risks and in amounts customary for prudent companies in the Loan Parties' industry and owners of comparable assets with responsible insurers against such risks, with the Bank being named as a lender loss payee with respect to any commercial property insurance of each Loan Party and as additional insured with respect to any general liability insurance of each Loan Party, and shall provide appropriate endorsements. The Borrower shall promptly notify the Bank of the occurrence of any event which would materially negatively affect any insurance coverage.

(8) Material Agreements. Each Loan Party shall, and shall cause each of its Subsidiaries to, observe each term, covenant and agreement contained in the Material Agreements, except to the extent that any non-compliance could not reasonably be expected to result in Material Adverse Change. At the Bank's request, each Loan Party shall provide copies of any Material Agreements entered into after the Closing Date.

(9) Compliance with Covenants. Each Loan Party will duly observe and perform each and all of the covenants required to be performed and observed by it or any of its Subsidiaries in this Agreement or any other Loan Document.

(10) Bank Accounts.

(a) Each of the Loan Parties shall establish and maintain its Canadian domiciled bank accounts and U.S. domiciled bank accounts with the Bank or CIBC US.

(b) Each of the Loan Parties shall close all of its existing bank accounts in Canada or the United States maintained with financial institutions other than the Bank or CIBC US (each, a "**Non-CIBC Account**") unless the Bank shall have received a deposit account control agreement, in form and substance satisfactory to the Bank, in respect of any such Non-CIBC Account. For so long as any Non-CIBC Account exists, the applicable Loan Party shall provide the Bank with bank statements for each such Non-CIBC Account, showing the month end/current balance together with the monthly reporting delivered pursuant to Section 7.03(1)(b).

(c) Without limiting the obligations of the Borrower and the other Loan Parties set out in Sections 7.01(10)(a) and 7.01(10)(b), the Borrower may continue to maintain the SVB Accounts until December 31, 2021; provided that, commencing on the Original Closing Date and on the last Business Day of each calendar month

thereafter, the Borrower shall transfer the balance remaining in the SVB Accounts at such time to one or more of the deposit accounts of the Borrower maintained with the Bank or CIBC US.

- (d) Without limiting the obligations of the Borrower and the other Loan Parties set out in Sections 7.01(10)(a) and 7.01(10)(b), the Borrower and the other Loan Parties shall ensure that all existing accounts in Canada, the United States of America and the United Kingdom held with financial institutions other than the Bank, CIBC US or the SVB Accounts do not have balances of more than \$[Redacted: Threshold] in the aggregate for all such accounts.

(11) Intellectual Property. Each of the Loan Parties shall, and shall cause each of its Subsidiaries to, remain the sole owner of the Material Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) Material Intellectual Property licensed to such Loan Party or such Subsidiary, as applicable. To the best of the Borrower's knowledge and except as disclosed in writing by the Borrower to the Bank with specific reference to this paragraph: (i) each Patent which a Loan Party and its Subsidiaries owns or purports to own and which is material to the Borrower's business is valid and enforceable, and no part of the Intellectual Property which a Loan Party or its Subsidiaries owns or purports to own and which is material to the Borrower's business has been judged invalid or unenforceable, in whole or in part; and (ii) no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change. Each Loan Party shall, and shall cause its Subsidiaries to, (i) protect, defend and maintain the validity and enforceability of its Intellectual Property material to such Loan Party's or Subsidiary's business; (ii) promptly advise the Bank in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property; and (iii) not allow any Intellectual Property material to the Borrower's business to be abandoned, forfeited or dedicated to the public without the Bank's prior written consent.

(12) Material Subsidiaries. For any Subsidiary (i) acquired after the Closing Date that is, on a pro forma basis at the time of Acquisition, a Material Subsidiary, or (ii) that otherwise becomes a Material Subsidiary after the Closing Date, the Borrower shall promptly notify the Bank thereof and, within 30 days of such establishment or Acquisition, cause each such Material Subsidiary to become a Guarantor hereunder and to enter into the agreements listed in Section 8.01 that are applicable to such Material Subsidiary at the sole discretion of the Bank (and thereafter, each such Material Subsidiary shall also be considered a Guarantor hereunder and the other Loan Documents). The Borrower and the Guarantors shall, to the extent applicable, deliver or cause the delivery of a valid and effective pledge of all of the issued and outstanding equity of such new Guarantor concurrently therewith, together with any certificates representing the Equity Interest.

(13) Environment. Each Loan Party shall, and shall ensure that each of its Subsidiaries to, carry on its business, and maintain its assets and property in accordance with all applicable environmental, health and safety laws and regulations. If there occurs or occurred in the past any release, deposit, discharge or disposal of any substance that may cause any environmental harm or adverse environmental effect or that is or may be regulated by any law for the protection of the environment, human health or safety, (collectively, a "Discharge") in connection with the business or property of any Loan Party or any of its Subsidiaries, and as a result the Bank suffers any third party claim, legal obligation, loss, expense or damage

whatsoever, the Borrower will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts that result (including amounts spent conducting any necessary environmental assessments or investigations or defending any third party claims or proceedings, government demands or orders). The Borrower will defend any third party claims or proceedings, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. The Borrower's obligations under this Section 7.01(13) shall continue and survive even after all Credits have been repaid and this Agreement has terminated.

(14) Access to Collateral; Books and Record. Each Loan Party shall allow the Bank, or its agents, from time to time at the Bank's discretion, to inspect any Collateral and audit (including pursuant to a field examination or an appraisal) and copy such Loan Party's books and records, including accounts receivable once per calendar year (unless a Default or Event of Default has occurred and is continuing). The foregoing inspections and audits shall be at the Borrower's expense. Each Loan Party shall also keep and maintain accurate and complete records of the Collateral.

(15) Notices. The Borrower shall provide written notice to the Bank at least 15 days prior to any change in legal name, jurisdiction of organization, chief executive office or principal place of business of any Loan Party, or to commencing operations in new jurisdiction. Promptly upon becoming aware of same, the Borrower shall provide written notice to the Bank, of (i) any Lien (other than Permitted Encumbrances) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that is or could reasonably be expected to have a Material Adverse Change, including without limitation, any notice of default pursuant to any license or other agreement pursuant to which any Loan Party or any of its Subsidiaries licenses Material Intellectual Property or the commencement of any litigation against any Loan Party or any of its Subsidiaries in respect of a claim exceeding \$[Redacted: Threshold] (or the equivalent amount in any other currency), (iii) any change in the location of any leased premises of any Loan Party (including additional leased real property), and (iv) any material loss of or damage to any of the Collateral.

(16) Pension Plans. The Loan Parties shall fund and maintain all Pension Plans, if any, in compliance with all Applicable Law.

(17) Delivery of Share Certificates. The Borrower shall, and shall cause each other Loan Party to deliver to the Bank or the Bank's counsel all original certificates representing all Equity Interests pledged under the Security that are now, or become in future, certificated, together with related stock powers duly executed in blank or duly executed pledge endorsements, as applicable.

(18) Reporting Issuer Status. Following the completion of the IPO, the Borrower shall maintain the listing of the Equity Interests of the Borrower on the Toronto Stock Exchange, or any other exchange on which the Borrower's securities are listed, and maintain the status of the Borrower as a reporting issuer under the Canadian securities laws of all of the provinces and territories of Canada in which it is a reporting issuer upon completion of the IPO.

7.02 **Financial Covenants**

(1) So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Bank, the Borrower covenants and agrees with the Bank that it will maintain the financial ratios and tests listed below:

- (a) the sum of (i) Unrestricted Cash and (ii) the unadvanced and available portion under the Operating Facility shall be greater than the absolute value of Adjusted EBITDA Loss, tested monthly at the end of each calendar month; and
- (b) the Debt to Annual Recurring Revenue shall at all times be less than 0.75:1.00.

(2) Unless otherwise expressly set out herein, all financial covenants will be calculated including the Loan Parties and their Subsidiaries on a consolidated basis and in accordance with GAAP.

7.03 **Reporting Requirements**

- (1) So long as this Agreement is in force, the Borrower will provide to the Bank:
- (a) within 120 days of the end of each fiscal year, audited annual consolidated financial statements of the Borrower;
 - (b) within 30 days of the end of each calendar month, unaudited monthly consolidated financial statements of the Borrower, together with a comparison to (i) the board approved budget for the current fiscal year and (ii) the immediately preceding fiscal year's results for the same period;
 - (c) within 30 days of the end of each fiscal year, the board approved budget for the subsequent fiscal year, together with a comparison to the immediately preceding fiscal year's results for the same period;
 - (d) within 30 days of the end of each calendar month (i) a Compliance Certificate, together with detailed calculations evidencing compliance with the financial covenants set out in Section 7.02 and calculation of the Borrowing Base, (ii) aged monthly accounts receivable and accounts payable listings and (iii) a schedule of all bank accounts and cash balances;
 - (e) promptly after obtaining knowledge thereof, particulars of any failure by any of the Loan Parties and their Subsidiaries to perform or observe any of its covenants or agreements in favour of the Bank;
 - (f) contemporaneously with distribution to members of the board of directors of the Borrower, all board materials; and
 - (g) such other information relative to the Borrower and its Subsidiaries as the Bank may reasonably require.

7.04 **Negative Covenants**

(1) **No Amendments to Constatng Documents and Certain Other Agreements.** Each Loan Party will not amend, modify, change, waive or permit or consent to any amendment, restatement, supplement or other modification to any of its notice of articles, articles, by-laws or other constating documents that could reasonably be expected to be prejudicial to the interests of the Bank.

(2) **Restricted Payments.** Each Loan Party will not pay any dividends, make any capital payments or payments, distributions or redemptions or make any gifts or gratuities (either cash or non-cash) to any Person other than another Loan Party. Notwithstanding the foregoing, the Loan Parties may make redemptions in respect of any share buy-backs from their respective departing employees in an aggregate amount not to exceed **[\$Redacted: Threshold]** per fiscal year, provided that no Default or Event of Default shall have occurred and be continuing.

(3) **Financial Assistance.** Each Loan Party will not provide any financial assistance by means of loan, guarantee of Debt or otherwise to any Person other than another Loan Party, except in favour of the Bank. Notwithstanding the foregoing, the Borrower may provide financial assistance to Q4 Denmark ApS, including, without limitation, the payments by the Borrower of expenses of Q4 Denmark ApS, provided that, all such financial assistance, together with Investments provided pursuant to Section 7.04(9) shall not exceed in the aggregate of **[\$Redacted: Threshold]** per fiscal year.

(4) **Lien Restrictions.** None of the Loan Parties will create, incur or suffer to exist any Lien on any of its property or assets, except the Permitted Encumbrances.

(5) **No Consolidation, Amalgamations, etc.** None of the Loan Parties will consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind up or dissolve itself, or permit any liquidation, winding up or dissolution, other than (a) as permitted by the Bank by prior written consent, or (b) with one or more Loan Parties, unless (i) such event may result in the assets of any Loan Party becoming subject to a Lien (other than a Permitted Encumbrance) ranking prior to or *pari passu* with the Security, (ii) such event may result in the occurrence of a Default or Event of Default, or (iii) a Default or an Event of Default shall have occurred and be continuing and provided that any amalgamation or merger of the Borrower, the resulting or surviving Person shall continue as the Borrower.

(6) **No Continuance.** None of the Loan Parties will continue into any other jurisdiction, provided that a Loan Party may continue into another jurisdiction in Canada or the United States with 15 days' prior written notice thereof provided to the Bank.

(7) **Debt Restrictions.** None of the Loan Parties will create, incur, assume or permit to exist any Debt except the following (the "**Permitted Debt**"):

- (a) amounts owed to the Bank under the Credits;
- (b) obligations in connection with Purchase Money Security Interests (including the interests of lessors under capital leases) in an aggregate outstanding amount of up to **[\$Redacted: Threshold]**;

- (c) unsecured Debt owing by one Loan Party to another Loan Party;
- (d) unsecured Debt incurred by the Loan Parties under one or more credit card facilities provided by financial institutions other than the Bank or its Affiliates in an aggregate amount not to exceed US\$[Redacted: Threshold] at any time; and
- (e) other amounts with the prior written consent of the Bank.

(8) Dispositions of Property. None of the Loan Parties will sell, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its property (including, without limitation, any Intellectual Property), whether now owned or hereafter acquired, except that a Loan Party may:

- (a) sell in the normal course of its business for the purpose of carrying on the same, for fair market value, in accordance with customary trade terms, any property that would reasonably be considered to be the subject matter of sales by it in the normal course of its business for the purpose of carrying on the same; and
- (b) sell, transfer or otherwise dispose of any property that is worn out or obsolete or of no material value.

(9) Restrictions on Investments. None of the Loan Parties or any of their Subsidiaries will make any Investment without the prior written consent of the Bank. Notwithstanding the foregoing, the Borrower may make Investments in Q4 Denmark ApS, provided that, all such Investments, together with financial assistance provided pursuant to Section 7.04(3) shall not exceed in the aggregate of \$[Redacted: Threshold] per fiscal year.

(10) Restrictions on Asset Purchases. Other than in connection with Capital Expenditures that are contemplated in a board approved budget (to be further approved by the Bank), none of the Loan Parties shall purchase any assets or property without the prior written consent of the Bank.

(11) Transactions with Affiliates. Except as specifically permitted hereunder, none of the Loan Parties will enter into any transaction, including, without limitation, the purchase, sale or exchange of any property or the rendering of any services, with any of its shareholders or with any of its Affiliates or any other Person not dealing at arm's length with such Loan Party, or with any of its or their directors or officers, or enter into, assume or permit to exist any employment, consulting or analogous agreement or arrangement with any such shareholder, Affiliate or Person or with any of its directors or officers, except a transaction or agreement or arrangement which in the opinion of the Bank, acting reasonably, is upon fair and reasonable terms not less favourable to such Loan Party than it would obtain in a comparable arms-length transaction. The Loan Parties shall provide the Bank with evidence of compliance with this covenant upon request.

(12) Change of Business. None of the Loan Parties will change its principal business activity without the prior written consent of the Bank.

(13) Compliance with Laws. No Loan Party shall (a) become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors

of the Federal Reserve System), or use the proceeds of any Credits for that purpose, (b) fail to meet the minimum funding requirements of ERISA, permit a "Reportable Event" or "Prohibited Transaction", as each such term is defined in ERISA, to occur, (c) fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so, or (d) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any material liability of such Loan Party, including any material liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

(14) Limitations on Modifications. Other than in its ordinary course of business, no Loan Party will, or will permit any of its Subsidiaries to, (i) amend, modify, terminate or waive any provision of any Permit, contract, license or any agreement which could reasonably be expected to result in a Material Adverse Change, or (ii) fail to exercise promptly and diligently its rights under each Permit, contract and agreement if such failure could reasonably be expected to have a Material Adverse Change.

(15) Intellectual Property. No Loan Party shall, or shall permit any of its Subsidiaries to, enter into a license or agreement with respect to Material Intellectual Property with respect to which any Loan Party or any of its Subsidiaries is the licensee thereof that (a) prohibits or otherwise restricts any such Loan Party from granting a security interest in such Loan Party's interest in such license or agreement or (b) would adversely affect the Bank's ability to exercise remedies pursuant to any Loan Document with respect to Collateral. The Loan Parties shall maintain in good standing all licenses and agreements pursuant to which any Loan Party licenses Material Intellectual Property.

ARTICLE 8 – SECURITY

8.01 Security

(1) On the Original Closing Date, as general and continuing security for the due payment and performance of the Secured Obligations, each Loan Party, as applicable, executed and delivered to the Bank the following Security, each in form and substance satisfactory to the Bank:

- (a) a general security agreement in favour of the Bank from each Loan Party creating a first priority Lien (subject only to Permitted Encumbrances) over all of its present and after-acquired real and personal property and undertaking;

- (b) a full recourse and unlimited guarantee in favour of the Bank from each Guarantor guaranteeing the due payment and performance of all present and future Secured Obligations;
- (c) an intellectual property security agreement in favour of the Bank from the Borrower creating a first priority Lien (subject only to Permitted Encumbrances) over all of its present and future Intellectual Property;
- (d) a securities pledge agreement in favour of the Bank from the Borrower constituting a first priority Lien (subject only to Permitted Encumbrances) on all Equity Interests that such Loan Party owns;
- (e) an assignment of adequate fire and all perils insurance coverage in favour of the Bank from each Loan Party; and
- (f) any other Security reasonably requested by the Bank.

(2) All references in any such security to indebtedness or liabilities of the Borrower to the Bank shall be deemed to be references to indebtedness and liabilities of the Borrower and the other Loan Parties to the Bank and the Bank's Affiliates.

(3) The Security shall be accompanied by any intercreditor agreements, acknowledgements, postponements, subordinations, consents, waivers and legal opinions deemed necessary or desirable by the Bank, in order to preserve, protect and perfect the validity and priority of the Liens created or intended to be created by the Security.

8.02 **After Acquired Property and Further Assurances**

Each Loan Party will promptly from time to time execute and deliver all such further agreements, documents, deeds, or instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with any and/or all property acquired by such Loan Party or in which it has any interest on or after the Original Closing Date, as may be required by or reasonably desirable to the Bank: (1) to create in favour of the Bank any security interest contemplated or potentially contemplated by any of the Loan Documents with respect to any such property; and/or (2) to notify and/or properly perfect any security interest of the Bank in any property, including (but not limited to) a control agreement.

8.03 **Registration of Security**

The Security will be registered or filed in all jurisdictions and in all offices as the Bank considers necessary or advisable from time to time to create, perfect or protect any Lien created thereby, at the Borrower's sole cost and expense.

8.04 **Landlord Agreements**

Upon request by the Bank, each of the Loan Parties agrees to use commercially reasonable efforts to obtain and deliver to the Bank from time to time a Landlord Agreement in respect of any of real property leased by such Loan Party.

ARTICLE 9– DEFAULT

9.01 Events of Default

The occurrence of any of the following events or circumstances (each such event being referred to as an “**Event of Default**”) will constitute a default under this Agreement:

- (a) if the Borrower fails to pay any principal amount when due and payable;
- (b) if the Borrower fails to pay any interest, fee or other amount (except principal) when due and payable and such failure continues for three Business Days or more;
- (c) if any Loan Party defaults in the performance or observance of any covenant set forth in Sections 7.01(1), 7.01(4) (as it relates to the existence of the Loan Parties), 7.02, 7.04 or Article 8;
- (d) if the Borrower defaults in the performance or observance of any covenant set forth in Section 7.03, and such default continues for 5 Business Days or more;
- (e) if any Loan Party defaults in the performance or observance of any other term or covenant contained in this Agreement or any other Loan Document and such default continues for 15 Business Days or more after the earlier of the date on which such Loan Party first has actual knowledge of such default and the date on which written notice of such default is given to it by the Bank;
- (f) if any representation or warranty contained in this Agreement, any other Loan Document or in any certificate delivered to the Bank by or on behalf of any Loan Party is untrue in any material respect on the date as of which it was made;
- (g) if any Loan Party or any of its Subsidiaries defaults in the payment when due (whether at maturity, upon acceleration or otherwise) of Debt of financial instrument obligations exceeding an aggregate of **[\$[Redacted: Threshold]** (or the equivalent amount in any other currency) and any applicable cure period in the relevant indenture, credit agreement, instrument or other agreement has expired or unless such default has been remedied or waived;
- (h) if it is or will become unlawful for any of the Loan Parties to perform or comply with any of its obligations under this Agreement or any other Loan Document, or if any obligation of any of the Loan Parties under this Agreement or any other Loan Document ceases to be its legal, valid, binding and enforceable obligation, or if the enforceability of this Agreement or any other Loan Document is disputed by any Loan Party or any of its Subsidiaries, or if any of the Security ceases to constitute a Lien of the nature and priority contemplated by this Agreement;
- (i) if any Loan Party or any of its Subsidiaries commits an act of bankruptcy under any Insolvency Legislation, or institutes proceedings for its winding up, liquidation or dissolution, or takes action to become a voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it, or files a petition or other proceeding seeking reorganization, readjustment, arrangement, composition or similar relief under any Insolvency Legislation or consents to the filing of any such petition or

other proceeding, or consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of its property, or makes an assignment for the benefit of creditors, or publicly announces or admits in writing its inability to pay its debts generally as they become due, or suspends or threatens to suspend transaction of all or any substantial part of its usual business, or any action is taken by any Loan Party or any of its Subsidiaries or any shareholder of any of them in furtherance of any of the foregoing;

- (j) if proceedings are instituted in any court of competent jurisdiction by any Person (other than a Loan Party and its Subsidiaries or a shareholder of any of them) for the winding up, liquidation or dissolution of any Loan Party or any of its Subsidiaries, or for any reorganization, readjustment, arrangement, composition or similar relief with respect to any Loan Party or any of its Subsidiaries under any Insolvency Legislation, or for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of the property of any Loan Party or any of its Subsidiaries, and at any time thereafter such proceeding is not contested in good faith, or if any order sought in any such proceeding is granted;
- (k) if an encumbrancer (including, without limitation, an execution creditor) takes possession of any property of any Loan Party or any of its Subsidiaries which in the opinion of the Bank, acting reasonably, is material, and such realization or enforcement shall continue in effect and not be released, discharged or stayed within 30 days;
- (l) if there exists one or more non-appealable judgements of a court of competent jurisdiction against any Loan Party or any of its Subsidiaries for an aggregate amount exceeding **\$[Redacted: Threshold]** (or the equivalent amount in any other currency) which has not been satisfied in full (exclusive of any amount adequately covered by insurance as to which the insurer has acknowledged coverage);
- (m) a Material Adverse Change has occurred or, if in the reasonable opinion of the Bank, there has occurred any event which has had a Material Adverse Change;
- (n) any Loan Party or any of its Subsidiaries ceases to carry on business in the ordinary course or any material part of its business;
- (o) any Loan Party or any of its Subsidiaries becomes unable to satisfy its liabilities as they become due or at any time the realizable value of the Loan Parties' assets is less than the aggregate sum of its liabilities, or any of them otherwise commit an act of bankruptcy or admits that it is "insolvent";
- (p) any Security shall cease to create a valid Lien in favor of the Bank or the Bank's Lien ceases to be a perfected, first priority Lien in the Collateral, or any occurrence, development or change shall occur, which has resulted or is reasonably expected to result in impairment in the perfection or priority of the Liens granted to the Bank other than pursuant to Permitted Encumbrances, or there is a material impairment of the Collateral;

- (q) any material part of the Collateral is attached, seized, levied on or becomes subject to any similar process, or any Governmental Authority (including an administrative body or taxation authority) issues a demand in respect of any Loan Party on any material part of the Collateral, or any creditor enforces a Lien on a material part of the Collateral or otherwise takes possession of material property of any Loan Party, or gives written notice of its intent to do any of the foregoing (unless such notice contested in good faith by appropriate legal proceedings and appropriate reserves satisfactory to the Bank have been taken);
- (r) there is entered into a court order against any Loan Party or any of its Subsidiaries for equitable relief to enjoin, restrain or prevent any Loan Party or any of its Subsidiaries from conducting any material part of its business;
- (s) if a Change of Control occurs; or
- (t) if, following the IPO, the common shares of the Borrower cease to be listed for trading on the Toronto Stock Exchange, or any other exchange on which the Borrower's securities are listed (for certainty, not including in connection with customary trading halt for the dissemination of news) or any order is made by any Governmental Authority in relation to the Borrower, or there is any change of law, or the interpretation or administration thereof, in each case, which in the reasonable opinion of the Bank, operates to prevent or materially restrict the trading of the common shares of the Borrower on the Toronto Stock Exchange.

9.02 **Acceleration and Enforcement**

Upon the occurrence, and during the continuation, of an Event of Default, the Bank may exercise any of the rights and remedies of a secured party under the PPSA, UCC and any other rights and remedies provided for in this Agreement or any other Loan Document or otherwise available to it at law or in equity, such rights and remedies to include, without limitation, the following, all of which are authorized by each Loan Party:

- (a) declare all Secured Obligations, whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, immediately due and payable;
- (b) cease advancing money or extending credit to or for the benefit of the Borrower under this Agreement, under any of the Loan Documents, or under any other agreement between any Loan Party and the Bank;
- (c) terminate this Agreement and any of the other Loan Documents as to any future liability or obligation of the Bank, but without affecting any of the Bank's Liens in the Collateral and without affecting the Secured Obligations;
- (d) without notice to any Loan Party (such notice being expressly waived), and without constituting a retention of any collateral in satisfaction of an obligation (within the meaning of the PPSA or UCC), set off and apply to the Secured Obligations any and all (i) funds coming into possession of the Bank, or (ii) indebtedness at any time owing to or for the credit or the account of any Loan Party held by the Bank; and

- (e) take any and all other remedies at law or provided for under the applicable Security.

9.03 **Remedies Cumulative**

For greater certainty, it is expressly understood that the respective rights and remedies of the Bank hereunder or under any other Loan Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Bank of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document will not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Bank may be lawfully entitled in connection with such default or breach.

9.04 **Perform Obligations**

If an Event of Default has occurred and is continuing and if any Loan Party has failed to perform any of its covenants or agreements in the Loan Documents, the Bank, may, but will be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Bank without thereby waiving any rights to enforce the Loan Documents. The expenses (including any legal costs) paid by the Bank in respect of the foregoing will be secured by the Security.

9.05 **Third Parties**

It is not necessary for any Person dealing with the Bank to inquire whether the Security has become enforceable, or whether the powers that the Bank is purporting to exercise may be exercised, or whether any obligations in respect of the Credits remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

9.06 **Application of Payments**

All payments made by the Borrower hereunder or received from proceeds of the enforcement of the Bank's rights pursuant to this Article 9 (including the enforcement or realization of any Security) will be applied to as determined by the Bank.

9.07 **Right of Set-off**

At any time that any Loan Party has failed (beyond any period of grace permitted by the Bank) to perform or observe any of their covenants in this Agreement, the Bank is authorized at any time to set off and apply any deposits held by it and any other amounts owed by it to or for the credit of the Borrower against any and all of the obligations of the Borrower with respect to the Credits, irrespective of whether or not the Bank has made any demand and even though any such obligations may not yet be due and payable.

ARTICLE 10 – INDEMNITIES

10.01 Reserve Indemnity

If subsequent to the Closing Date any change in or introduction of any Applicable Law, or compliance by the Bank with any request or directive by any central bank, superintendent of financial institutions or other comparable authority, shall subject the Bank to any tax with respect to the Credits or change the basis of taxation of payments to the Bank of any amount payable under the Credits (except for any Excluded Taxes), or impose any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Credits, or impose on the Bank, any other condition or restriction, and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining the Credits or any amount thereunder or to reduce any amount otherwise received by the Bank under the Credits, the Bank will promptly notify the Borrower of such event and the Borrower will pay to the Bank such additional amount calculated by the Bank as is necessary to compensate the Bank for such additional cost or reduced amount received. A certificate of the Bank as to any such additional amount payable to it and containing reasonable details of the calculation thereof shall be conclusive evidence thereof.

10.02 Currency Indemnity

Interest and fees hereunder shall be payable in the same currency as the principal to which they relate. Any payment on account of an amount payable in a particular currency (the “**proper currency**”) made to or for the account of the Bank in a currency (the “**other currency**”) other than the proper currency, whether pursuant to a judgement or order of any court or tribunal or otherwise and whether arising from the conversion of any amount denominated in one currency into another currency for any purpose, shall constitute a discharge of the Borrower’s obligation only to the extent of the amount of the proper currency which the Bank is able, in the normal course of its business within one Business Day after receipt by it of such payment, to purchase with the amount of the other currency so received. If the amount of the proper currency which the Bank is able to purchase is less than the amount of the proper currency due to the Bank, the Borrower shall indemnify and save the Bank harmless from and against any loss or damage arising as a result of such deficiency.

10.03 Tax Withholding; Tax Payments

(1) Withholding and Remitting Taxes. Notwithstanding any other provision of this Agreement, any Payor shall, and shall be entitled to, deduct or withhold from any payments made pursuant to any Loan Document any Taxes required to be deducted or withheld pursuant to this Agreement or Applicable Law. Any amount so deducted or withheld shall be considered for purposes of this Agreement to have been paid to, and received by, the Recipient in respect of which such amounts were deducted or withheld provided that such deducted or withheld amount is remitted to the appropriate tax authorities as required by Applicable Law.

(2) Indemnified Taxes. To the extent that any such Taxes required to be deducted or withheld pursuant to this Agreement or Applicable Law are Indemnified Taxes (including any Other Taxes), then (i) the sum payable shall be increased by the Payer when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Recipient receives an amount equal to the sum it would have received had no such deductions or payments been required.

(3) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Recipient arising in connection with any Loan Party's obligations under this Agreement, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Recipient shall be conclusive absent manifest error.

(4) Payment of Other Taxes by the Loan Party. Without limiting the provisions of Section 10.03(3), each Loan Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(5) Evidence of Payments. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Recipient the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Recipient.

(6) Provision of Documentation. Each Recipient shall, at such times as are reasonably requested by a Loan Party (but not prior to circumstances arising that could cause, or could reasonably be expected to cause, any payments under any Loan Document to be subject to withholding Tax), provide such Loan Party with such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if requested by any Loan Party, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by such Loan Party as will enable such Loan Party to determine whether or not such Recipient is subject to withholding or information reporting requirements or entitled to any exemption from or reduction in the rate of withholding. Each such Recipient shall, whenever a lapse in time or change in circumstances renders any such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate to such Loan Party updated or other appropriate documentation (including any new documentation reasonably requested by such Loan Party) or promptly notify such Loan Party in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under this Agreement to or for a Recipient are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the applicable withholding agent shall withhold amounts required to be withheld by Applicable Law from such payments at the applicable statutory rate. No Person shall be required to deliver any form pursuant to this Section 10.03(6) that such Person is not legally eligible to deliver.

(7) Treatment of Certain Refunds and Tax Reductions. If a Recipient determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to such Loan Party an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Recipient, as the case may be, and without interest (other than any

net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). Each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient if the Recipient is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party, to arrange its affairs in any particular manner or to claim any available refund or reduction.

10.04 **Default Indemnity**

The Borrower shall indemnify and save harmless the Bank from all claims, demands, liabilities, damages, losses, costs, charges and expenses, including any loss or expense arising from interest or fees payable by the Bank to lenders of funds obtained by it in order to make or maintain any amount under the Credits and any loss or expense incurred in liquidating or re-employing deposits from which such funds were obtained, which may be incurred by the Bank as a consequence of (i) default by the Borrower in the payment when due of any amount hereunder or the occurrence of any other default relative to any of the Credits, (ii) default by the Borrower in obtaining any amount after the Borrower has given notice hereunder that it desires to obtain such amount, (iii) default by the Borrower in making any optional repayment of any amount after the Borrower has given notice hereunder that it desires to make such repayment, or (iv) the repayment of any loan on which interest is payable at a fixed annual rate otherwise than on the expiration of the fixed interest rate period applicable thereto, or the repayment of any other amount otherwise than on any specified maturity date thereof. A certificate of the Bank as to any such loss or expense and containing reasonable details of the calculation thereof shall be *prima facie* evidence thereof.

10.05 **Illegality**

If the Bank determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank to make or maintain any loan (or to maintain its obligation to make any loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by the Bank to the Borrower, any obligation of the Bank with respect to the activity that is unlawful will be suspended until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower will, upon demand from the Bank, prepay any affected loans in order to avoid the activity that is unlawful. Upon any such prepayment, the Borrower will also pay accrued interest on the amount so prepaid or converted.

10.06 **Change in Law**

- (1) Notwithstanding Section 10.01, but without duplication, if any Change in Law shall:
- (a) impose, modify or deem applicable any reserve, special deposit, additional capital, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Bank; or
 - (b) impose on the Bank or any other condition affecting this Agreement or any cost or charge in connection with a Credit hereunder,

and the result of any of the foregoing shall be to increase the cost to the Bank of making, continuing, converting to or maintaining any Credit (or of maintaining its obligation to make any such Credit) or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or otherwise), then from time to time the Borrower will pay to the Bank, such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(2) If the Bank determines that any Change in Law affecting the Bank or any of its lending offices or its holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Bank's capital or on the capital of its holding company, if any, as a consequence of this Agreement, its commitment hereunder or the Credits made by the Bank, to a level below that which the Bank or its holding company would have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of its holding company with respect to capital adequacy or liquidity, as applicable), then from time to time the Borrower will pay to the Bank such additional amount or amounts as will compensate the Bank or its holding company for any such reduction suffered.

(3) A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank as specified above, as applicable, shall be delivered to the Borrower, and any such certificate shall include a brief description of the Change in Law and a calculation of the amount or amounts necessary to compensate the Bank and shall, absent manifest error, be prima facie evidence of the amount of such compensation. In determining such amount, the Bank may use any reasonable method of averaging and attribution that it shall deem applicable. The Borrower shall pay the Bank the amount shown as due on any such certificate within 30 days after receipt thereof.

(4) Failure or delay on the part of the Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than one year prior to the date that the Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

ARTICLE 11 – GENERAL

11.01 Costs and Expenses

(1) All out-of-pocket fees and expenses of the Bank in connection with the execution of this Agreement and the advance of any amounts under the Credits including, without limitation, legal costs and travel expenses for diligence meetings are for the account of the Borrower.

(2) The Borrower will reimburse the Bank for all fees (including legal fees and out-of-pocket expenses) incurred in preparing and registering any Security, in responding to requests from the Borrower for waivers, amendments and other matters, and in enforcing the Bank's rights under this Agreement or any other Loan Document.

11.02 **Governing Law, Jurisdiction, Etc.**

This Agreement shall be governed by the laws of Ontario and the federal laws of Canada applicable therein. Each Loan Party submits itself to the jurisdiction of any competent federal or provincial court in the Province of Ontario.

11.03 **Judgment Currency**

(1) If for the purpose of obtaining or enforcing judgement against a Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 11.03 referred to as the “**Judgment Currency**”) an amount due in Canadian Dollars or U.S. Dollars under this Agreement or any other Loan Document, the conversion will be made at the rate of exchange prevailing on the Business Day immediately preceding:

- (a) the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such date, or
- (b) the date on which the judgement is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 11.03(1)(b) being hereinafter in this Section 11.03 referred to as the “**Judgment Conversion Date**”).

(2) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 11.03(1)(b), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Loan Parties will pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Canadian Dollars or U.S. Dollars, as the case may be, which could have been purchased with the amount of Judgment Currency stipulated in the judgement or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(3) Any amount due from a Loan Party under the provisions of Section 11.03(2) will be due as a separate debt and will not be affected by judgement being obtained for any other amounts due under or in respect of this Agreement.

- (4) The term “**rate of exchange**” in this Section 11.03 means:
 - (a) for a conversion of Canadian Dollars to the Judgment Currency, the reciprocal of the official daily rate of exchange published by the Bank of Canada for the date in question for the conversion of the Judgment Currency to Canadian Dollars;
 - (b) for a conversion of U.S. Dollars to the Judgment Currency when the Judgment Currency is Canadian Dollars, the official daily rate of exchange published by the Bank of Canada for the date in question for the conversion of U.S. Dollars to Canadian Dollars;
 - (c) for a conversion of U.S. Dollars to the Judgment Currency when the Judgment Currency is not Canadian Dollars, the effective rate obtained when a given

amount of U.S. Dollars is converted to Canadian Dollars at the rate determined pursuant to Section 11.03(4)(b) and the result thereof is then converted to the Judgment Currency pursuant to Section 11.03(4)(a); or

- (d) if a required rate is not so published by the Bank of Canada for any such date, the spot rate quoted by the Bank at approximately 16:30 (Toronto time) on that date in accordance with its normal practice for the applicable currency conversion in the wholesale market.

11.04 **Confidentiality**

The terms of this Agreement are confidential between the Borrower and the Bank, and accordingly neither party will disclose the contents of this Agreement to anyone except (i) to its professional advisors, (ii) pursuant to Applicable Law, legal process or regulatory requirements, (iii) in the case of the Bank as disclosing party, in connection with regulatory examinations, reviews or audits, or (iv) with the written consent of the other party.

11.05 **Returns**

Except with respect to Overdrafts as contemplated by this Agreement, the Borrower may not at any time exceed the limit of any Credit, and the Bank may, without notice to the Borrower, return any item that, if paid, would result in the limit of any Credit being exceeded. If, on the other hand, the Bank in its sole discretion elects to pay any such item, the Borrower will pay to the Bank immediately the amount by which the limit of the applicable Credit has been exceeded.

11.06 **Notice of Failure**

Each Loan Party will promptly notify the Bank of the occurrence of any failure to perform or observe any of its covenants in this Agreement.

11.07 **Further Information Requirements**

Each Loan Party will provide such further information about its business and its Subsidiaries as is reasonably requested by the Bank from time to time, and such information shall be in a form acceptable to the Bank.

11.08 **Consent to Release Information**

The Bank may from time to time, in order to fulfill its obligations hereunder with respect to the Credits and the related services provided to a Loan Party hereunder, give any credit or other information about the Borrower to, or receive such information from, (i) any financial institution, credit reporting agency, rating agency or credit bureau, (ii) any Person, firm or corporation with whom the Borrower may have or proposes to have financial dealings, and (iii) any Person, firm or corporation in connection with any dealings the Borrower has or proposes to have with the Bank. The Borrower agrees that the Bank may use that information to establish and maintain the Borrower's relationship with the Bank and to offer any services as permitted by law, including services and products offered by the Bank's Subsidiaries when it is considered that this may be suitable to the Borrower.

11.09 **Instructions by Fax, Phone and E-mail**

The Borrower may deliver, and the Bank may accept, instructions by fax, telephone (including cellular phone) and internet e-mail ("**Electronic Communication**"), according to the Bank-approved procedures, which procedures may be limited to particular types of communications or services. Unless the Borrower expressly indicates otherwise, the Borrower agrees that the Bank may also communicate with the Borrower by e-mail or fax. This may include (i) the Bank sending confidential information to the Borrower, at the Borrower's request; or (ii) the Borrower sending confidential information to the Bank. An Electronic Communication may not be a secure means of communication and the Borrower assumes responsibility for the risks of using Electronic Communications including, without limitation, the possibility that an Electronic Communication is: intercepted by or sent to an unauthorized Person, misunderstood, lost, delayed, or not received by the Bank at all. The Bank is entitled to rely upon any Electronic Communication from or purporting to be from the Borrower, as if such instructions were given in writing. However, the Bank may choose not to act upon an Electronic Communication if it believes that the Electronic Communication is unauthorized, incorrect or unclear. The Bank shall not be liable for, and the Borrower will indemnify and save the Bank harmless from, any claims, losses, damages, liabilities and expenses that the Bank incurs (other than those due to the Bank's gross negligence or wilful misconduct) including among other things all legal fees and expenses, arising from the Bank acting or declining to act on any of your Electronic Communications given under this Agreement. This indemnity is in addition to any other indemnity or assurance against loss provided by you to the Bank under this Agreement or otherwise.

11.10 **Benefit and Burden of Agreement**

This Agreement will be binding upon the Loan Parties and their respective successors and permitted assigns. This Agreement will enure to the benefit of and will be binding upon the Bank and its successors and assigns.

11.11 **Assignment**

The Bank may participate or may, with the consent of the Borrower (unless an Event of Default has occurred and is continuing), assign or sell (any such participation, sale or assignment herein referred to as a "**transfer**") all or any part of its rights and obligations under all or any of the Credits to any third party, and the Borrower agrees to sign any documents and take any actions that the Bank may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Agreement as if it were a party to it, with respect to all rights and obligations included in the transfer. The Borrower may not assign any of its rights or obligations under any of the Credits.

11.12 **Communications**

Any communication or notice to be given with respect to the Credits may be effectively given by delivering the same at the addresses set out on the signature page hereof, or by sending the same by email or prepaid registered mail to the parties at such addresses. Any notice so mailed will be deemed to have been received on the second day next following the mailing thereof, provided that postal service is in normal operation during such time. Any email notice will be deemed to have been received on transmission if sent on a Business Day and, if not, on the next Business Day following transmission. Either party may from time to time

notify the other party, in accordance with this Section, of any change of its address which thereafter will be the address of such party for all purposes of the Credits.

11.13 **Replacements**

This Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of any credit facility established by the Bank in favour of the Borrower.

11.14 **Survival**

The provisions of Section 11.01 will survive the repayment of all Credits, whether on account of principal, interest or fees, and the termination of this Agreement, unless a specific release of such provisions by the Bank is delivered to the Borrower.

11.15 **Severability**

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.

11.16 **Further Assurances**

The Borrower and each other Loan Party will from time to time promptly upon request by the Bank do and execute all such acts and documents as may be reasonably required by the Bank to give effect to the Credits and the Security, and to any transfer pursuant to Section 11.11.

11.17 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No delay on the part of the Bank in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of the Bank, or will be applicable to any other failure or default. No waiver of any provision of this Agreement will constitute a continuing waiver unless otherwise expressly provided.

11.18 **Counterparts and Electronic Delivery**

This Agreement may be signed in counterparts by the parties hereto. This Agreement may be executed in facsimile or by other electronic means, delivery of which shall be effective as delivery of a manually executed counterpart of this letter.

11.19 **Time of the Essence**

Time is of the essence of this Agreement.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

BORROWER:

Address:
Q4 Inc.
469 King Street W.
Toronto, ON M5V 3M4

Attention: **[Redacted : Confidential
information]**

E-mail: **[Redacted : Confidential
information]**

Q4 INC.

Per: /s/ "Darrell Heaps"
Name: Darrell Heaps
Authorized Signatory

Per: _____
Name:
Authorized Signatory

CIBC

Address:
CIBC Innovation Banking
Canadian Imperial Bank of Commerce
40 King Street West, Suite 5702
Toronto, ON M5H 3Y2

Attention: **[Redacted : Confidential
information]**
E-mail: **[Redacted : Confidential
information]**

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: /s/ "Paul McKinlay"
Name: Paul McKinlay
Authorized Signatory

Per: /s/ "Adam Weirs"
Name: Adam Weirs
Authorized Signatory

SCHEDULE 1.01(Q)
FORM OF COMPLIANCE CERTIFICATE

[See attached.]



CIBC CERTIFICATE of COMPLIANCE

TO: CANADIAN IMPERIAL BANK OF COMMERCE
FROM: Q4 INC.
DATE: [DATE]
RE: Amended and Restated Credit Agreement dated as of March 31, 2021 (as amended, restated, supplemented or otherwise modified from time to time (the "**Credit Agreement**") between, among others, Q4 Inc., as borrower (the "**Borrower**"), and Canadian Imperial Bank of Commerce, as lender (the "**Bank**")

In accordance with the Credit Agreement, the undersigned, being the duly appointed **[president, chief financial officer, corporate controller, vice-president, treasurer or corporate secretary]** of the Borrower, hereby certifies for and on behalf of the Borrower and not in his or her personal capacity that:

1. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.
2. I have read and am familiar with the provisions of the Credit Agreement related to the matters set out herein, and have made or caused to be made such examinations and investigations as I have deemed necessary or appropriate to enable me to express an informed opinion as to the matters set out herein.
3. As of [DATE], and for the calendar month ended [DATE], as calculated in Appendix A:
 - (a) the Unrestricted Cash is \$[AMOUNT] and the availability under the Operating Facility is \$[AMOUNT], the sum of which is greater than the absolute value of Adjusted EBITDA Loss, being \$[AMOUNT]; and
 - (b) the Debt to Annual Recurring Revenue is ____: 1.00.
4. Attached hereto as Appendix A are the financial statements and financial covenant calculations required to be delivered to the Bank. The amounts and calculations expressed herein are based on such financial statements and such financial statements include a detailed breakdown sufficient to permit the Bank to determine how the amounts reported in Appendix A in respect of the financial covenants (including the components thereof) were calculated.
5. Attached hereto as Appendix B are the amounts and particulars for calculation of the Borrowing Base as of [DATE] for the calendar month ended [DATE], together with all supporting calculations and information in respect thereof.
6. All of the covenants set forth in the Credit Agreement and the other Loan Documents to be performed or complied with by the Borrower, the other Loan Parties and their respective Subsidiaries as at [DATE] or prior to the date hereof have been performed or complied with, except as described in Appendix A attached hereto.

7. All representations and warranties of the Borrower set forth in the Credit Agreement are true and accurate as at **[DATE]** as if made on and as of such date, except as described in Appendix A hereto, and except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall be true and accurate as of such earlier date.
8. No event has occurred or is continuing which would constitute a Default or Event of Default, except as described in Appendix A.
9. No Material Adverse Change has occurred subsequent to the date of the last Compliance Certificate delivered by the Borrower to the Bank.
10. The insurance coverage required by the Credit Agreement is in force as at the date hereof and is maintained as required. Neither any Loan Party nor any of its Subsidiaries has made any insurance claim under such policies as at the date hereof which has not been disclosed in a prior Compliance Certificate delivered to the Bank except as follows:

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Signed as of the date first written above.

Per: _____
Name:
Title:

APPENDIX A
FINANCIAL STATEMENTS AND FINANCIAL COVENANT CALCULATIONS

[See attached.]

APPENDIX B BORROWING BASE CERTIFICATE

The undersigned, being an authorized officer of Q4 Inc. (the “**Borrower**”), certifies to Canadian Imperial Bank of Commerce (the “**Bank**”) that the Borrowing Base, calculated in accordance with the amended and restated credit agreement dated March 31, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) between, among others, the Borrower and the Bank is set out below as at the most recently closed month end. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

<u>Recurring Revenue</u>	<u>Lending Value</u>
(A) = Recurring Revenue recognized during the most recently completed month	\$
(B) = (A) multiplied by 6	\$
(C) = Gross Retention Rate Percentage	\$
(D) = (B) multiplied by (C) (“ Total Lending Value attributed to Revenue ”)	\$
Total Lending Value attributed to Revenue, LESS:	
(1) Priority Claims <i>plus</i> (2) to the extent not duplicative of amounts included in clause (1), the aggregate amount of any liens by any Governmental Authority or regulatory or tax authority that charge any assets of the Borrower and are in existence as of the date hereof	
Total Lending Value of collateral (“ Borrowing Base ”)	\$
(E) = Term Loan A Amount ¹	\$
(F) = (B) minus (E) (the “ Maximum Operating Debt Limit ”)	
(G) = [Redacted: Threshold] minus (E) (“ Operating Amount ”)	\$
(H) = Rent Reserve ²	\$
(I) = the least of (i) the Borrowing Base (ii) the Maximum Operating Debt Limit and (iii) the Operating Amount	\$
Operating Credit Limit = (I) minus (H)	
Borrowing as at the most recently completed month end	\$
Surplus (Deficit) relative to Operating Credit Limit	\$

Q4 Inc. represents and warrants to the Bank that the information set out and certified in this Borrowing Base Certificate and on any accompanying reports is true and complete in all respects, and acknowledges that the Bank is relying upon these representations and warranties and this certification.

¹ To be used on and after the Term Conversion Date.

² [Redacted: Confidential information]

Q4 INC.

APPENDIX C
CERTIFICATE DISCLOSURE

[•]

SCHEDULE 2.02(1)(B)

FORM OF TERM CONVERSION NOTICE

TO: CANADIAN IMPERIAL BANK OF COMMERCE (the “**Bank**”)
RE: Amended and Restated Credit Agreement dated as of March 31, 2021
between, among others, Q4 Inc., as borrower (the “**Borrower**”), and the Bank,
as lender (as amended, restated, supplemented or otherwise modified from
time to time, the “**Credit Agreement**”)
DATE: **[DATE]**

1. This Term Conversion Notice is delivered to the Bank pursuant to Section 2.02(1)(b) of the Credit Agreement. All capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.
2. The Borrower hereby requests the Term Conversion as follows:
 - (a) requested Term Conversion Date: _____, 20____; and
 - (b) principal amount of the Operating Facility being converted to the Term Loan A Facility: \$_____.
3. The representations and warranties set forth in the Credit Agreement are true and accurate on the date hereof with the same effect as if made on the date hereof, except to the extent that such representations and warranties relate specifically to an earlier date in which case such representations and warranties shall be true and accurate as of such earlier date.
4. No Default or Event of Default has occurred and is continuing or will result from the Term Conversion requested hereby.
5. No Material Change has occurred and is continuing or will result from the Term Conversion requested hereby.

[Remainder of this page intentionally left blank.]

Dated as of the date first written above.

Q4 INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

APPENDIX A
CERTIFICATE DISCLOSURES

[•]

APPENDIX B

BORROWING BASE CERTIFICATE

The undersigned, being an authorized officer of Q4 Inc. (the “**Borrower**”), certifies to Canadian Imperial Bank of Commerce (the “**Bank**”) that the Borrowing Base, calculated in accordance with the Amended and Restated Credit Agreement dated as of March 31, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) between, among others, the Borrower and the Bank is set out below as at the most recently closed month end. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

<u>Recurring Revenue</u>	<u>Lending Value</u>
(A) = Recurring Revenue recognized during the most recently completed month	\$
(B) = (A) multiplied by 6	\$
(C) = Gross Retention Rate Percentage	\$
(D) = (B) multiplied by (C) (“ Total Lending Value attributed to Revenue ”)	\$
Total Lending Value attributed to Revenue, LESS:	
(1) Priority Claims <i>plus</i> (2) to the extent not duplicative of amounts included in clause (1), the aggregate amount of any liens by any Governmental Authority or regulatory or tax authority that charge any assets of the Borrower and are in existence as of the date hereof	
Total Lending Value of collateral (“ Borrowing Base ”)	\$
(E) = Term Loan A Amount ³	\$
(F) = (B) minus (E) (the “ Maximum Operating Debt Limit ”)	
(G) = [Redacted: Threshold] minus (E) (“ Operating Amount ”)	\$
(H) = Rent Reserve ⁴	\$
(I) = the least of (i) the Borrowing Base (ii) the Maximum Operating Debt Limit and (iii) the Operating Amount	\$
Operating Credit Limit = (I) minus (H)	
Borrowing as at the most recently completed month end	\$
Surplus (Deficit) relative to Operating Credit Limit	\$

Q4 Inc. represents and warrants to the Bank that the information set out and certified in this Borrowing Base Certificate and on any accompanying reports is true and complete in all respects, and acknowledges that the Bank is relying upon these representations and warranties and this certification.

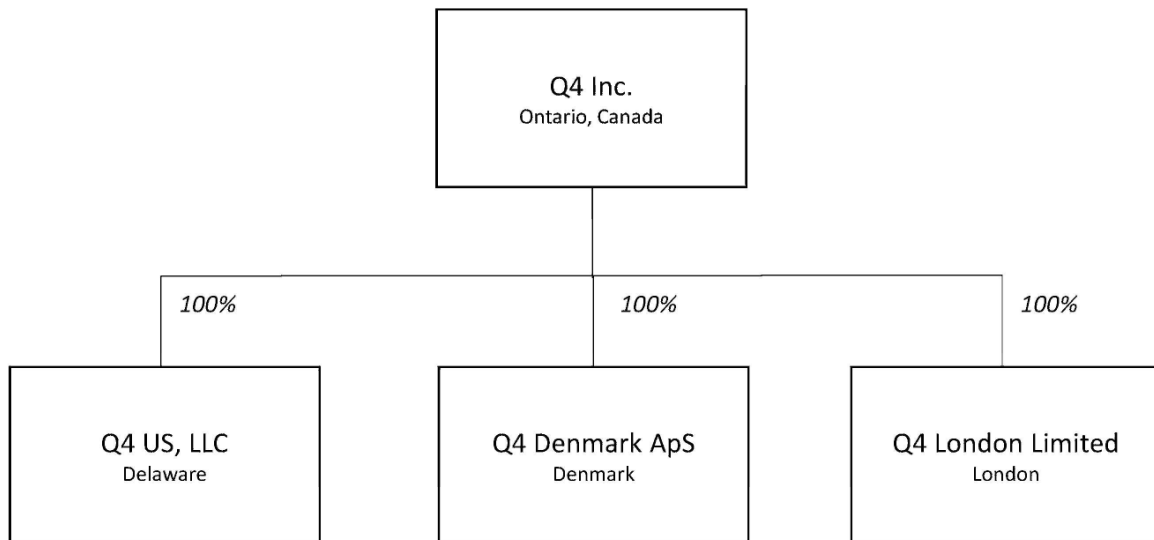
³ To be used on and after the Term Conversion Date.

⁴ [Redacted: Confidential information]

Name of Customer:	<u>Q4 INC.</u>
Signature of Authorized Officer:	<u></u>
Name of Authorized Officer:	<u></u>
Title of Authorized Officer:	<u></u>
Date of Signature:	<u></u>

SCHEDULE 6.01(1)(K)
OWNERSHIP STRUCTURE

(i) corporate organizational chart:



(ii) Name, Jurisdiction, Subsidiaries and Equity Interests:

Name of Loan Party	Jurisdiction for Incorporation or Formation	Subsidiaries	Outstanding Equity Interests
Q4 Inc.	Ontario	Q4 US, LLC Q4 Denmark ApS Q4 London Limited	[Redacted: Confidential information] shares
Q4 US, LLC	Delaware	None	[Redacted: Confidential information] units
Q4 London Limited	United Kingdom	None	[Redacted: Confidential information] Ordinary Shares

(iii) Outstanding warrants, options, convertible notes and other rights to acquire Equity Interests of any Loan Party (including the exercise and conversion prices thereof):

Borrower

Warrants for Class B preference shares:

[Redacted: Confidential information]

Options for common shares: **[Redacted: Confidential information]**

(iv) Agreements, understandings and commitments relating to or otherwise affecting the capital stock of the Loan Parties and all anti dilution or similar provisions applicable to any of the Loan Parties' issued and outstanding Equity Interests none of which will be triggered by the entering into of this Agreement:

Nil.

SCHEDULE 6.01(1)(L)
PROPERTY AND ASSETS

(i) the legal description of all real property owned by any Loan Party;

Nil.

(ii) a list of all locations leased by any Loan Party, as lessee;

Name of Loan Party	Address	Name of Landlord
Q4 Inc.	469a King Street W., Toronto, Ontario M5V 3M4	Landlord: [Redacted: Confidential information] Sub-landlord: [Redacted: Confidential information]
Q4 Inc.	[Redacted: Confidential information]	[Redacted: Confidential information]
Q4 US, LLC	[Redacted: Confidential information]	[Redacted: Confidential information]

(iii) a list of all locations leased in which any other property or assets owned by any Loan Party is located and which locations are neither owned or leased by the Loan Parties; and

Nil.

(iv) the chief executive office, principal place of business and the place where each Loan Party keeps its books and records.

Name of Loan Party	Address
Q4 Inc.	469a King Street W., Toronto, Ontario M5V 3M4
Q4 US, LLC	469a King Street W., Toronto, Ontario M5V 3M4
Q4 London Limited	469a King Street W., Toronto, Ontario M5V 3M4

SCHEDULE 6.01(1)(N)
PENSIONS

[Redacted: Confidential information]

SCHEDULE 6.01(1)(O)
MATERIAL AGREEMENTS

[Redacted: Confidential information]

SCHEDULE 6.01(1)(R)
TAX RETURN DISCLOSURE

[Redacted: Confidential information]

SCHEDULE 6.01(1)(T)
INTELLECTUAL PROPERTY

[Redacted: Confidential information]

SCHEDULE 6.01(1)(U)
PERMITS

[Redacted: Confidential information]

SCHEDULE 6.01(1)(Z)
CONVERTIBLE OPTION/AGREEMENT DISCLOSURE

[Redacted: Confidential information]

SCHEDULE 6.01(1)(BB)
UNION AGREEMENTS

[Redacted: Confidential information]