

THIRD AMENDMENT AGREEMENT

THIS THIRD AMENDMENT AGREEMENT (this “**Agreement**”) is made effective as of June 19, 2024

BETWEEN:

VIQ SOLUTIONS INC.

(the “**Borrower**”)

AND:

BEEDIE INVESTMENTS LTD.

(the “**Lender**”)

WHEREAS:

- A. The Borrower and the Lender are parties to a credit agreement dated as of January 13, 2023 (the “**Original Credit Agreement**”), as amended by a first amendment agreement dated as of November 10, 2023 (the “**First Amendment**”) and a second amendment agreement dated December 22, 2023 (the “**Second Amendment**”, and together with the Original Credit Agreement and the First Amendment, 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, a third Advance in the amount of U.S.\$1,250,000 (the “**Third Advance**”) was made by the Lender to the borrower on November 10, 2023, and a fourth and final Advance in the amount of U.S.\$750,000 (the “**Final Advance**”) was made by the Lender to the borrower on December 22, 2023.
- C. In connection with the First Amendment and the Second Amendment, the Borrower was required to seek the approval of its shareholders (the “**Shareholders**”) to issue an additional 2,175,142 Warrants to the Lender as consideration for the Loan (the “**Warrant Issuance**”).
- D. The Shareholders approved the Warrant Issuance at the Borrower’s annual general and special meeting on June 5, 2024.
- E. In order to complete the Warrant Issuance, 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 3.0 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 EFFECTIVE DATE

2.1 The amendments to the Credit Agreement and other agreements of the parties contained herein shall be effective as of the date of this Agreement.

3.0 AMENDMENTS TO CREDIT AGREEMENT

3.1 The Credit Agreement is amended and modified effective from and after the date of this Agreement by replacing "8,589,538" with "10,764,680" in the definition of "Warrant Maximum" under Section 1.1 of the Credit Agreement, so that the definition of "Warrant Maximum" reads as follows:

“**Warrant Maximum**” means 10,764,680 Warrants, as adjusted on a proportionate basis to reflect any share splits, consolidations or reclassifications, unless any securities laws and/or stock exchange policies applicable to the Borrower do not require any shareholder or third party approval (or such approvals have

been obtained, provided that the Borrower's decision to seek such approvals shall be in the sole and absolute discretion of the Borrower) for the issuance of additional Warrants, or there are no such securities laws and/or stock exchange policies applicable to the Borrower in which case "Warrant Maximum" shall mean the maximum number of Warrants calculated in accordance with Section 2.5."

4.0 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.

5.0 GENERAL

5.1 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.

5.2 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.

5.3 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.

5.4 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: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

BEEDIE INVESTMENTS LTD.,
as Lender

By: (signed) "Ryan Beedie"
Name: Ryan Beedie
Title: Authorized Signatory

Acknowledged and agreed to by the undersigned Corporate Guarantors.

Dataworxs Systems Limited

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Australia Pty Limited

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Dataworxs Systems Australia Pty Ltd

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions Pty Limited

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions Australia Pty Ltd.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions, Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Services Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Net Transcripts, Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Transcription Express, Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

Homotech, Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Media Transcription Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

wordZXpressed, Inc.

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

VIQ Solutions (UK) Limited

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory

The Transcription Agency LLP

By: (signed) "Sebastien Pare"
Name: Sebastien Pare
Title: Authorized Signatory