

FIRST AMENDMENT AGREEMENT

THIS FIRST AMENDMENT AGREEMENT (this “**Agreement**”) is made effective as of November 10, 2023

BETWEEN:

VIQ SOLUTIONS INC.

(the “**Borrower**”)

AND:

BEEDIE INVESTMENTS LTD.

(the “**Lender**”)

WHEREAS:

A. The Borrower and the Lender are parties to a credit agreement dated as of January 13, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “**Credit Agreement**”) which establishes a non-revolving term loan in favour of the Borrower up to the principal amount of up to U.S.\$15,000,000 (the “**Loan**”).

B. The Initial Advance in the amount of U.S.\$12,000,000 was made by the Lender to the Borrower on the Closing Date, the second Advance in the amount of U.S.\$1,000,000 (the “**Second Advance**”) was made by the Lender to the borrower on July 25, 2023.

C. The Borrower has requested that the Lender make available to it a Subsequent Advance under the Loan in the principal amount of U.S.\$1,250,000 Advance (the “**Third Advance**”).

D. The Borrower has requested that the Lender agree to certain amendments to the Credit Agreement, and the Lender has agreed to such amendments on the condition that this Agreement be executed and delivered by the Borrower.

WITNESSES THAT in consideration of the premises and of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1.0 INTERPRETATION

1.1 Defined Terms

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Credit Agreement, as amended by Section 5.0 of this Agreement (the “**Amended Credit Agreement**”).

1.2 Gender and Number

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

1.3 Section Headings

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

1.4 Entire Agreement

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

1.5 Severability of Provisions

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

1.6 Currency References

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

2.0 ACKNOWLEDGMENTS

2.1 Truth of Recitals

The Borrower confirms the accuracy of the facts and matters set out in the Recitals hereto and agrees that the same shall be contractual and not a mere recital and that the same will form an integral part hereof.

2.2 Indebtedness

The Borrower acknowledges and agrees that it is currently indebted to the Lender under the Credit Agreement, prior to giving effect to the Third Advance, in the principal amount of U.S.\$13,000,000 with respect to the Initial Advance and the Second Advance plus interest and costs (together with all other outstanding Obligations of the Borrower under the Credit Agreement and the other Loan Documents, the "**Outstanding Obligations**").

2.3 Acknowledgments

- (a) The Borrower and each of the Corporate Guarantors acknowledges and agrees with the Lender that the Outstanding Obligations are owing to the Lender without abatement or setoff of any kind; and

- (b) The Borrower and each of the Corporate Guarantors acknowledges and agrees that the Security to which it is a party is valid and enforceable in accordance with its terms and is not released, or amended or merged in any manner as a result of the execution and delivery of this Agreement and the amendments to the Credit Agreement effected hereby and remains in full force and effect following the execution and delivery of this Agreement for the benefit of the Lender as security for its Outstanding Obligations.

3.0 EFFECTIVE DATE

3.1 The amendments to the Credit Agreement and other agreements of the parties contained herein, including the agreement of the Lender to provide the Third Advance is subject to satisfaction of the conditions precedent provided for in Section 7.0 hereof and Section 6.2 of the Credit Agreement, shall be effective as of the date of this Agreement.

4.0 ADVANCES

4.1 Third Advance

The parties acknowledge that the Borrower has requested the Third Advance as a Subsequent Advance. The obligation of the Lender to make the Third Advance under the Loan is subject to satisfaction of the conditions precedent set forth in Section 7.0 hereof and in Section 6.2 of the Credit Agreement.

4.2 Final Advance

The final Advance under the Loan in the amount of U.S.\$750,000 (the "**Final Advance**") will be available at the sole discretion of the Lender, as well as subject to the satisfaction of the conditions precedent set forth in Section 6.2 of the Credit Agreement. The Standby Fee will continue to accrue and be payable until the funding of the Final Advance, notwithstanding that the Final Advance is available at the sole discretion of the Lender.

5.0 AMENDMENTS TO CREDIT AGREEMENT

5.1 The Credit Agreement is amended and modified effective from and after the date of this Agreement:

- (a) by adding the following definitions in Section 1.1 in their proper alphabetical order as follows:

"**Convertible Securities**" means any security of the Borrower that is convertible or exercisable into or exchangeable for Common Shares.

"**EBITDA**" means with respect to the Borrower for any period, earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, gain or loss on extinguishment of debt, gain or loss on revaluation of options, restricted share units and derivative warrant liability, restructuring costs, business acquisition costs, other income, foreign exchange gain or loss, current and deferred income tax expense (recovery), and any extraordinary non-recurring items increasing or reducing net income for the applicable period (subject to Lender approval, acting reasonably) minus all capitalized research and development costs, payment of interest on lease obligations and repayment of lease obligations and finance lease advances, as determined in

accordance with IFRS where applicable and consistent with the same accounting treatment as the Borrower's most recent audited financial statements.

"Gross Profit" means *[Redacted – Commercially Sensitive Information]*.

"Offered Securities" means any equity or voting securities, or securities convertible into, exercisable or exchangeable for equity or voting securities of the Borrower."

- (b) by deleting Section 2.5 Warrant Participation of the Credit Agreement and replacing it with the following:

"On the date of each Advance, the Borrower shall issue to the Lender a certificate evidencing Common Share purchase warrants (each, a **"Warrant"**), substantially in the form attached hereto as Exhibit B, entitling the holder to purchase up to a number of Common Shares (the **"Warrant Shares"**) equal to U.S.\$2,550,000 multiplied by the ratio of the amount of such Advance divided by the Loan Limit: (a) in the case of the Initial Advance and the Second Advance, at an exercise price equal to CDN\$0.2004; (b) in the case of the Third Advance, at an exercise price equal to CDN\$0.2004; and (c) in the case of each Subsequent Advance following the Third Advance, at an exercise price equal to the five (5) consecutive trading day VWAP of the Common Shares, measured on the close of trading on the trading day immediately prior to the earlier of (i) the announcement of such Advance, and (ii) the funding of such Advance, subject to adjustment as provided therein and on the other terms as set forth therein including, protective provisions, and standard adjustments for subdivisions and consolidations, expiring seven years from the date of issuance. Notwithstanding any other provision of this Agreement, the aggregate number of Warrants issuable hereunder shall not exceed the Warrant Maximum."

- (c) by adding Section 2.6 Participation Rights as follows:

"2.6 Participation Rights

2.6.1 Notice of Issuances

For so long as the Participation Right under Section 2.6.2 is in force, if the Borrower proposes to issue (the **"Issuance"**) any Offered Securities pursuant to a public offering, a private placement or other securities issuance from treasury (each, an **"Offering"**) at any time after the date of this Agreement, the Borrower shall, as soon as practicable, but in any event not later than the earlier of: *[Redacted – Commercially Sensitive Information]*, give written notice of the Issuance (the **"Offering Notice"**) to the Lender, including, to the extent available, particulars of the Offering, such as the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security, the expected use of proceeds of the Offering and the expected closing date of the Offering. The Offering Notice shall also include, to the extent available, *[Redacted – Commercially Sensitive Information]*.

2.6.2 Grant of Participation Right

If at any time, any outstanding Obligations of the Borrower or any Corporate Guarantor under the Credit Agreement and the other Loan Documents remain due and owing to the Lender, the Borrower agrees that the Lender (directly or through an Affiliate)

has the right (the “**Participation Right**”) to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security (provided that, if the Borrower is prohibited by Applicable Securities Legislation or other Applicable Laws or the rules of any stock exchange from participating on substantially the same terms and conditions of the Offering, the Borrower shall use commercially reasonable efforts to enable the Lender to participate on terms and conditions that are as substantially similar as circumstances permit) up to such number of Offered Securities that will (assuming conversion or exchange of all of the Offered Securities that are Convertible Securities issued in connection with the Offering) allow the Lender to maintain the As-Converted Ownership of the Lender immediately prior to the completion of the Offering. For the purposes of this section, the “**As-Converted Ownership of the Lender**” means, as at any date, the aggregate interest of the Lender and its Affiliates calculated as a percentage, (a) the numerator of which shall be the number of Common Shares and Convertible Securities otherwise beneficially owned or controlled by the Lender and its Affiliates, as at such relevant date, and (b) the denominator of which shall be the aggregate number of Common Shares outstanding of the Company, together with the Convertible Securities otherwise beneficially owned or controlled by the Lender and its Affiliates, as at such relevant date. The Lender acknowledges and agrees that any exercise of the Participation Right will not require the Borrower to unduly delay the completion of the relevant Offering, but the Borrower shall use commercially reasonable efforts to enable the Lender to participate in such Offering following its completion so that the Lender is able to acquire the Offered Securities it is otherwise entitled to acquire pursuant to its exercise of the Participation Right.

2.6.3 Exercise Notice

- (a) If the Lender wishes to exercise the Participation Right, the Lender shall give written notice to the Borrower (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities the Lender wishes to subscribe for and purchase pursuant to the Participation Right. The Lender shall deliver an Exercise Notice to subscribe to the Offering, within [*Redacted – Commercially Sensitive Information*] of receipt of an Offering Notice (the “**Notice Period**”), failing which the Lender will not be entitled to exercise the Participation Right in respect of such Offering.
- (b) If the Borrower at any time proposes to increase the number of any Offered Securities to be issued in an Offering, it shall, by notice in writing delivered to the Lender (the “**Upsize Notice**”), give the Lender the option to subscribe for additional Offered Securities to allow the Lender to maintain the As-Convertible Ownership of the Lender immediately prior to the completion of the Offering (the “**Upsize Option**”). The Lender shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Borrower. If no new Exercise Notice is delivered by the Lender to the Borrower within [*Redacted – Commercially Sensitive Information*] of receipt by the Lender of the Upsize Notice, the Exercise Notice of the Lender delivered in respect of the original Offering Notice shall continue in full force and effect.

2.6.4 Issuance of Offered Securities

- (a) If the Borrower receives an Exercise Notice from the Lender within the Notice Period or the period set out in Section 2.6.3(b), then the Borrower shall, subject to:
- (i) the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Applicable Securities Legislation and any shareholder approval required under Applicable Laws), which approvals the Borrower shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and causing any shares of the Borrower entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities to be voted in favour of the applicable resolution); and
 - (ii) the completion of the relevant Offering, if applicable,
- issue to the Lender or its nominee, against payment of the subscription price payable in respect thereof, that number of Offered Securities set out in the Exercise Notice.
- (b) If the Lender is required by the Exchange or otherwise under Applicable Laws to seek shareholder approval for the issuance of the Offered Securities to the Lender or its nominee, then the Borrower shall: (i) call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Lender as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Lender is first advised by the Exchange or other applicable Governmental Authority that it will require shareholder approval; and (ii) recommend approval of the issuance of the Offered Securities to the Lender and solicit proxies in support thereof.

2.6.5 Issuances Not Subject to Participation Right

- (a) Notwithstanding anything to the contrary contained herein, Sections 2.6.1 to 2.6.4 will not apply to any Issuances in the following circumstances (each such Issuance pursuant to paragraphs (i) through (viii) of this Section 2.6.5 being referred to as an “**Excluded Event**”):
- (i) a rights offering that is open to all shareholders of the Borrower including the Lender;
 - (ii) any share split, share dividend or capital reorganization of the Borrower or any subsidiary, provided that the beneficial shareholders of the Borrower or such subsidiary, as applicable, and the percentage ownership interest of each beneficial shareholder of the Borrower or such subsidiary, as applicable, do not change as a result thereof;
 - (iii) for compensatory purposes to directors, officers, employees of or consultants to the Borrower and its Affiliates, including pursuant to a

security compensation plan of the Borrower that complies with the requirements of the Exchange;

- (iv) upon the conversion, exchange or exercise of any Convertible Securities outstanding as of the date of this Agreement;
- (v) upon the conversion, exchange or exercise of any Convertible Securities issued following the date of this Agreement in compliance with Section 2.6.2;
- (vi) with the written consent of the Lender;
- (vii) in connection with commissions payable that comply with the requirements of the Exchange; and
- (viii) in connection with an “at-the-market distribution” within the meaning of National Instrument 44-102 – *Shelf Distributions*.

(b) If at any time the As-Converted Ownership of the Lender is diluted by more than [Redacted – Commercially Sensitive Information] as a result of an Excluded Event under Sections 2.6.5(a)(i), 2.6.5(a)(iv) but specifically excluding a conversion, exchange or exercise of any Convertible Securities that was originally issued for compensatory purposes to directors, officers, employees of or consultants to the Borrower and its Affiliates, or 2.6.5(a)(viii), the Borrower shall provide the Lender with prompt written notice (the “**Dilution Notice**”) of the occurrence of such Excluded Event and the Lender shall have the right within [Redacted – Commercially Sensitive Information], to subscribe, at a price determined in good faith by the Board if the Common Shares are not listed on the Exchange or a price equal to the Current Market Price if the Common shares are listed on the Exchange, for that number of Common Shares required for the Lender to maintain the As-Converted Ownership of the Lender at its value prior to such dilution. Upon receipt of such notice and the applicable subscription price, the Borrower shall issue such additional number of Common Shares to the Lender as soon as practicable.

(d) by deleting Section 4.1 Interest on Loan of the Credit Agreement and replacing it with the following:

“Subject to Section 4.2, from and including the date of each Advance, the outstanding principal amount of the Advances shall bear interest, both before and after maturity, default and judgment on any unpaid amount thereof until all such Obligations have been satisfied in full, at 14.50% per annum calculated and compounded monthly in arrears on the outstanding principal amount. Of the interest calculated each month, the Borrower shall pay to the Lender such amount of interest in cash based on a fixed rate of 9.50% per annum calculated monthly in arrears on each Interest Payment Date on the outstanding principal amount of the Loan including all PIK Interest previously added thereto, with the remainder of interest of 5.00% per annum (“**PIK Interest**”) compounded monthly and added to the outstanding principal amount of the Loan, as at each Interest Payment Date.”

- (e) by deleting Section 4.3 Standby Fee and replacing it with the following:

“The Borrower agrees to pay to the Lender a standby fee (the “**Standby Fee**”) with respect to the undrawn portion of the Loan, calculated on a daily basis from the Closing Date, notwithstanding that all Subsequent Advances are available at the Lender’s sole discretion nor the non fulfillment of any conditions precedent to any subsequent Advances under the Loan after the Closing Date, equal to the difference between (i) the Loan Limit; and (ii) the outstanding Advances under the Loan as at the date of calculation, multiplied by 1.50% per annum (calculated on the basis of a 365-day year for the actual days elapsed), which Standby Fee shall be compounded monthly and payable in arrears on each Interest Payment Date following the Closing Date commencing on the first Interest Payment Date.”

- (f) by deleting Section 8.4 of the Credit Agreement and replacing it with the following:

“8.4 Financial Covenants

During the term of this Agreement, the Borrower shall, on a consolidated basis with respect to the Borrower and its Subsidiaries:

- (a) Liquidity. At all times from [*Redacted – Commercially Sensitive Information*], hold a minimum balance of [*Redacted – Commercially Sensitive Information*].
- (b) Minimum EBITDA. Achieve: [*Redacted – Commercially Sensitive Information*]; and
- (c) Maximum Total Secured Debt Leverage. At all times following the Closing Date, not allow Total Secured Debt to exceed: [*Redacted – Commercially Sensitive Information*].

6.0 REPRESENTATIONS AND WARRANTIES

The Borrower agrees with and confirms to the Lender that as of the date hereof each of the representations and warranties contained in Section 7.1 of the Credit Agreement is true and accurate in all material respects, except to the extent that they relate to an earlier date, in which case they are true and correct as of such date. Further, the Borrower hereby represents and warrants to the Lender that:

- (a) as of the date hereof, no Default or Event of Default has occurred and is continuing;
- (b) the execution and delivery of this Agreement and the performance by the Borrower of its obligations hereunder and under the Amended Credit Agreement (i) are within its powers; (ii) have been duly authorized by all necessary corporate action; (iii) have received all necessary authorizations of Governmental Authorities (if any required); and (iv) do not and will not contravene or conflict with any provision of its constating documents or by-laws or of any Applicable Laws or any material agreement, judgment, license, order or permit applicable to or binding upon the Borrower; and
- (c) this Agreement is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar applicable laws relating to the enforcement of creditors’ rights generally and by general principles of equity.

7.0 CONDITIONS PRECEDENT

7.1 The obligation of the Lender under the Amended Credit Agreement to make the Third Advance under the Loan, is subject to and conditional upon the following and this Agreement shall become effective upon the Lender receiving, in form and substance satisfactory to the Lender, the following:

- (a) satisfaction of all other conditions in Section 6.2 of the Credit Agreement;
- (b) duly issued Warrant certificate for the Third Advance representing 123,365 Warrants at an exercise price of CDN\$ \$0.2004;
- (c) Warrant Certificate No. 2023-01-01W dated January 16, 2023 issued by the Borrower to the Lender (the "**Initial Advance Warrant**") shall have been amended to change the definition of "Exercise Price" in Section 1(e) therein to CDN\$0.2004, effective no later than 10 Business Days following the announcement of the Third Advance;
- (d) Warrant Certificate No. 2023-02-02W dated July 25, 2023 issued by the Borrower to the Lender (the "**Second Advance Warrant**") shall have been amended to change the definition of "Exercise Price" in Section 1(e) therein to CDN\$0.2004, effective no later than 10 Business Days following the announcement of the Third Advance;
- (e) Exchange approvals for the matters contemplated by this Agreement, including the amendments to the Initial Advance Warrant and Second Advance Warrant;
- (f) a duly executed copy of this Agreement signed by all parties hereto;
- (g) a certificate of good standing for the Borrower; and
- (h) such other conditions as reasonably determined by the Lender.

7.2 The above recited conditions precedent are inserted for the sole benefit of the Lender and can be waived only at its discretion.

8.0 CONDITIONS SUBSEQUENT

8.1 The Borrower shall cause the following conditions subsequent to be satisfied or provided for in a manner satisfactory to the Lender in its sole discretion:

- (a) the Borrower shall: cause a resolution (the "**Warrant Resolution**") to be put before the Borrower's shareholders at the Borrower's next annual general meeting to increase the number of Warrants referenced in the definition of "Warrant Maximum" under the Amended Credit Agreement to be increased to such number sufficient to satisfy the covenant set forth in Section 8.1(b)(ii) herein; recommend shareholders to vote in favour of the Warrant Resolution; solicit proxies in support thereof; use commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Borrower entitled to vote on the Warrant Resolution to be voted in favour of the Warrant Resolution; and cause all votes received by proxy in favour of the Warrant Resolution to be voted in favour of the Warrant Resolution;
- (b) provided the Borrower's shareholders vote to approve the Warrant Resolution:

- (i) the Borrower and the Lender shall enter an amending agreement amending the definition of “Warrant Maximum” under the Amended Credit Agreement,
- (ii) the Borrower shall promptly make an application with the Exchange to obtain the requisite Exchange approvals to amend the definition of “Warrant Maximum” under the Amended Credit Agreement and enable the Lender to purchase the number of Common Shares that the Lender would have otherwise been able to receive in connection with the Third Advance and any funded Final Advance pursuant to Section 2.5 of the Amended Credit Agreement, but which were not issued to the Lender in connection with the Third Advance and any funded Final Advance because of the limit set by the original definition of “Warrant Maximum” under the Amended Credit Agreement; and
- (iii) the Borrower shall issue to the Lender a new Warrant certificate entitling the holder to purchase the number of Common Shares at the applicable exercise price and expiry date that the Lender would have otherwise been able to receive in connection with the Third Advance and any funded Final Advance pursuant to Section 2.5 of the Amended Credit Agreement, but which were not issued to the Lender in connection with the Third Advance and any funded Final Advance because of the limit set by the original definition of “Warrant Maximum”.

8.2 It shall be deemed to be an Event of Default if the Borrower’s shareholders vote to approve the Warrant Resolution and the conditions subsequent set forth in Section 8.1(b)(iii) above has not been satisfied or provided for in a manner satisfactory to the Lender in its sole discretion within one month of the date of the Borrower’s next annual general meeting (“**Conditions Subsequent Deadline**”). The Lender may extend the deadline to satisfy the foregoing conditions subsequent by way of written confirmation and without amending the Amended Credit Agreement.

8.3 The Borrower acknowledges that the Lender has earned an amendment fee of \$375,000 (the “**Amendment Fee**”) effective as of the date of this Agreement. The Amendment Fee is payable by the Borrower to the Lender on the earlier of: (i) prepayment of the Loan; (ii) acceleration of the Obligations; and (iii) the Maturity Date. The Amendment Fee will be waived if on or before the date that is one month of the date of the Borrower’s next annual general meeting: (i) the Warrant Resolution is passed; and (ii) the other conditions subsequent in Section 8.1 hereof are satisfied, all in a manner satisfactory to the Lender in its sole discretion.

9.0 **GENERAL**

9.1 **Credit Agreement**

- (a) All references to the “this Agreement” or the “Credit Agreement” and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Agreement shall constitute a “Loan Document” under, and as defined in, the Amended Credit Agreement.
- (b) All references to the “Warrant” and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Warrant as amended by this Agreement without any requirement to amend such Loan Documents.

- (c) This Agreement is supplemental to and shall be read with and deemed to be part of the Credit Agreement and the Credit Agreement shall from the date of this Agreement be read in conjunction with this Agreement.
- (d) This Agreement shall henceforth have effect so far as practicable as though all of the provisions of the Credit Agreement and this Agreement were, as appropriate, contained in one instrument.
- (e) All of the provisions of the Credit Agreement, except only insofar as the same may be inconsistent with the express provisions of this Agreement or amended by this Agreement, shall apply to this Agreement.
- (f) If after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail.
- (g) The Credit Agreement as changed, altered, amended, modified and supplemented by this Agreement shall be and continue in full force and effect and be binding upon the Borrower and the Lender and is hereby confirmed in all respects.

9.2 Further Assurances

The Borrower will from time to time forthwith at the Lender's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Lender and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Amended Credit Agreement, the Security and this Agreement.

9.3 Counterparts

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

9.4 Governing Law

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

[signature page follows]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed on the day and year first above written.

VIQ SOLUTIONS INC.,
as Borrower

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

BEEDIE INVESTMENTS LTD.,
as Lender

By: "Ryan Beedie"
Name: Ryan Beedie
Title: Authorized Signatory

Acknowledged and agreed to by the undersigned Corporate Guarantors.

Dataworxs Systems Limited

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Australia Pty Limited

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Dataworxs Systems Australia Pty Ltd

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions Pty Limited

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions Australia Pty Ltd.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions, Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Services Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Net Transcripts, Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Transcription Express, Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Homotech, Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Media Transcription Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

wordZXpressed, Inc.

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions (UK) Limited

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

The Transcription Agency LLP

By: "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory