

UNIT PURCHASE AGREEMENT
BY AND AMONG
SANGOMA TECHNOLOGIES CORPORATION,
SANGOMA TECHNOLOGIES US INC.,
GOLDEN EYE HOLDINGS INC.,
VOIP INNOVATIONS, LLC,
THE SELLER PRINCIPALS NAMED HEREIN,
and
THE SELLER REPRESENTATIVE
DATED AS OF OCTOBER 18, 2019

CONTENTS

	Page
SECTION 1. DEFINITIONS AND INTERPRETATIONS.....	2
1.1 Certain Definitions.....	2
1.2 Interpretation.....	19
SECTION 2. PURCHASE AND SALE.....	21
2.1 Agreement to Sell and Purchase.....	21
2.2 Purchase Price; Adjustments.....	21
2.3 Additional Payments.....	25
2.4 Closing.....	29
SECTION 3. REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY MEMBERS.....	30
3.1 Organization and Good Standing; Organizational Documents.....	30
3.2 Capitalization and Ownership of Units.....	31
3.3 Company Subsidiaries.....	32
3.4 Authority.....	32
3.5 No Conflict.....	32
3.6 Consents; Notices.....	33
3.7 Liability; Warranties.....	33
3.8 Absence of Changes.....	34
3.9 Financial Statements.....	36
3.10 Former Executive Debt.....	36
3.11 No Undisclosed Liabilities.....	36
3.12 Accounts Receivable.....	37
3.13 Taxes.....	37
3.14 Property.....	39
3.15 Environmental Matters.....	40
3.16 Listed Contracts.....	41
3.17 Customers and Suppliers.....	43
3.18 Certain Relationships and Related Transactions.....	44
3.19 Intellectual Property.....	44
3.20 Benefit Plans.....	48
3.21 Personnel.....	51
3.22 Insurance.....	52
3.23 Litigation.....	52
3.24 Compliance with Instruments; Laws.....	52
3.25 Brokers and Finders.....	53
3.26 International Trade; Improper and Other Payments.....	53
3.27 USF and Surcharge Matters.....	54
3.28 No Other Representations or Warranties.....	55

SECTION 4. REPRESENTATIONS AND WARRANTIES REGARDING SELLER PARTIES	55
4.1 Right to Sell Shares; Binding Effect; Power	55
4.2 Title to Interests, Liens, etc.....	56
4.3 No Conflicts.....	56
4.4 Governmental Consents.....	56
4.5 No Sanctions	57
4.6 Litigation, etc.....	57
4.7 Securities Matters	57
4.8 No Other Representations or Warranties	60
SECTION 5. REPRESENTATIONS AND WARRANTIES REGARDING BUYER	61
5.1 Organization and Good Standing; Authority	61
5.2 No Conflict; Consents.....	62
5.3 Brokers and Finders	62
5.4 Litigation, etc.	62
5.5 Investment.....	62
5.6 Financing	63
5.7 Stock Consideration.....	63
SECTION 6. CONDUCT OF BUSINESS	63
6.1 Conduct of Company	63
6.2 Confidentiality Agreement; Access.....	66
6.3 Efforts; Consents; Regulatory and Other Authorizations.....	66
6.4 Public Disclosure	67
6.5 Seller Principal Release	67
6.6 Cooperation; Further Actions	67
6.7 Certain Restrictions	68
6.8 Indemnification of Directors and Officers.....	69
6.9 Employee Benefit Matters	70
6.10 RWI Policy	71
6.11 Provision Respecting Legal Representation	71
6.12 Acknowledgements by Buyer.....	72
6.13 Acknowledgements by Seller Parties	72
SECTION 7. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF EACH PARTY	72
7.1 No Order	72
7.2 Governmental Approvals.....	73
SECTION 8. ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER.....	73
8.1 Representations, Warranties and Covenants.....	73

8.2	Separation Agreements	73
8.3	Benefits	73
8.4	Required Consents	73
8.5	Change of Control Payments	73
8.6	RWI Policy	73
8.7	Sublease	73
8.8	Closing Deliveries	74
SECTION 9. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER PARTIES AND THE COMPANY		74
9.1	Representations, Warranties and Covenants.....	74
9.2	RWI Policy	74
9.3	Closing Deliveries	74
SECTION 10. CLOSING DELIVERIES		74
10.1	Closing Deliveries of Seller Principals.....	74
10.2	Closing Deliveries of Buyer	76
SECTION 11. TERMINATION.....		76
11.1	Termination Prior to the Closing	76
11.2	Notice of Termination; Effect of Termination.....	77
SECTION 12. INDEMNIFICATION		78
12.1	Representations, Warranties and Covenants.....	78
12.2	Survival Period	78
12.3	Indemnification Provisions for Buyer's Benefit.....	78
12.4	Indemnification Provisions for the Seller Principals' Benefit; Limitations	81
12.5	Tax Treatment of Indemnity Payments	82
12.6	Matters Involving Third Parties.....	82
12.7	Direct Claims	84
12.8	Further Limitations and Qualifications.....	84
SECTION 13. TAXES; USF AND SURCHARGE MATTERS.....		85
13.1	Tax Returns.....	85
13.2	Cooperation.....	86
13.3	Tax Matters	86
13.4	Tax Refunds.....	87
13.5	Transfer Taxes	87
13.6	Certain Actions	87
13.7	Tax Information	87
13.8	USF and Surcharge Matters.....	88

SECTION 14. PARENT GUARANTEE 88

- 14.1 Limited Guarantee 88
- 14.2 Nature of Guarantee..... 88
- 14.3 Representations and Warranties of Sangoma 88
- 14.4 Sole Obligation of Sangoma 89

SECTION 15. MISCELLANEOUS 89

- 15.1 Notices 89
- 15.2 Successors and Assigns 90
- 15.3 Severability 90
- 15.4 Seller Representative 91
- 15.5 Third Parties..... 93
- 15.6 Specific Performance 93
- 15.7 Governing Law; Submission to Jurisdiction..... 93
- 15.8 Waiver of Jury Trial..... 94
- 15.9 Fees and Expenses 94
- 15.10 Entire Agreement, Not Binding Until Executed..... 94
- 15.11 Amendments; No Waiver 94

EXHIBITS, ANNEXES AND SCHEDULES

Form of Escrow Agreement	Exhibit A
Binder Agreement and Form of RWI Policy	Exhibit B
Form of Investor Questionnaire	Exhibit C
Form of Press Release	Exhibit D
Reference Working Capital Schedule	Exhibit E
Pro Rata Percentage; Stock Consideration	Exhibit F
Joinder	Exhibit G
Form of Initial Closing Statement	Exhibit H
Form of Lock-Up Agreement	Exhibit I
Sublease	Exhibit J
Reorganization Documents	Exhibit K

Strategic Plan	Annex 1.1
Separation Agreements	Schedule 8.2
Required Consents	Schedule 8.44
Disclosure Schedule	

UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "Agreement") is made as of October 18, 2019 (the "Agreement Date"), by and among (a) Sangoma Technologies US Inc., a Delaware corporation ("Buyer"), (b) VoIP Innovations, LLC, a Delaware limited liability company f/k/a VoIPStreet, Inc., a Pennsylvania corporation (the "Company"), (c) Golden Eye Holdings Inc., a Delaware corporation ("Seller"), (d) each of Jason Tapolci, [REDACTED], Jeffrey Tapolci, [REDACTED], Adam Scott, [REDACTED] and Dan Ravenstahl, [REDACTED] (the "Seller Principals," and each, a "Seller Principal," and together with Seller, the "Seller Parties"), (e) Jeffrey Tapolci, solely in his capacity as the representative of the Seller Principals (the "Seller Representative"), and (f) for purposes of the Parent Guarantee only, Sangoma Technologies Corporation, an Ontario corporation and indirect parent of Buyer ("Sangoma").

RECITALS

WHEREAS, prior to the date hereof, Seller was formed pursuant to a Certificate of Incorporation filed with the Secretary of State of the State of Delaware;

WHEREAS, prior to the Closing, the Seller Principals, as shareholders of the Company (a Pennsylvania corporation that has elected to be taxed pursuant to subchapter S of the Code), contributed all of the issued and outstanding stock of the Company to Seller in exchange for all of the equity interests in Seller, and on October 14, 2019, Seller caused the Company to be designated as a qualified subchapter S corporation subsidiary of Seller within the meaning of Section 1361(b)(3)(B) of the Code by filing an election on IRS Form 8869, which transactions together are intended to qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and Revenue Ruling 2008-18, 2008-1 C.B. 674 (Mar. 7, 2008) (the "Seller Contribution," and the date on which such actions occur is referred to as the "Seller Contribution Date");

WHEREAS, prior to the Closing, and after the effective date of the IRS Form 8869, the Company converted statutorily into a Delaware limited liability company pursuant to a Certificate of Conversion and a Certificate of Formation filed with the Secretary of State of the State of Delaware on October 16, 2019 (the "Conversion" and together with the Seller Contribution, the "Reorganization Transactions"), and the date on which the Conversion occurred is referred to as the "Conversion Date";

WHEREAS, immediately following the Reorganization Transactions Seller owned all of the issued and outstanding units of the Company (the "Units"), which represent all of the equity interests of the Company; and

WHEREAS, at the Closing, Seller will sell and Buyer will purchase all of the Units held by Seller on the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

SECTION 1.
DEFINITIONS AND INTERPRETATIONS

1.1 **Certain Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

“**██████**” means [redacted to protect confidential information].

“**Acquired Units**” shall have the meaning set forth in Section 2.1.

“**Action**” shall mean any action, litigation, cause of action, claim, demand, lawsuit, audit, notice of violation, citation, summons, subpoena, inquiry, examination, investigation, arbitration, suit or other proceeding, whether civil or criminal, in law or in equity by or before any Governmental Authority or arbitrator.

“**Adjusted Contingent Consideration**” shall have the meaning set forth in Section 2.3(b).

“**Adjusted Contingent Consideration Amount**” shall have the meaning set forth in Section 2.3(e)(i).

“**Adjusted Purchase Price**” shall have the meaning set forth in Section 2.2(a).

“**Adjustment Time**” shall mean 12:01 a.m. eastern time on the Closing Date.

“**Affiliate**” shall mean, with respect to any Person, any other Person that, directly or indirectly through one (1) or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“**Agreement**” shall have the meaning set forth in the introductory paragraph.

“**Agreement Date**” shall have the meaning set forth in the introductory paragraph.

“**Allocation**” shall have the meaning set forth in Section 2.2(h).

“**Ancillary Agreements**” shall mean the Reorganization Documents, Escrow Agreement, Lock-Up Agreements, Investor Questionnaires, and each of the other written agreements, documents, statements, certificates and instruments delivered by the Seller Parties or the Company pursuant to Section 10.1, or by Buyer pursuant to Section 10.2.

“**Audit**” shall mean any audit, assessment, claim, examination or other inquiry relating to Taxes by any Tax Authority or any judicial or administrative proceeding relating to Taxes.

“**Benefit Plan**” shall have the meaning set forth in Section 3.20(a).

“**Binder Agreement**” means the binder of insurance with respect to the form of buyer-side representations and warranties insurance policy negotiated by Buyer with the underwriter thereof

in connection with the transactions contemplated by this Agreement, in substantially the form attached as Exhibit B.

“Business Day” shall mean the period from 12:01 a.m. through 12:00 midnight, Pittsburgh, Pennsylvania time on any day of the year on which national banking institutions in the Commonwealth of Pennsylvania are open to the public for conducting business and are not required or authorized by law to close.

“Buyer” shall have the meaning set forth in the introductory paragraph.

“Buyer Indemnified Parties” shall have the meaning set forth in Section 12.3(a).

“Cash” shall mean cash and cash equivalents of the Company Members determined in accordance with GAAP, but excluding [REDACTED]

[REDACTED] For the avoidance of doubt (and whether or not required by GAAP), Cash shall be determined by subtracting all Liability of the Company Members under outstanding and uncashed checks, money orders or similar instruments of, or issued or sent by the Company Members.

“Change of Control Payments” shall mean the change-in-control payments, severance, bonus or similar compensatory amounts related to, payable or accelerated, or that become payable or accelerated, by any Company Member, in connection with, or as a result of (in any case in whole or in part, whether by single-trigger, double-trigger, or multiple-trigger conditions), the consummation of the transactions contemplated hereby to or any accelerated benefits payable to, any officer, director, employee, consultant, third-party shareholder or Affiliate of the Company Members pursuant to any Liability of a Company Member which first arose prior to the Closing, including pursuant to agreements set forth on Section 1.1 of the Disclosure Schedule; provided, however, that the Former Executive Debt shall not be, and shall not be deemed, a Change of Control Payment.

“Closing” shall have the meaning set forth in Section 2.4(a).

“Closing Cash” shall mean the aggregate amount of Cash held by the Company Members, as of the Adjustment Time (which may be a negative number).

“Closing Consideration” means the Closing Payment plus the Stock Consideration.

“Closing Date” shall have the meaning set forth in Section 2.4(a).

“Closing Date Schedule” shall have the meaning set forth in Section 2.2(d)(i).

“Closing Payment” shall mean cash in the amount of Thirty Million Dollars (\$30,000,000).

“Closing Working Capital” shall have the meaning set forth in Section 2.2(d)(i).

“COBRA” shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985 and regulations promulgated thereunder.

“Code” shall mean the United States Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

“Company” shall have the meaning set forth in the introductory paragraph.

“Company Debt” shall mean the aggregate amount of all Indebtedness of the Company Members outstanding as of immediately prior to the Closing, on a consolidated basis, including Former Executive Debt and M2 Debt.

“Company IP Contract” shall have the meaning set forth in Section 3.19(c).

“Company IP Rights” means any and all Intellectual Property rights owned or purported to be owned by the Company Members.

“Company IT Asset” shall mean any and all systems, devices, networks, and equipment, including hardware, computers, servers, storage devices, workstations, peripherals, routers, hubs, switches, sensors, and other systems, devices or equipment, and all Software operating on or in connection with such systems, devices, networks, or equipment, used or held for use in the conduct of the business of the Company Members or otherwise by or on behalf of the Company Members, including by any Person providing services to the Company Members.

“Company Member” shall mean any of the Company or any of the Subsidiaries.

“Company Member Organizational Documents” shall mean, collectively: the (i) Company Organizational Documents, (ii) Third Amended and Restated Company Agreement of Trybe Labs, LLC, dated as of March 1, 2018, and (iii) Amended and Restated Company Agreement of Vocaly, LLC, dated as of August 1, 2018, in each case as in effect of the date of this Agreement.

“Company Organizational Documents” shall mean the Limited Liability Company Agreement of the Company, dated as of October 16, 2019.

“Company Software” shall have the meaning set forth in Section 3.19(i).

“Company Strategic Plan” shall mean the strategic plan of the Company appended hereto as Annex 1.1.

“Competing Business” shall mean (i) the business of any Company Member as conducted as of the Closing or as conducted within the twelve (12) month period prior to the Closing, and (ii) any business that is specifically contemplated by or referenced in the Company Strategic Plan.

“Confidentiality Agreement” shall have the meaning set forth in Section 6.2(a).

“Consents” shall have the meaning set forth in Section 3.6.

“Contingent Consideration” shall have the meaning set forth in Section 2.3(a).

“Contingent Consideration Acceleration Event” shall mean, whether by a single transaction or series of related transactions, the sale or disposition of the Company or all or substantially all of the Company’s assets during the Measurement Period.

“Contingent Consideration Amount” shall have the meaning set forth in Section 2.3(a).

“Contingent Consideration Audit” shall have the meaning set forth Section 2.3(e)(ii).

“Continuing Employees” shall have the meaning set forth in Section 6.9(a).

“Contract” shall mean any legally binding agreement, contract, subcontract, settlement agreement, lease, instrument, note, option, warranty, license, sublicense, insurance policy or legally binding commitment, arrangement, obligation or undertaking of any nature, including all amendments to any of the foregoing.

“Conversion” shall have the meaning set forth in the recitals.

“Conversion Date” shall have the meaning set forth in the recitals.

“D&O Tail Policy” shall have the meaning set forth in Section 6.8(b).

“Damages” shall mean any and all damages, losses, Taxes, awards, Actions, proceedings, causes of action, obligations, Liabilities, claims, encumbrances, penalties, demands, assessments, settlements, judgments, including fines, sanctions, charges, costs, expenses, payments, all costs and expenses of investigating any claim or Action, any appeal therefrom, all amounts paid incident to any compromise or settlement of any such claim or Action, and all reasonable attorney’s fees related to the foregoing; provided, however, that in no event shall “Damages” include any amounts in respect of punitive damages unless such amounts are awarded to a third-party in connection with a Third-Party Claim pursuant to (i) a final settlement consented to in writing by the applicable party (such consent not to be unreasonably withheld, conditioned or delayed) or (ii) a final (A) order of a government, self-regulatory agency, or regulatory agency, (B) judgment of a court of competent jurisdiction or (C) award of an arbitrator, arbitration panel or similar adjudicative body; provided that amounts incurred in defending or prosecuting such Third-Party Claim shall not constitute Damages hereunder.

“Deductible” shall have the meaning set forth in Section 12.3(b)(ii).

“Disclosure Schedule” shall have the meaning set forth in Section 3.

“Dispute Notice” shall have the meaning set forth in Section 2.3(e)(ii)(B).

“Dispute Period” shall have the meaning set forth in Section 2.3(e)(ii)(B).

“E&O and Cyber Tail Policy” shall have the meaning set forth in Section 6.8(b).

“Employee” shall mean any Person employed by the Company immediately prior to the Closing.

“Employee Benefits” shall have the meaning set forth in Section 6.9(a).

“End Date” shall have the meaning set forth in Section 11.1(f).

“Environmental Claim” means any claim, action, cause of action, investigation, or written notice by any Person alleging potential liability arising out of, based on or resulting from (i) the presence, Release of, or exposure to any Hazardous Materials at any location, (ii) exposure to any Hazardous Materials, or (iii) facts or circumstances forming the basis of any violation of or liability under any Environmental Law.

“Environmental Laws” shall mean, with respect to any geographic location, all Legal Requirements promulgated or issued by any Governmental Authority with authority over such geographic location relating to human health, safety, pollution or the environment, including those relating to Releases or threatened Releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, disposal, treatment, storage, transport, or handling of Hazardous Materials, as amended at any time prior to Closing.

“Equity Equivalents” means with respect to any Person, (i) any capital stock, membership interests or other share capital, equity or ownership interest or voting security, (ii) any securities, instruments or rights directly or indirectly convertible into or exchangeable or exercisable for any capital stock, membership interests or other share capital, equity or ownership interest or voting security, or containing any profit participation features, (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share capital, equity or ownership interest or voting security, or securities, instruments or rights containing any profit participation features, or to subscribe for or to purchase any securities, instruments or rights convertible into or exchangeable or exercisable for any capital stock, membership interests, other share capital, equity or ownership interest or voting security or securities containing any profit participation features, (iv) any phantom equity, equity appreciation or similar rights, or any other rights the value of which is linked to the value of any securities, instruments, rights or interests referred to in clauses (i) through (iii) above or other similar rights, or (v) any securities, instruments or rights issued or issuable with respect to the securities or interests referred to in clauses (i) through (iv) above in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any other corporation or trade or business (other than the Company) that is treated as a single employer with the Company as determined under Sections 414(b), (c), (m) or (o) of the Code.

“Escrow Agent” shall have the meaning set forth in Section 2.4(b)(iii).

“Escrow Agreement” shall have the meaning set forth in Section 2.4(b)(iii).

“Escrow Amount” shall mean the Indemnification Escrow Amount, plus the Working Capital Escrow Amount, plus the USF and Surcharge Special Indemnity Escrow Amount.

“Escrow Funds” shall mean any remaining balance of the Escrow Amount from time to time.

“Estimated Closing Cash” shall have the meaning set forth in Section 2.2(b)(iii).

“Estimated Company Debt” shall have the meaning set forth in Section 2.2(b)(ii).

“Estimated Seller Transaction Expenses” shall have the meaning set forth in Section 2.2(b)(iv).

“Estimated Unpaid Company Pre-Closing Taxes” shall have the meaning set forth in Section 2.2(b)(v).

“Estimated Working Capital” shall have the meaning set forth in Section 2.2(b)(i).

“Estimated Working Capital Deficiency” shall mean the amount, if any, by which the Estimated Working Capital is less than the Target Working Capital Amount.

“Estimated Working Capital Surplus” shall mean the amount, if any, by which the Estimated Working Capital is greater than the Target Working Capital Amount.

“Expanded Claims Cap” shall have the meaning set forth in Section 12.3(b)(iii).

“Expanded Claims Deductible” shall have the meaning set forth in Section 12.3(b)(iii).

“Family” shall have the meaning set forth in the definition of Related Parties.

“Final Adjusted Purchase Price” shall have the meaning set forth in Section 2.2(f)(i).

“Financial Statements” shall have the meaning set forth in Section 3.9.

“Former Executive Debt” shall mean any and all amounts owed to third parties under the Separation Agreements.

“Fraud” shall mean fraud by a party with respect to (i) the making of representations and warranties of such party pursuant to SECTION 3, SECTION 4, or SECTION 5, as applicable, and the related Disclosure Schedule and/or (ii) any Ancillary Agreement.

“Fund Administrator” means the entity that administers a state or federal Universal Service Fund or Surcharge Fund.

“Fundamental Representations” shall mean the representations and warranties in Section 3.1 (Organization and Good Standing; Organizational Documents), Section 3.2 (Capitalization and Ownership of Units), Section 3.3 (Company Subsidiaries), Section 3.4 (Authority), Section 3.10 (Former Executive Debt), Section 3.13 (Taxes), Section 3.18 (Certain Relationships and Related Transactions), Section 3.25 (Brokers and Finders), Section 3.27 (USF and Surcharge Matters), Section 4.1 (Right to Sell Units; Binding Effect; Power), Section 4.2 (Title to Interests, Liens, etc.), Section 4.7 (Securities Matters), Section 5.1 (Organization and Good Standing; Authority), Section 5.3 (Brokers and Finders), Section 5.6 (Financing), and Section 5.7 (Stock Consideration).

“GAAP” shall mean United States generally accepted accounting principles consistently applied and maintained as of the time to which such term applies.

“Governmental Authority” shall mean any federal, national, state, territorial, provincial, commonwealth, municipal or local or any foreign government, or political subdivision thereof, or any supranational organization (e.g., the European Union) or authority or any governmental, regulatory, self-regulatory or administrative authority, agency, bureau, board, commission, or department entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or Taxing power, or any court, judicial or arbitral body, or tribunal (or any department, bureau or division thereof), or any other self-regulatory or quasi-governmental authority of any nature.

“Guaranteed Obligations” shall have the meaning set forth in Section 14.1(a).

“Hazardous Material” shall mean, with respect to any geographic location, any material, chemical, substance, compound, mixture, pollutant, contaminant or waste, whether man-made or naturally occurring, that is hazardous, radioactive, acutely hazardous, toxic or words of similar import or regulatory effect under any applicable Environmental Law or are otherwise regulated under, or for which liability is imposed by, any Environmental Law.

“HIPAA” shall mean the Health Insurance Portability and Accountability Act of 1996 and regulations promulgated thereunder.

“Income Tax” means any federal, state, local or non-US income tax (or any franchise tax imposed in lieu of an income tax).

“Indebtedness” shall mean, without duplication, (i) the principal, accrued and unpaid interest, prepayment premiums or penalties (if any) in respect of (A) indebtedness of any Company Member for money borrowed, whether current, short-term or long-term and whether secured or unsecured; and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which any Company Member is liable; (ii) all obligations of any Company Member for the deferred purchase price of property or services, all obligations of any Company Member under conditional sales contracts and all obligations of any Company Member under any title retention agreement; (iii) all reimbursement obligations of any Company Member on any letter of credit (but only to the extent drawn) or banker’s acceptance; (iv) all obligations of the type referred to in clauses (i) through (iii) of any Persons for the payment of which any Company Member is liable, as obligor, guarantor, or surety, including guarantees of such obligations (including under any “keep well” or similar arrangement), or such obligations that are secured by any Lien upon any property or asset owned by any Company Member; (v) all amounts borrowed under any revolving credit card accounts; (vi) any off balance sheet financing of any Company Member (but excluding all leases properly recorded under GAAP as operating leases); (vii) the net cost of unwinding or terminating any interest rate, currency or other hedging agreements; (viii) any unpaid earnout or other such similar contingent payment liabilities of any Company Member; (ix) any liabilities or obligations to current or former holders of equity securities of any Company Member in respect of dividends or other distributions which have been declared not yet paid or distributed as of the Closing; (x) all amounts due under any future derivative, hedge, swap, collar, put, call, forward purchase or sale transaction, fixed price contract

or similar arrangement; (xi) any amounts actually paid by third-parties to any Company Member and expressly required to be paid to customers of the Company or its Subsidiary, whether or not due; (xii) any portion of any employee bonus payment in respect of fiscal year 2018 that has not been paid as of the Closing (including any portion of employee or payroll Taxes of the Company or its Subsidiaries associated with such amounts); (xiii) any amounts owed to any Person under any noncompetition, consulting, or similar arrangement; (xiv) any liability of any Person under deferred compensation plans, phantom stock plans, stock appreciation rights plans, bonus plans or other deferred compensation arrangements, or for severance payments or similar arrangements (solely to the extent not included in Seller Transaction Expenses); (xv) in respect of obligations described in subparts (xiii) and (xiv) of this definition and any other compensatory payments made in connection with the transactions contemplated by this Agreement, the employer portion of any employment, payroll, social security, unemployment or withholding Taxes related to all such amounts; or (xvi) any accrued and unpaid interest on, and any prepayment premiums, penalties, prepayment penalties, expenses, fees or similar contractual charges in respect of, any of the foregoing obligations. For the avoidance of doubt, “Indebtedness” shall not include any amounts to the extent included in the Seller Transaction Expenses.

“Indemnification Escrow Amount” shall mean \$ [REDACTED].

“Indemnification Escrow Funds” shall mean any remaining balance of the Indemnification Escrow Amount from time to time.

“Indemnified D&Os” shall have the meaning set forth in Section 6.8(a).

“Indemnified Party” shall have the meaning set forth in Section 12.6(a).

“Indemnified Taxes” shall mean (i) any Taxes of Seller, (ii) any Taxes of the Company Members for any Pre-Closing Tax Period, (iii) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which any Company Member is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local, or non-U.S. law or regulation, and (iv) any and all Taxes of any Person imposed on any Company Member as a transferee or successor, by contract or pursuant to any law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Closing (excluding contracts entered into in the ordinary course of business and not primarily related to Taxes). Notwithstanding the foregoing, no Seller Principal nor any of his Related Parties shall be responsible for nor have any obligation to indemnify Buyer against (x) any Taxes attributable to any transaction outside of the ordinary course of business after the Closing on the Closing Date, and (y) any Unpaid Company Pre-Closing Taxes or other Taxes to the extent such Unpaid Company Pre-Closing Taxes or other Taxes are included in the calculation of the Purchase Price, as finally determined. For the avoidance of doubt, “Indemnified Taxes” shall not include the USF and Surcharge Contributions.

“Indemnifying Party” shall have the meaning set forth in Section 12.6(a).

“Independent Accountant” shall have the meaning set forth in Section 2.2(e).

“Information Privacy and Security Laws” shall mean all Legal Requirements relating to privacy, data privacy, data protection, data security, anti-spam, and consumer protection, and all

regulations promulgated by any Governmental Authority thereunder, including, if and only to the extent applicable, the Health Insurance Portability and Accountability Act, the Gramm-Leach-Bliley Act, the Federal Information Security Management Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, European Union General Data Protection Regulation, state data security laws, state social security number protection laws, state data breach notification laws, and laws concerning requirements for website and mobile application privacy policies and practices, call or electronic monitoring or recording or any outbound communications (including outbound calling and text messaging, telemarketing, and e-mail marketing) and all equivalent applicable laws of any other jurisdiction.

"Initial Closing Statement" shall have the meaning set forth in Section 2.2(b).

"Insurance Policies" shall have the meaning set forth in Section 3.22.

"Intellectual Property" shall mean any intellectual property or other similar proprietary rights, however arising, recognized by any Governmental Authority anywhere in the world, whether registered or unregistered, including any and all: (a) inventions and all improvements thereto, (b) all patents, patent applications, and patent disclosures, including with all reissuances, continuations, continuations-in-part, revisions, divisions, extensions, and reexaminations thereof; (c) all registered and unregistered trademarks, service marks, trade dress, logos, trade names, and corporate names including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith ("Marks"); (d) all copyrightable works and other rights in works of authorship or data, all copyrights and all applications, registrations and renewals in connection therewith, including all common Law and statutory rights therein and therefor; (e) all know-how, trade secrets and other confidential information; (f) intellectual property rights in all internet web sites (including the layout, design and contents of the web pages and underlying codes), Internet domain names, URLs, and registrations in respect thereof, including all related internet protocol addresses, and all social media accounts and associated screen names, handles, passwords, and other account credentials and all goodwill associated therewith, and all registrations and applications therefor; (g) intellectual property rights in Software; (h) rights of publicity and privacy; (i) shop rights; and (j) intellectual property rights in advertising and promotional materials.

"Interim Financial Statement" shall have the meaning set forth in Section 3.9.

"Interim Financial Statement Date" shall have the meaning set forth in Section 3.9.

"Investment Asset" means, with respect to a Person, any asset of such Person constituting a debenture, note, other evidences of Indebtedness, equity security (including any right to purchase or acquire any equity security and any equity securities or other right or instrument convertible into or exchangeable for any equity security), interest in an unincorporated joint venture, and other investment or portfolio asset (including any interest in real property held for investment purposes, but excluding Cash and accounts receivable); provided, however, that neither the Trybe Labs Investment nor the Vocally Investment, or any aspect thereof, shall be covered by or deemed included in "Investment Assets."

“Investor Questionnaire” means an investor questionnaire in the form attached hereto as Exhibit C.

“IRS” shall mean the United States Internal Revenue Service.

“Knowledge” of the Company or Seller with respect to any fact or matter in question, shall mean the knowledge, after reasonable due inquiry, of [REDACTED].

“Law” or “Legal Requirements” shall mean any and all applicable federal, state, local, municipal, provincial, territorial, national, foreign or other law (including common law), statute, constitution, directive, resolution, ordinance, code, edict, decree, Order (including executive orders), rule, judgment, injunction, treaty, writ, regulation or ruling enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

“Liabilities” shall mean with respect to any Person, any Indebtedness, liability or obligation of such Person of any kind or nature, whether direct or indirect, absolute or contingent, known or unknown, accrued or unaccrued, asserted or unasserted, matured or un-matured, fixed, disputed, liquidated or executory, whether or not foreseeable, and whether due or to become due, whenever arising and regardless of when asserted, and, in each case, including all costs and expenses relating thereto.

“Liens” shall mean any mortgage, license, lease, covenant, deed of trust, charge, interest, pledge, hypothecation, claim, lien, encumbrance, option, security interest, restriction on the right to sell, transfer or dispose (and in the case of securities, vote) or other adverse claim of any kind or nature whatsoever (whether arising by contract or by operation of law and whether voluntary or involuntary).

“Listed Contract” shall have the meaning set forth in Section 3.16.

“Lock-Up Agreement” shall mean a lock-up and support agreement, between Sangoma and each Seller Principal receiving Stock Consideration (or beneficial ownership thereof), which shall be in the form of Exhibit I hereto.

“M2 Debt” shall mean all of the Company’s outstanding payment obligations under [REDACTED].

“Material Adverse Effect” shall mean any Occurrence, individually or in the aggregate, that is or reasonably would be expected to have a material adverse effect (a) to the business, operations, assets, liabilities, financial condition or results of operations of the Company Members, taken as a whole, or (b) to the ability of the Company to perform its obligations under this Agreement or any Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby or thereby on a timely basis; provided, however, that none of the following shall be deemed, either alone or in combination with any other change or effect, to constitute a Material Adverse Effect: (i) conditions affecting the industries in which the Company operates or participates, the U.S. economy or financial markets or any foreign markets or any foreign economy or financial markets in any location where the Company operates, including changes in interest

rates, which do not affect the Company disproportionately in any material respect from other participants in such industries or markets; (ii) any change in GAAP or in accounting standards, or applicable Law (or interpretation thereof); (iii) any acts of God, calamities, acts of war, terrorism or military action or the escalation thereof, national or international political, general economic, social conditions or changes in the financial or capital markets; or (iv) any failure, in and of itself, by the Company to meet any projections, forecasts, or revenue or earnings predictions for any period; (it being understood that the facts and circumstances giving rise or contributing to such failure (subject to the other provisions of this definition) may be taken into account in determining whether there has been a Material Adverse Effect).

“Measurement Period” shall have the meaning set forth in Section 2.3(a).

“Notice” shall have the meaning set forth in Section 12.6(a).

“Occurrence” shall mean any individual or set of existences, events, developments, omissions, situations, occurrences, circumstances, facts or takings.

“Open Source Materials” shall mean all software or other material that is subject to an “open source” or other similar type of license, including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD Licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL) the Sun Industry Standards License (SISL) and the Apache License, including any software or other materials licensed under conditions allowing for the use, modification or distribution of such software or other materials without return consideration or under the condition that if the software or other materials are used, modified, or distributed, such software or other materials, or the derivative works thereof, shall be disclosed to the public generally, or licensed to the generally on the same conditions.

“Order” means any decree, order, judgment, writ, award, injunction, rule, required undertaking, corrective action plan, or consent of or by a Governmental Authority.

“Parent Guarantee” shall have the meaning set forth in Section 14.2.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means an employee pension benefit plan (within the meaning of ERISA Section 3(2)).

“Permits” shall mean all permits, registrations, certificates, approvals, concessions, testing, grants, orders, agreements, and consents franchises, licenses, privileges, variances, immunities, identification numbers and other authorizations and approval of or by any Governmental Authority.

“Permitted Liens” shall mean (a) Liens for Taxes not yet due and payable or being contested in good faith through appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (b) statutory Liens of landlords, (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen incurred in the ordinary course of business and securing obligations incurred prior to the Closing Date and

not yet delinquent and will be paid and discharged in the ordinary course of business, (d) non-exclusive licenses to the object code version of commercially available off-the-shelf software, entered into in the ordinary course of business, having total or annual fee payments of less than [REDACTED], and (e) those other Liens listed on Section 1.1 of the Disclosure Schedule.

“Person” shall mean any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Personal Information” means, collectively, any information or data that can be used, directly or indirectly, alone or in combination with other information possessed or controlled by a Company Member, to identify an individual and any other information or data pertaining to any individual (including name, address, telephone number, email address, credit or payment card information, bank account number, financial data or account information, password combinations, customer account number, date of birth, government-issued identifier, social security number, race, ethnic origin/nationality, photograph and mental or physical health or medical information) or that is otherwise governed, regulated or protected by one or more Information Privacy and Security Laws.

“PFIC” shall have the meaning set forth in Section 13.7.

“Pre-Closing Tax Matter” shall have the meaning set forth in Section 13.3(b).

“Pre-Closing Tax Period” shall mean any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending at the close of business on the Closing Date.

“Pre-Closing USF and Surcharge Contributions” shall mean, for the period ending on or before the Closing Date and/or during the Transition Period (subject to Section 6.6): (i) any USF and Surcharge Contributions owing to any Governmental Authority (including for purposes of this Agreement, the applicable Fund Administrator), [remaining portion redacted to protect confidential and competitively sensitive filing matters].

“Press Release” shall have the meaning set forth in Section 6.4.

“Pro Rata Percentage” means, with respect to any Seller Principal, the percentage set forth opposite such Seller Principal’s name under the column titled “Pro Rata Percentage” set forth on Exhibit F, which Pro Rata Percentages in the aggregate equal one hundred percent (100%).

“Protected Party” shall have the meaning set forth in Section 6.7(a).

“Purchase Price” means up to Forty-Two Million Dollars (\$42,000,000), composed of the Closing Consideration and the Contingent Consideration, if any.

[REDACTED] [redacted to protect confidential and competitively sensitive information].

“Real Property” shall mean such real property leased or subleased pursuant to the Real Property Leases and set forth in Section 3.14(d).

“Real Property Leases” shall have the meaning set forth in Section 3.14(d).

“Reference Working Capital Schedule” shall mean that calculation of the consolidated Working Capital of the Company Members set forth on Exhibit E hereto.

“Related Party” means, with respect to a Person, (a) any Affiliate of such Person, and any direct or indirect beneficial owner (as defined in Rule 13d-3 of the Exchange Act) of 10% or more of the equity securities or voting securities or other voting interests in such Person; (b) any member, manager, general partner, director, officer, trustee, executor, receiver, guardian, or personal representative of such Person or Person described in clause (a) above or the estate of such Person or any Person described in clause (a) above; (c) that is an individual, (i) any individual living with such Person, (ii) any other individual who is related to the individual, (iii) the individual’s spouse, or (iv) any Person related to (A) such Persons within the second degree or (B) any Person described in clauses (a) and (b) above (collectively “Family”); and (d) any trust, family partnership, family limited partnership, family limited liability company, or other entity established for the benefit of such Person or any Person described in any of clauses (a) through (c) above.

“Related Party Agreement” shall mean that certain Service Agreement, dated January 1, 2017, by and between the Company and Ad-Base Group, Inc.

“Related Party Lease” shall mean that certain Office Lease, [remaining portion redacted to protect confidential information].

“Release” means any release, threatened release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching, or migration of Hazardous Materials into any media (including ambient air, surface water, groundwater and surface or subsurface strata).

“Released Claims” means each and all past, present, and future disputes, claims, controversies, demands, rights, obligations, liabilities, actions, and causes of action of every kind and nature, including: (i) any unknown, unsuspected, or undisclosed claim; (ii) any claim or right that may be asserted or exercised by any Seller Party in such Seller Party’s capacity as an equity holder of any Company Member or in any other capacity; and (iii) any claim, right, or cause of action based upon any breach of any express, implied, oral, or written contract or agreement; that (a) any Seller Party or any of such Seller Party’s Related Parties may have had in the past, may now have, or may have in the future against any of the Releasees and (b) has arisen or arises, directly or indirectly, out of, or relates, directly or indirectly, to, any circumstance, agreement, activity, action, omission, event, or matter occurring or existing on or prior to the Closing Date; provided, however, that “Released Claims” shall exclude any claim of the nature described in clause (a) of this definition that any Seller Party may have (x) against any of the Releasees that has arisen or arises under this Agreement or any Ancillary Agreement and (y) relating to payment or provisions for wages, salaries, expense reimbursements, vacation, or sick pay in connection with any Seller Party that is an employee of any Company Member.

“Releasees” means (a) Buyer and each of its Affiliates; (b) each Company Member and each of their Affiliates; and (c) each of the predecessors, successors, parents, subsidiaries, divisions, and past, present, and future assigns, successors, beneficiaries, heirs, assigns, attorneys, and Representatives of each Person identified or otherwise referred to in clauses (a) and (b) of this definition.

“Reorganization Documents” shall mean those documents to effect the Reorganization Transaction attached as Exhibit K hereto.

“Reorganization Transactions” shall have the meaning set forth in the recitals.

“Representatives” means, with respect to any Person, its respective directors, members of its board of managers, officers, employees, agents, advisors, Affiliates and representatives (including attorneys, accountants, consultants, bankers and financial advisors).

“Restricted Period” shall have the meaning set forth in Section 6.7(a).

“Restricted Services” shall have the meaning set forth in Section 6.7(a).

“Retention Escrow Amount” shall have the meaning set forth in Section 12.3(b)(i).

“Revenue Base” shall mean the amount of revenue generated by the continued operation of the business of the Company following the Closing by the Buyer and its Affiliates, such business to be conducted initially through the utilization of assets and employees of the Company (which are indirectly acquired by the Buyer pursuant to Buyer’s purchase of the Acquired Units). [remaining portion redacted to protect confidential and competitively sensitive information].

“Revenue Base Certificate” shall have the meaning set forth in Section 2.3(e)(i).

“RWI Policy” means that certain buyer-side representations and warranties insurance policy underwritten by [REDACTED] in favor of Buyer and Buyer Indemnified Parties in substantially the form attached as Exhibit B, to be obtained by Buyer and subject to the terms and conditions set forth in the Binder Agreement.

“Sangoma” shall have the meaning set forth in the introductory paragraph.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

“Security Incident” shall have the meaning set forth in Section 3.19(l).

“Seller” shall have the meaning set forth in the introductory paragraph.

“Seller Contribution” shall have the meaning set forth in the recitals.

“Seller Contribution Date” shall have the meaning set forth in the recitals.

“Seller Indemnified Party” shall have the meaning set forth in Section 12.4(a).

“Seller Parties” shall have the meaning set forth in the introductory paragraph.

“Seller Principal” shall have the meaning set forth in the introductory paragraph.

“Seller Representative” shall have the meaning set forth in the introductory paragraph.

“Seller Transaction Expenses” shall mean (a) the fees and disbursements payable to investment bankers, brokers, financial advisors and finders engaged by the Company Members or Seller Parties, including those payable to [REDACTED] referenced in Section 3.25; (b) the fees and disbursements payable to [REDACTED] legal counsel to the Company and the Seller Parties; (c) all costs and expenses (including the total premium, underwriting costs, brokerage commissions, and other fees and expenses) related to the underwriting and placement of the Binder Agreement and RWI Policy up to an aggregate amount of [REDACTED], (d) all costs and expenses related to the Tail Policies, (e) one-half of the costs and expenses payable to the Escrow Agent, (f) Change of Control Payments; and (g) all other fees, disbursements, reimbursements, commissions, expenses or costs, in each case payable or incurred by the Company Members or the Seller Principals in connection with the negotiation, preparation, and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, but only to the extent any of the items set forth in clauses (a) through (g) above have not been paid prior to the Closing Date and such amounts used to pay them have been subtracted from Cash.

“Separation Agreements” means those certain separation agreements entered into prior to the date hereof by the Company and each of the individuals set forth on Schedule 8.2.

“Software” shall mean any and all computer programs (including any and all software implementation of algorithms, models and methodologies whether in source code or object code), databases and computations (including any and all data and collections of data), and documentation (including user manuals and training materials) relating to any of the foregoing.

“Special Representations” shall mean the representations and warranties in **[remaining portion redacted to protect confidential and competitively sensitive information]**.

[REDACTED] [redacted to protect confidential and competitively sensitive information].

“Stock Consideration” shall mean 5,500,417 shares of common stock, no par value, of Sangoma, which shall be subject to a twelve (12) month holding period pursuant to the Lock-Up Agreements in addition to applicable resale restrictions under applicable U.S. and Canadian securities laws as set forth in Section 4.7(d).

“Straddle Period” shall mean any Tax period beginning before or on and ending after the Closing Date.

“Subject Revenue Base” shall have the meaning set forth in Section 2.3(a).

“Sublease” shall mean that certain sublease of the Related Party Lease between ABG and the Company in substantially the form of Exhibit J.

“Subsidiary” or “Subsidiaries” (a) of any Person means any corporation, partnership, limited liability company or other legal entity in which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, fifty percent (50%) or more of the stock or other equity or ownership interests, the holder of which is generally entitled to elect a majority of the board of directors or other governing body of such legal entity and (b) of the Company also means Trybe Labs, LLC, and Vocaly, LLC.

“Surcharge” shall mean a fee, assessment or surcharge levied or assessed on revenue, lines, trunks, seats or by any other means, associated with telecommunications or voice-over-Internet-protocol services, by a state or federal Governmental Authority to raise funds, including with respect to telecommunications relay services, the North American Numbering Plan administration, local number portability, E911 services, and state or federal regulatory fees.

“Surcharge Fund” shall mean any fund established by Law by a Governmental Authority for the purpose of collecting and distributing Surcharges for a governmental purpose.

“Tail Policies” shall have the meaning set forth in Section 6.8(b).

“Target Revenue Base” shall have the meaning set forth in Section 2.3(a).

“Target Working Capital Amount” shall mean \$ [REDACTED].

“Tax” or “Taxes” shall mean any federal, state, local and foreign income, gross receipts, profits, gain, sales, use and occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, alternative minimum, estimated, stamp, excise, customs, duties, unclaimed property, escheat, and property taxes as well as public imposts, fees and social security charges (including health, unemployment, workers’ compensation and pension insurance) or other tax, together with all interest, penalties and additions thereto. For the avoidance of doubt, Taxes do not include any amount owed to a federal or state Universal Service Fund or Surcharge Fund under applicable Law.

“Tax Authority” shall mean the IRS and any other domestic or foreign Governmental Authority responsible for the administration of any Taxes.

“Tax Matter” shall have the meaning set forth in Section 13.3(a).

“Tax Return” shall mean any return, declaration, report, claim for refund, or information return, including any election, schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Tax Authority.

“Third-Party Claim” shall have the meaning set forth in Section 12.6(a).

“Third-Party Claim Dispute Period” shall have the meaning set forth in Section 12.6(b).

“Transaction Tax Deductions” means any item of loss, deduction or credit for income Tax purposes, resulting from or attributable to (i) any bonuses or other compensation paid or payable by any Company Member as a result of or in connection with the transactions contemplated by this Agreement (including the employer portion of any payroll, medical, social security,

unemployment or similar Tax withholding payments that are required in connection therewith), (ii) the Seller Transaction Expenses (or amounts that would constitute Seller Transaction Expenses but for the fact that they were paid before the Closing Date), and (iii) any fees, expenses, premiums and penalties paid or payable with respect to the prepayment of debt and the write-off or acceleration of the amortization of deferred financing costs in connection with or related to the transactions contemplated hereby.

“Transfer Taxes” shall mean all sales, use, transfer, recording, value added, documentary, conveyance, stamp, or similar Taxes and fees arising out of, in connection with or attributable to the transactions effectuated pursuant to this Agreement.

“Transition Period” shall mean the period beginning on the Closing Date and ending on December 31, 2019.

“Trybe Labs Investment” shall mean the amounts spent or invested by the Company related to or in connection with the Company’s acquisition, over a series of transactions, of Trybe Labs, LLC.

“Units” shall have the meaning set forth in the recitals.

“Universal Service Fund” means a state or the federal mechanism designated by Law to support the availability of communications services, whether in high cost areas or to specific classes of customers (such as schools and libraries, low income consumers, hospitals or other designated customer classes).

“Unpaid Company Pre-Closing Taxes” shall mean an amount equal to all unpaid Taxes of the Company Members with respect to the Tax period (or portion thereof) ending on the Closing Date, which amount shall not be less than zero, and which shall not include USF and Surcharge Contributions.

“USF and Surcharge Contributions” means any amount owed to a federal or state Universal Service Fund or Surcharge Fund under applicable Law (or under any forms or instructions related to the payment of such amounts, or any policies, practices or procedures adopted by the Fund Administrators), whether billed or unbilled, together with all interest, penalties and additions thereto.

“USF and Surcharge First Special Indemnity Escrow Amount” shall mean \$ [REDACTED].

“USF and Surcharge Second Special Indemnity Escrow Amount” shall mean \$ [REDACTED].

“USF and Surcharge Special Indemnity Escrow Amount” shall mean the sum of the USF and Surcharge First Special Indemnity Escrow Amount plus the USF and Surcharge Second Indemnity Escrow Amount.

“Vocaly Investment” shall mean the amounts spent or invested by the Company related to or in connection with the Company’s acquisition of Vocaly, LLC.

“WARN Act” shall have the meaning set forth in Section 3.21(d).

“Working Capital” shall mean, as of any time, the amount (which may be a negative number) equal to (i) the current assets of the Company Members (including any Investment Assets), minus (ii) the current liabilities of the Company Members, in each case as of the Adjustment Time on a consolidated basis and calculated in a manner consistent with the calculation of the same such assets or liabilities set forth on the Reference Working Capital Schedule, provided, in each case to the extent such calculation is consistent with GAAP except for those exclusions expressly set forth in the Reference Working Capital Schedule; **[remaining portion redacted to protect confidential and competitively sensitive information]**.

“Working Capital Deficiency” shall mean the amount (if any) by which the Closing Working Capital, as finally determined pursuant to Section 2.2(d), is less than the Estimated Working Capital.

“Working Capital Escrow Amount” shall mean \$ [REDACTED].

“Working Capital Surplus” shall mean the amount (if any) by which the Closing Working Capital, as finally determined pursuant to Section 2.2(d), is greater than the Estimated Working Capital.

1.2 **Interpretation.** For purposes of this Agreement, the following rules of interpretation apply:

(a) **Descriptive Headings.** The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

(b) **Calculation of Time Period.** Except as otherwise provided herein, when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If any period is to be measured in Business Days and the last day of such period is not a Business Day, the period in question ends on the next succeeding Business Day. Any reference to “days” and not “Business Days” shall be construed to refer to calendar days.

(c) **Currency.** Unless otherwise noted, any reference in this Agreement to “\$” means U.S. dollars.

(d) **Section and Similar References.** Unless otherwise indicated, all references in this Agreement to any “Annex,” “Section,” “Schedule” or “Exhibit” are to the corresponding Annex, Section, Schedule or Exhibit of this Agreement.

(e) **Mutual Drafting.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement and have been represented by their own legal counsel in connection with the transactions contemplated by this Agreement, with the opportunity to seek advice as to their legal rights from such counsel. In the event any ambiguity or question of intent or interpretation arises, this Agreement is to be construed as jointly drafted by the parties hereto and no presumption or burden of proof is to arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

(f) Counterparts. This Agreement may be executed in two (2) or more counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

(g) Facsimile. The exchange of signature pages to this Agreement (in counterparts or otherwise) by facsimile transmission, .pdf scan or other electronic transmission shall be sufficient to bind the parties to the terms and conditions of this Agreement.

(h) Other Definitional and Interpretive Matters. Unless otherwise expressly provided herein, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Exhibits/Schedules. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The Company may, at its option, include in the Schedules items that are not material in order to avoid any misunderstanding, and such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement or otherwise. Any matter, exception or qualification set forth in any section of any Schedule (including the Disclosure Schedule) shall be deemed to be referred to and incorporated in each other applicable Schedule if the relevance of such disclosure to such other Schedule is readily apparent on its face. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(ii) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(iii) License. The word “license” (regardless of the tense when used as a verb or single or plural form when used as a noun) shall include the term “sublicense” (and its corresponding forms) and vice versa.

(iv) Herein. The word “Agreement” means this Agreement, as amended or supplemented, together with all Schedules and Exhibits attached or incorporated by reference, and words such as “herein,” “hereinafter,” “hereof,” and “hereunder” and any other words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits to this Agreement) and not merely to a particular term or provision of this Agreement or subdivision in which such words appear, unless the context otherwise requires.

(v) Including; Or; Eiusdem Generis. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. The word “or” is not exclusive. The *eiusdem generis* principle of construction shall not apply to this Agreement and general words shall not be given a restrictive meaning

by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

(vi) Reflected On or Set Forth In. An item arising with respect to a specific representation or warranty shall be deemed to be “reflected on” or “set forth in” a balance sheet or financial statements, to the extent any such phrase appears in such representation or warranty, if (A) such item is specifically set forth on the balance sheet or financial statements, or (B) such item is reflected on the balance sheet or financial statements and is specifically set forth in the notes thereto.

SECTION 2. PURCHASE AND SALE

2.1 Agreement to Sell and Purchase. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing the Buyer agrees to purchase and accept from the Seller, and Seller agrees (and Seller Principals agree to cause Seller) to sell, transfer and deliver to Buyer, free and clear of all Liens, all of the Units held by Seller (collectively, the “Acquired Units”).

2.2 Purchase Price: Adjustments.

(a) Purchase Price. Subject to the terms and conditions set forth in this Agreement, the aggregate consideration payable by Buyer to the Seller (or its designees) at the Closing for the Acquired Units shall be the Stock Consideration plus an amount (the “Adjusted Purchase Price”) in cash (subject to adjustment pursuant to Section 2.2(d)), equal to:

- (i) the Closing Payment; plus
- (ii) the Estimated Working Capital Surplus, if any; plus
- (iii) the Estimated Closing Cash (which may be a negative number); minus
- (iv) the Estimated Company Debt; minus
- (v) the Unpaid Company Pre-Closing Taxes (if any); minus
- (vi) the Estimated Seller Transaction Expenses; minus
- (vii) the Escrow Amount; minus
- (viii) the Estimated Working Capital Deficiency, if any.

(b) Initial Closing Statement. At least three (3) Business Days prior to the Closing Date, the Company shall deliver to Buyer a certificate in substantially the form attached hereto as Exhibit H (the “Initial Closing Statement”) of the Company signed by an officer of the Company and providing the Company’s calculation in reasonable detail thereof, in each case as of the Adjustment Time, of:

(i) the estimated Working Capital (the “Estimated Working Capital”) (prepared in a manner consistent with the calculation of the Working Capital set forth on the Reference Working Capital Schedule, provided, in each case to the extent such calculation is consistent with GAAP, subject only to the exclusions expressly set forth on the Reference Working Capital Schedule), and any Estimated Working Capital Surplus or Estimated Working Capital Deficiency, as the case may be, together with a description and the amount of each element thereof;

(ii) the estimated Company Debt (the “Estimated Company Debt”), together with a description and the amount of each element thereof;

(iii) the estimated Closing Cash (“Estimated Closing Cash”), together with a description and the amount of each element thereof;

(iv) the estimated aggregate Seller Transaction Expenses (the “Estimated Seller Transaction Expenses”), together with a description and the amount of each element thereof;

(v) the estimated aggregate Unpaid Company Pre-Closing Taxes (the “Estimated Unpaid Company Pre-Closing Taxes”), together with a description thereof; and

(vi) the Company’s estimated calculation of the Adjusted Purchase Price.

The Initial Closing Statement shall be subject to reasonable review and comment by Buyer and the Company’s good faith determination thereof shall control for purposes of the Initial Closing Statement. During the preparation of the Initial Closing Statement, the Company shall timely provide Buyer with such schedules and data with respect to the determination of the Initial Closing Statement as may be reasonably appropriate to support the calculations and estimates contained therein, along with any such other documents that Buyer may reasonably request related to such determination.

(c) The Initial Closing Statement, when delivered to Buyer (following Buyer’s reasonable review and comment), shall be deemed the definitive calculation of the Adjusted Purchase Price payable at Closing and shall be used for purposes of determining amounts payable pursuant to Section 2.4(b); provided that in the event that the Buyer reasonably believes there is manifest error in the Initial Closing Statement, the Initial Closing Statement shall be determined by the Independent Accountant pursuant to procedures to be adopted by mutual agreement of the Buyer and the Company.

(d) Post-Closing Adjustment to Purchase Price.

(i) As promptly as practicable, but in no event later than ninety (90) days following the Closing Date, the Buyer shall prepare and deliver to the Seller Representative a statement (the “Closing Date Schedule”) setting forth in reasonable detail (x) the Buyer’s calculation of, in each case as of the Adjustment Time, Company Debt, Closing Cash, Seller Transaction Expenses, Unpaid Company Pre-Closing Taxes, and Working Capital (the “Closing Working Capital”) (prepared in a manner consistent with the calculation of the Working Capital set forth on the Reference Working Capital Schedule, provided, in

each case to the extent such calculation is consistent with GAAP, subject only to the exclusions expressly set forth on the Reference Working Capital Schedule), and (y) the Buyer's proposed Working Capital Deficiency (if any) or proposed Working Capital Surplus (if any). The Closing Date Schedule will entirely disregard (i) any and all purchase accounting effects on the assets or liabilities of the Company as a result of the transactions contemplated hereby or of any financing or refinancing arrangements entered into at any time by Buyer or any other transaction entered into by Buyer in connection with the consummation of the transactions contemplated hereby (except to the extent set forth in the definitions of the terms Working Capital, Closing Cash, Company Debt, Unpaid Company Pre-Closing Taxes, and Seller Transaction Expenses), and (ii) any of the plans, transactions, or changes which Buyer intends to initiate or make or cause to be initiated or made after the Closing with respect to the Company or their business or assets. Following the Closing, Buyer shall provide the Seller Representative and its representatives timely reasonable access to the records, properties and personnel of the Company Members relating to the preparation of the Closing Date Schedule and shall cause the personnel of the Company Members to reasonably cooperate with the Seller Representative in connection with its review of the Closing Date Schedule.

(ii) The Seller Representative may dispute any amounts reflected on the Closing Date Schedule by notifying Buyer in writing of each disputed item, specifying the amount thereof in dispute and setting forth, in reasonable detail, the basis for such dispute, within forty-five (45) days of Buyer's delivery to the Seller Representative of the Closing Date Schedule. If the Seller Representative delivers a notice of disagreement within such forty-five (45) day period, the Seller Representative and Buyer may choose, during the forty-five (45) days following such delivery (or such longer period as they may mutually agree), to negotiate to reach agreement on the disputed items or amounts in order to finally determine the amounts set forth on the Closing Date Schedule. If the Seller Representative and Buyer are unable to reach agreement concerning any items on the Closing Date Schedule during such forty-five (45) day period, they shall promptly thereafter submit the dispute to the Independent Accountant for resolution pursuant to Section 2.2(e).

(iii) The amounts set forth on the Closing Date Schedule shall be deemed conclusively determined for purposes of this Agreement upon the earlier to occur of (A) the failure of the Seller Representative to notify Buyer of a dispute within forty-five (45) days of Buyer's delivery of the Closing Date Schedule as set forth in Section 2.2(d)(ii) above, (B) the mutual written resolution of all disputes pursuant to Section 2.2(d)(ii) by Buyer and the Seller Representative, and (C) the resolution of all disputes by the Independent Accountant pursuant to Section 2.2(e).

(e) Adjustment Dispute Resolution. If Seller Representative and Buyer are unable to reach agreement concerning the Closing Date Schedule pursuant to Section 2.2(d)(ii), they shall submit such dispute to Grant Thornton LLP, or, if Grant Thornton LLP is unwilling or unable to so serve, to an independent accounting or financial consulting firm of recognized national standing mutually selected by Buyer and the Seller (the "Independent Accountant"), for resolution pursuant to this Section 2.2(e), and instruct the Independent Accountant to review the disputed items or amounts for the purpose of final determination of the amounts set forth on the Closing Date Schedule, provided that the Independent Accountant shall calculate such disputed items or

amounts in a manner consistent with the calculation of the Working Capital set forth on the Reference Working Capital Schedule, provided, in each case to the extent such calculation is consistent with GAAP, subject only to the exclusions expressly set forth on the Reference Working Capital Schedule. In making such determination and calculations, the Independent Accountant shall consider only those items or amounts on the Closing Date Schedule as to which Seller Representative has disagreed in writing. Each of Buyer and the Seller Representative shall promptly provide their assertions regarding the disputed amounts concerning the Closing Date Schedule pursuant to Section 2.2(d)(ii) in writing to the Independent Accountant and to each other. The Independent Accountant shall be instructed to render its determination with respect to such disagreements as soon as reasonably practicable (which the parties hereto agree should not be later than thirty (30) days after submission of the dispute) a report setting forth the Independent Accountant's calculation of the disputed amounts (which calculation shall be within the range of dispute in respect of each disputed item between the amounts set forth on the Closing Date Schedule and the notice of dispute delivered in accordance with Section 2.2(d)(ii)). The Independent Accountant shall base its determination solely on the written submissions of the parties and shall not conduct an independent investigation. Such report shall be final and binding upon Seller Representative and Buyer and the resulting Closing Date Schedule and amounts set forth thereon shall be final for all purposes of this Agreement. Buyer, on the one hand, and the Seller Principals, collectively in accordance with their Pro Rata Percentage, on the other hand, shall each pay their own fees and expenses. The fees, costs and expenses of the Independent Accountant shall be allocated to and borne by Buyer and Seller Principals (in accordance with their Pro Rata Percentage), based on the inverse of the percentage that the Independent Accountant determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the Independent Accountant. For example, should the items in dispute total in amount to One Thousand Dollars (\$1,000) and the Independent Accountant awards Six Hundred Dollars (\$600) in favor of the Seller Representative's position, sixty percent (60%) of the costs of its review would be borne by Buyer and forty percent (40%) of the costs would be borne by Seller Principals severally, and not jointly, in accordance with their Pro Rata Percentage.

(f) Payment Upon Final Determination of Adjustments.

(i) Upon the final determination of the Closing Date Schedule, the Adjusted Purchase Price shall be recalculated using Closing Cash, the Working Capital Surplus (if any), Company Debt, Unpaid Company Pre-Closing Taxes, Seller Transaction Expenses and the Working Capital Deficiency (if any), each as finally determined in accordance with this Section 2.2 (such amount, the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than the Adjusted Purchase Price, then the Seller Representative and Buyer shall promptly, but no later than five (5) Business Days after the final determination of the Closing Date Schedule, issue joint written instructions to the Escrow Agent instructing the Escrow Agent to release the amount of such deficiency to Buyer from the portion of the Escrow Funds designated as the Working Capital Escrow Amount; provided that in the event such deficiency exceeds the Working Capital Escrow Amount, then the Seller or the Seller Principals shall, on a Pro Rata Percentage basis (in the case of the Seller Principals), no later than five (5) Business Days after the final determination of the Closing Date Schedule, (A) cause to be paid to Buyer an amount equal to each Seller Principal's portion of such excess by delivery of immediately available funds in accordance with payment instructions provided in writing by Buyer to the Seller and Seller Principals or,

(B) at Buyer's election, cause the Escrow Agent to release an amount equal to such excess from the Escrow Funds designated as the Indemnification Escrow Amount; provided that, in the case of (B) above, the Seller or each Seller Principal shall, on a Pro Rata Percentage basis, promptly deposit with the Escrow Agent an aggregate amount equal to the portion of the Indemnification Escrow Amount so released.

(ii) If the Final Adjusted Purchase Price is greater than the Adjusted Purchase Price, then promptly, but no later than five (5) Business Days after the final determination of the Closing Date Schedule, (i) the Seller Representative and Buyer shall issue joint written instructions to the Escrow Agent instructing the Escrow Agent to release to the Seller or the Seller Principals the portion of the Escrow Funds designated as the Working Capital Escrow Amount, and (ii) the Buyer shall, cause to be paid to the Seller or each Seller Principal an amount equal to such Seller Principal portion of such excess by delivery of immediately available funds in accordance with payment instructions provided in writing by the Seller Representative to Buyer.

(iii) Any payments made to any party pursuant to this Section 2.2(f) shall constitute an adjustment of the Adjusted Purchase Price for Tax purposes and shall be treated as such by Buyer and the Seller Parties on their Tax Returns to the greatest extent permitted by the applicable Legal Requirements.

(g) No Indemnification. No matter that gives rise to an adjustment under this Section 2.2 shall, but only to the extent of such adjustment, be the subject of or eligible for a claim by Buyer or any Buyer Indemnified Party for indemnification under SECTION 12.

(h) Purchase Price Allocation. The Adjusted Purchase Price (and other relevant items) among the assets of the Company in accordance with Section 1060 of the Code and the Treasury Regulations thereunder (and any similar provision of state, local or foreign law, as appropriate). Within one hundred and eighty (180) days after the Closing Date, Buyer shall deliver to the Seller a draft of the allocation prepared by its auditors (the "Allocation"). If the Adjusted Purchase Price is adjusted pursuant to this Agreement, the Allocation shall be adjusted to reflect such Adjusted Purchase Price. Buyer and the Seller Parties shall prepare and file all Tax Returns in a manner consistent with the Allocation, and none of the Seller Parties, Buyer or their respective Affiliates shall take any position inconsistent with the Allocation in any tax proceeding or otherwise for any Tax purpose unless required by final determination by a Tax Authority; provided, however, that to the extent Seller does not agree with the Allocation, Seller shall not be obligated to file Tax Returns in a manner consistent with the Allocation.

2.3 Additional Payments.

(a) Contingent Consideration. If, during the twelve (12) month period from October 1, 2019 through September 30, 2020 (the "Measurement Period"), the Revenue Base exceeds [REDACTED] (the "Target Revenue Base"), the Seller will be entitled to additional cash consideration (the "Contingent Consideration") of up to Six Million Dollars (\$6,000,000), calculated and payable in accordance with this Section 2.3(a). If the Revenue Base during the Measurement Period (the "Subject Revenue Base") is greater than the Target Revenue Base, Buyer will pay to the Seller or its

designees, an aggregate amount equal to [REDACTED] not to exceed an aggregate payment of Six Million Dollars (\$6,000,000) (such amount, the "Contingent Consideration Amount").

(b) Contingent Payments Not a Security; Assignability. The Contingent Consideration, if earned, shall represent only a contingent right to receive a cash payment from Buyer, subject to the terms set forth herein. The Contingent Consideration shall not possess any attributes of capital stock and shall not entitle a Seller Party to any rights of any kind other than as specifically set forth herein. The right to receive any Contingent Consideration is subject to Buyer's corresponding setoff rights under Section 12.4(c)(v) (the Contingent Consideration as reduced by Buyer's setoff rights, the "Adjusted Contingent Consideration"), is and shall remain nontransferable for any reason other than an assignment or transfer by operation of Law or by will or the Laws of descent and distribution, divorce or community property, or intestate succession; provided, however, that each transferee of such right to receive any Adjusted Contingent Consideration shall enter into a valid and binding joinder to this Agreement in the form attached hereto as Exhibit G, which shall provide for the transfer of such rights to the transferee and the assumption of all Liabilities and obligations related to such right. Any attempted assignment, pledge, hypothecation, transfer or other disposition of the right to receive any Contingent Consideration by a Seller Party (other than as set forth in the preceding sentence) shall be null and void. Buyer and each Seller Party acknowledges that, after the Closing there can be no assurance that any Contingent Consideration will be received.

(c) Buyer Discretion. Without limiting Buyer's obligations under this Section 2.3, Buyer is entitled, after the Closing, to operate the Company Members in a manner that is in the best interests of the Buyer or its parent entities and shall have sole discretion to operate and otherwise make decisions with respect to the conduct of the Company Members and their business and to take or refrain from taking any action with respect thereto consistent with such interests. Without limiting Buyer's obligations under this Section 2.3, the Seller Parties acknowledge that, after the Closing, Buyer does not owe any fiduciary duty or express or implied duty to any Seller Party.

(d) Obligations of Buyer; Buyer Actions. During the Measurement Period, Buyer will continue to operate the business of the Company in substantially the manner in which the Company has conducted its business during the twelve (12) months prior to Closing; provided that the foregoing will not restrict Buyer or its Affiliates from making commercially reasonable changes in the operations of the Company Members in response to market circumstances as long as such actions taken by the Buyer and its Affiliates have not been made in bad faith and/or substantially for the purpose of reducing the Subject Revenue Base.

(e) Payment of Contingent Consideration.

(i) Revenue Reporting; Revenue Base Certificates; Payment. During the Measurement Period, Buyer shall report the Revenue Base of the Company to Seller Representative within five (5) Business Days following the completion of the quarterly financial statements of Sangoma (or Related Party thereof). On or prior to the thirtieth (30th) day following the last day of the Measurement Period, the Buyer shall deliver to the Seller Representative a certificate (the "Revenue Base Certificate"), setting forth the

Buyer's calculation of the Subject Revenue Base and the amount, if any, of Adjusted Contingent Consideration (the "Adjusted Contingent Consideration Amount"), if any, including the calculation thereof. Subject to the provisions of Section 12.4(c)(v) (Setoff) and Section 2.3(e)(ii), following the delivery of the Revenue Base Certificate, the Seller Representative shall provide the Buyer with an allocation setting forth each Seller Principal's pro rata portion of the Adjusted Contingent Consideration Amount, if any, and updated wire instructions with respect to the accounts to which the Buyer shall promptly deliver the Adjusted Contingent Consideration Amount, if any.

(ii) Contingent Consideration Amount Audit: Disputes.

(A) Audit Rights. The Buyer hereby grants the Seller Representative and its Representatives, at the Seller Parties' sole expense, the right, subject to the execution of, and compliance with, the Buyer's standard form of confidentiality agreement (which confidentiality agreement shall permit the use of any information covered thereby in connection with the exercise of the Seller Representative's rights under this Section 2.3), and subject to prior written notice of at least five (5) Business Days, to examine Buyer's and its Affiliates' books of account and records of Revenue Base within fifteen (15) Business Days following delivery of the Revenue Base Certificate for the Measurement Period, at the location of such records for the purpose of verifying the amount of Revenue Base for the Measurement Period (each, a "Contingent Consideration Audit").

(B) Dispute Notice. In the event that the Seller Representative does not agree with the determination of the Subject Revenue Base or the Contingent Consideration Amount set forth on the Revenue Base Certificate, the Seller Representative shall be entitled, within forty-five (45) days of the delivery of such Revenue Base Certificate (the "Dispute Period"), to give the Buyer written notice (a "Dispute Notice") of such disagreement. In the event that the Seller Representative does not deliver a Dispute Notice during the Dispute Period, the Subject Revenue Base and Contingent Consideration Amount set forth on such Revenue Base Certificate shall irrevocably be deemed to be final for all purposes of this Agreement, absent fraud.

(C) Mutual Determination of Subject Revenue Base and Contingent Consideration Amount. In the event that the Seller Representative delivers a Dispute Notice within the Dispute Period, the Seller Representative and the Buyer shall, for a period of not less than thirty (30) days after delivery of the Dispute Notice, attempt to mutually determine the Subject Revenue Base and/or the Contingent Consideration Amount in dispute and mutually determine any adjustments to such item. In the event that the Buyer and the Seller Representative then mutually determine in writing the amount of such Subject Revenue Base or the Contingent Consideration Amount in dispute, then such amount shall irrevocably be deemed to be the final for all purposes of this Agreement, absent fraud.

(D) Settlement of Disputes. In the event that no agreement can be reached by the Seller Representative and the Buyer as to the determination of the Subject Revenue Base and/or the Contingent Consideration Amount within thirty (30) days after delivery of the Dispute Notice, then for a period of thirty (30) days following the end of such initial thirty (30) day period either party shall have the right to cause the determination of the Subject Revenue Base and the Contingent Consideration Amount in dispute to be submitted to the Independent Accountant for resolution; provided, however, that the engagement and charge of the Independent Accountant pursuant to this Section 2.3(e)(ii)(D) shall be limited to determining the Subject Revenue Base and/or the Contingent Consideration Amount in dispute. The Independent Accountant shall determine the amount of the Subject Revenue Base and/or the Contingent Consideration Amount in dispute in accordance with and within the limitations set forth in this Section 2.3 within ninety (90) days after the date of such Independent Accountant's engagement. The Independent Accountant shall act as an expert and not an arbitrator, shall base its determination solely on the written submissions of the parties, and shall not conduct an independent investigation. Any disputed Subject Revenue Base and/or Contingent Consideration Amount determined by the Independent Accountant in accordance with this Section 2.3(e)(ii)(D) shall be deemed to be the final Subject Revenue Base and/or Contingent Consideration Amount for all purposes of this Agreement. The fees and expenses of the Independent Accountant shall be paid by the Seller Representative on behalf of the Seller Parties; provided, that if the final Contingent Consideration Amount resulting from the Subject Revenue Base or Contingent Consideration Amount determined by the Independent Accountant in any examination conducted pursuant to this Section 2.3(e)(ii)(D) is greater than the Contingent Consideration Amount set forth in the Revenue Base Certificate by an amount equal to or greater than five percent (5%) of the Contingent Consideration Amount set forth on the Revenue Base Certificate, the Buyer shall pay the entire fees and expenses of the Independent Accountant.

(E) Final Calculation of Sales Contingent Payment. With respect to any Revenue Base Certificate, the final determination of the Subject Revenue Base or Contingent Consideration Amount pursuant to Section 2.3(e)(ii)(A), 2.3(e)(ii)(C), or 2.3(e)(ii)(D), as applicable, shall, in the absence of fraud or intentional misconduct, be conclusive for all purposes of this Agreement, and the Buyer and the Seller Representative and the Independent Accountant, if applicable, shall each be free from any and all liability resultant from such determination (other than the obligation of the Buyer to pay the applicable Contingent Consideration Amount, if required).

(iii) Acceleration of Contingent Payments. Notwithstanding any other provision of this Agreement, upon the occurrence of any Contingent Consideration Acceleration Event from and after the Closing Date through the end of the fourth Measurement Period, the maximum amount of Contingent Consideration possible under this Section 2.3 (deeming for such purposes that all the contingencies to such payments have been satisfied) shall become immediately due and payable to the Seller Principals following written notice to the Buyer.

(iv) Tax Treatment. The parties hereto acknowledge and agree that any Contingent Consideration paid pursuant to this Agreement shall be treated as an adjustment to the purchase price for Tax purposes. The parties agree to file all Tax Returns consistent with such intended treatment except as required by a “determination” within the meaning of Section 1313 of the Code.

2.4 Closing.

(a) Time and Place. The closing of the purchase of the Acquired Units (the “Closing”), shall take place by electronic exchange of documents at 10:00 a.m., eastern time, as soon as reasonably practicable (and in no event later than three (3) Business Days) after the date of the satisfaction or, to the extent permitted, waiver of each of the conditions set forth in SECTION 7, SECTION 8, and SECTION 9 hereof (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver (in writing by the party having the benefit of such condition) of those conditions at such time) or at such other time as the parties shall otherwise mutually agree (the “Closing Date”). The failure to consummate the Closing on the date and time and at the place determined pursuant to this Section 2.4(a) shall not result in the termination of this Agreement and shall not relieve any party to this Agreement of any obligation under this Agreement.

(b) Transactions at the Closing.

(i) Payment of Company Debt; Transaction Expenses; Unpaid Pre-Closing Taxes. Upon the Closing, Buyer on behalf of the Company shall pay or cause to be paid, (A) all Estimated Company Debt evidenced on the Initial Closing Statement, by wire transfer of immediately available funds, (B) the Estimated Seller Transaction Expenses identified on the Initial Closing Statement by wire transfer of immediately available funds to the respective vendors or other Persons and in the respective amounts set forth thereon and (C) to the extent then due and payable, the Estimated Unpaid Company Pre-Closing Taxes identified on the Initial Closing Statement to the applicable Tax Authority subject to the applicable procedures set forth in Section 13.3.

(ii) Payment of Adjusted Purchase Price; Issuance of Stock Consideration. Subject to the terms and conditions hereof, at the Closing, Buyer shall pay or cause to be paid to the Seller (or its designees) the Adjusted Purchase Price and shall issue or cause to be issued to each Seller Principal, as the designees of Seller, the shares of common stock of Sangoma set forth opposite such Seller Principal’s name on Exhibit F, which shall constitute such Seller Principals’ Pro Rata Percentage of the Stock Consideration, all in exchange for the Acquired Units being sold to Buyer by Seller at the Closing.

(iii) Escrow Arrangements. At the Closing, cash in an amount equal to the Escrow Amount shall be delivered or caused to be delivered by Buyer to Citibank National Association, as escrow agent (the “Escrow Agent”), pursuant to the provisions of the escrow agreement in the form attached as Exhibit A hereto (the “Escrow Agreement”). The Escrow Amount (or any portion thereof) shall be distributed to the Seller Principals and Buyer at the times and upon the terms and conditions set forth in the Escrow Agreement and this Agreement.

(iv) **Change of Control Payments.** Subject to the terms and conditions hereof, at or immediately prior to the Closing, the Company shall pay or cause to be paid the Change of Control Payments to all applicable recipients through the Company's payroll. Any such payment shall be taken into account in the calculation of Closing Cash.

(v) **Form of Payment.** Each such payment made at the Closing pursuant to this **Section 2.4(b)** shall be made by wire transfer of immediately available funds or, in the case of Stock Consideration, the delivery of duly authorized and validly issued stock certificates evidencing the applicable shares of common stock of Sangoma; **provided** that prior to the Closing, the Seller Representative and the Escrow Agent have provided Buyer with valid wiring instructions. Upon such payments and issuance by or on behalf of Buyer, the Closing shall be deemed to have been effected and all Acquired Units shall be owned by Buyer.

(c) **Withholding.** Each of Buyer, the Company Members, and their respective designees, shall be entitled to deduct and withhold from any amounts payable under this Agreement to any Person such amounts as Buyer, the Company Members, or any of their respective designees, is required to deduct and withhold with respect to any such payments under applicable Law. Before making any deduction or withholding, Buyer, shall provide Seller Representative notice at least three (3) days prior to Closing if Buyer believes any deduction or withholding is required with respect to any payments required to be made by Buyer under this Agreement, and the parties shall reasonably cooperate to obtain reduction of or relief from such deduction or withholding; **provided**, however, that no such notice shall be required with respect to any withholding or deduction attributable to the failure to deliver the items referred to in **Section 10.1(j)**. To the extent that amounts are so withheld and timely paid over to the appropriate Tax Authority, such withheld amounts shall be treated for purposes of this Agreement as having been delivered and paid to the Person in respect of which such deduction and withholding was made.

SECTION 3. **REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY** **MEMBERS**

The Company and the Seller Parties hereby represent and warrant to Buyer that the statements in this **Section 3** regarding the Company Members are true, complete and correct as of the date of this Agreement and as of the Closing Date (unless the particular statement speaks expressly as of another date, in which case it is true, complete and correct as of such other date), subject, in any case, to the exceptions provided in the disclosure schedule supplied by the Seller Parties and the Company to Buyer, dated as of the Agreement Date (the "**Disclosure Schedule**").

3.1 Organization and Good Standing: Organizational Documents.

(a) As of the date of this Agreement and the Closing Date, the Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite power and authority to own, lease and operate its properties and assets, as applicable, and conduct its business as currently and as presently proposed to be conducted. As of immediately prior to the Conversion, the Company was duly qualified or authorized to do business and is in good standing under the laws of each jurisdiction in which the

conduct of business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing has not had and would not reasonably be expected to have a Material Adverse Effect. Section 3.1(a) of the Disclosure Schedule sets forth a list of all jurisdictions in which the Company was duly qualified or authorized to do business as a foreign company as of immediately prior to the Conversion.

(b) Each of the Subsidiaries is a limited liability company or corporation formed under the laws of its jurisdiction of formation. Each of the Subsidiaries has all requisite power and authority to own, lease and operate its properties and assets, and conduct its business as currently and as presently proposed to be conducted. Each of the Subsidiaries is duly qualified or authorized to do business and is in good standing under the laws of each jurisdiction in which the conduct of business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing has not had and would not reasonably be expected to have a Material Adverse Effect. Section 3.1(b) of the Disclosure Schedule sets forth for each Subsidiary a list of all jurisdictions in which such Subsidiary is duly qualified or authorized to do business as a foreign company.

(c) Prior to the Agreement Date, the Company made available to Buyer true, complete and correct copies of the Company Member Organizational Documents. Such documents are in full force and effect, and none of the Company Members are in material violation of any provision of their respective organizational documents referred to above.

3.2 Capitalization and Ownership of Units.

(a) The Company owns, directly or indirectly, all of the issued and outstanding equity interests of each of the Subsidiaries. The Acquired Units constitute all of issued and outstanding Units (or any other membership interests of the Company), and no other Units (or any other membership interests of the Company) are reserved for issuance, or will be reserved for issuance as of the Closing Date. Section 3.2 of the Disclosure Schedule sets forth the capitalization of (including any Equity Equivalent in or of) each Company Member as of immediately prior to and immediately following the Reorganization Transactions.

(b) All of the issued and outstanding Units have been duly authorized and validly issued in compliance with the Company Member Organizational Documents and all applicable Legal Requirements. No subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase or acquire any Units or other Equity Equivalent of the Company Members is authorized or outstanding. No Company Member has any obligation to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any membership interests any evidence of indebtedness or assets of the Company Members, as the case may be. Except pursuant the Company Organizational Documents as of the date of this Agreement, no Company Member has any obligation to purchase, redeem or otherwise acquire any membership interests or any interest therein or to pay any dividend or make any other distribution in respect thereof. There are no outstanding or authorized membership interest appreciation, phantom stock, profit participation or similar rights with respect to any of the Company Members. All of the outstanding Units of the Company are owned of record by Seller.

3.3 Company Subsidiaries. Except for the Subsidiaries or as set forth on Section 3.3 of the Disclosure Schedule, the Company does not have, and has never had, any subsidiaries, and does not own or control, and has never owned or controlled, directly or indirectly, any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity, partnership interest, joint venture interest or similar interest in any Person.

3.4 Authority.

(a) The Company has all necessary limited liability company power and authority to execute and deliver this Agreement, each Ancillary Agreement to be executed and delivered by the Company at Closing and each instrument required hereby to be executed and delivered by the Company at the Closing and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement, each Ancillary Agreement to be executed and delivered by the Company at Closing and each instrument required hereby to be executed and delivered by the Company at the Closing and the consummation by the Company of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited liability company action; and no other actions on the part of the Company are necessary to authorize this Agreement or any instrument required hereby to be executed and delivered by the Company at the Closing or to consummate the transactions so contemplated.

(b) This Agreement has been, and each Ancillary Agreement and each instrument required hereby to be executed and delivered by the Company at the Closing will be, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by each other party or parties hereto or thereto, as applicable, constitutes or will constitute, as applicable, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

3.5 No Conflict. Except as set forth on Section 3.5 of the Disclosure Schedule, the execution, performance and delivery of this Agreement by the Company, each Ancillary Agreement to be executed, performed and delivered by the Company at Closing and each instrument required hereby to be executed, performed and delivered by the Company at or prior to the Closing (including the Reorganization Documents), the compliance by the Company with the provisions of this Agreement, each Ancillary Agreement to be executed, performed and delivered by the Company at Closing and each instrument required hereby to be executed, performed and delivered by the Company at the Closing and the consummation of the transactions contemplated hereby or thereby, will not cause an Occurrence that will (i) conflict with or violate the Company Member Organizational Documents, (ii) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice to, or result in the loss of any benefit to which the Company is entitled under, any Contract, Permit, Lien or other material interest to which any Company Member is a party or by which any Company Member is bound or to which its assets are subject, (iii) result in the creation or imposition of any Lien upon any assets of the Company Members or any Units, or (iv) violate any Legal Requirement applicable to the Company Members, Seller Parties, or any of their respective properties or assets.

3.6 Consents: Notices. No consent, approval, order, permit or authorization of, or registration, declaration or filing with, or notification to (together, the “Consents”) any Governmental Authority is required to be obtained by the Company Members or any Seller Party in connection with the execution and delivery of this Agreement, the Ancillary Agreements or the other transactions to be consummated as contemplated by this Agreement.

3.7 Liability: Warranties.

(a) Except as set forth in Section 3.7(a) of the Disclosure Schedule, there are no design, manufacturing or other defects, latent or otherwise, with respect to any products or services (including cloud or hosting services) sold or licensed by any Company Member within the past three (3) years that (i) violate applicable Legal Requirement, (ii) have resulted in or could reasonably be expected to result in a breach of any warranties made by any Company Member, whether express or implied, (iii) have resulted in or could reasonably be expected to result in the obligation for any Company Member to defend or indemnify any claims, actions, losses, suits, proceedings or other damages, or (iv) that could reasonably be expected to result in a claim against any Company Member’s insurance coverage by any customer (including under additional insured status given to any customer). There have been no incidents of tampering, introduction of disabling code or viruses, or unauthorized modification by the any Company Member or their respective employees or agents, or, to the Knowledge of the Company, any other third parties. A true, correct, and complete copy of each standard warranty, service level commitments and indemnification obligation of the Company Members for sales or licenses of products or sales of services (including cloud or hosting services) by the Company Members are included in Section 3.7(a) of the Disclosure Schedule. No Company Member has modified or expanded its warranty, service level commitments or indemnification obligation to any customer beyond that set forth in such standard warranties, service level commitments or indemnification, except as set forth in Section 3.7(a) of the Disclosure Schedule. To the Knowledge of the Company, no Company Member has any outstanding liability for service level credits, refunds, early termination liability or losses, or repair or replacement of any products or services or other damages in connection therewith, including under any outstanding indemnification obligation, in excess of any warranty reserve expressly and separately established with respect thereto in the Financial Statements or the Working Capital Schedule.

(b) Section 3.7(b) of the Disclosure Schedule contains a description of all product or service liability claims and similar litigation relating to products manufactured or sold or licensed, or relating to services (including cloud and hosting services) sold, by any Company Member, which are currently pending or which, to the Knowledge of the Company, are threatened, or which have been asserted in writing or commenced against the Company or its Subsidiary within the past three (3) years. Except as disclosed in Section 3.7(b) of the Disclosure Schedule, there are not, and during the last three (3) years there have not been, any material disputes or controversies in writing involving any customer, distributor, supplier or any other Person regarding the performance, service level commitments, quality, merchantability or safety of or defect in, or involving a claim of breach of warranty or service level commitment, or written (or to the Knowledge of the Company, oral) notices for indemnification claims to be defended by any Company Member or for additional insured coverage which has not been fully resolved with respect to, or involving a claim for, product liability damages or any other defects or performance failures directly or indirectly caused by any product manufactured, licensed or sold, or services

(including any cloud or hosting services) sold, by any Company Member. No Company Members sells, and in the past three (3) years, no Company Member has sold, any hardware products.

3.8 Absence of Changes. Except as set forth in Section 3.8 of the Disclosure Schedule and as contemplated herein or in the Ancillary Agreements, since the Interim Financial Statement Date, (i) there has not been, with respect to the Company or its business, a Material Adverse Effect or other Occurrence that, individually or in the aggregate, would (A) delay, prevent, limit or impair the Seller Parties or the Company from being able to perform their respective obligations under and in accordance with the terms of this Agreement, or to consummate the transactions contemplated by the Transaction Documents, or (B) has had or could reasonably be expected to have an adverse effect on the Company's business prior to the Closing or Buyer's operation thereof after Closing, or Seller's condition (financial or otherwise), results of operations, assets, or Liabilities; (ii) the business of the Company Members has been conducted in all material respects in the ordinary course of business (except as contemplated by this Agreement); and (iii) there has not been:

(a) any change or event (including, without limitation, changes in the business, operations, assets (whether tangible or intangible) or liabilities (including contingent liabilities)), results of operations or the condition of the Company Members, other than changes or events which arose in the ordinary course of business;

(b) any damage, destruction or loss, whether or not covered by insurance, in an amount in excess of [REDACTED];

(c) any issuance of any membership interest of the Company Members, or any instrument exercisable or convertible into such interest;

(d) repurchase, redeem or otherwise acquire any outstanding shares of capital stock, membership interests or other equity interests of any Company Member;

(e) (i) any termination of any individual employed by any Company Member that resulted in the payment of severance in excess of [REDACTED], or (ii) except in the ordinary course of business consistent with past practice, or as required by an existing Contract, any increase in (A) the compensation payable or to become payable by any Company Member to any director, officer, manager, or employee, in each case, with annual compensation in excess of [REDACTED] or (B) the costs to any Company Member of any Benefit Plan;

(f) any entry by the Company Members into any material transaction other than (i) as contemplated herein or in the Ancillary Agreements (including the Reorganization Transactions), and (ii) other than transactions with customers, vendors and suppliers entered into in the ordinary course of business consistent with past practices (excluding any transactions between a Company Member and a Related Party);

(g) any discharge or satisfaction by the Company Members of any material Lien or payment by the Company Members of any material obligation or material Liability other than in the ordinary course of business or as contemplated herein or in the Ancillary Agreements;

(h) any declaration, setting aside or payment of any dividend or other distribution with respect to any Equity Equivalents of any Company Member, any issuance by the any Company Member of shares of capital stock or other securities of, or other ownership interests in, the Company Members, or any repurchase, redemption or other acquisition, or any amendment of any term, by any Company Members of any outstanding shares of capital stock or other securities of, or other ownership interests in, any Company Member;

(i) any creation or assumption by any Company Member of any Lien on any material asset other than in the ordinary course of business consistent with past practices, or any making of any loan or capital contribution to or investment in any Person;

(j) any transfer, assignment, sale or other disposition of any of the Company Members' assets, except for the sale of inventory in the ordinary course of business or non-exclusive licenses to the object code version of commercially available off-the-shelf software, entered into in the ordinary course of business, having total or annual fee payments of less than [REDACTED];

(k) (i) any entry into, material amendment or modification to or termination of any Listed Contract or Permit or receipt of any notice of termination of any of the same, or (ii) any commission of a material default by any Company Member under any Listed Contract, Permit or any license listed on Section 3.19(c) of the Disclosure Schedule, or to the Company's Knowledge, suffering of a material default by another party thereto;

(l) entrance into any transaction (except for loans or advances to employees in the ordinary course of business), or enter into, terminate (or fail to renew), amend or modify any Contract, with any of its Affiliates, directors, employees, officers or stockholders or any of their respective Affiliates;

(m) any institution of litigation, settlement, or agreement to settle any Action before any court or governmental body relating to the Company Members or their property or suffering of any actual or, to the Company's Knowledge, threatened Action before any Governmental Authority relating to the Company Members or their property;

(n) any loan of any monies to any Person or guarantee of any obligations of any Person by any Company Member;

(o) incur or assume any Indebtedness or guarantee any Indebtedness, other than Indebtedness incurred in the ordinary course of business which will be discharged at Closing;

(p) any capital expenditures, capital additions or capital improvements, except as specifically provided in the capital budget provided to Buyer prior to the Agreement Date;

(q) except as required by GAAP, any change to the accounting methods or practices (including any change in depreciation or amortization policies or rates) of any Company Member or any revaluation of any of the assets of any Company Member;

(r) except in the ordinary course of business consistent with past practices (i) offer or otherwise provide any material discounts to customers to induce sales or revenue recognition or

any discounts, incentives or other price reductions on products or service plans, or (ii) agree to non-arm's length arrangements with suppliers;

(s) accelerate, beyond the normal collection cycle, the collection of accounts receivable or delay, beyond normal past practices, the payment of accounts payable, or waive any rights in material value or take any actions with respect to collection practices that would result in any material losses or material adverse changes in collections, whether or not in the ordinary course of business;

(t) any commitment or agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing; or

(u) the taking of any action that would, if taken after the date of this Agreement, constitute a breach of Section 5.7.

3.9 Financial Statements. Attached hereto as Section 3.9 of the Disclosure Schedule are true and complete copies of the following financial statements (collectively, the "Financial Statements"): (a) audited [REDACTED] financial statements from periods December 31, 2007 through December 31, 2016; and (b) audited financial statements of the Company for years ended December 31, 2017 and December 31, 2018; and (c) the unaudited financial statements of the Company as of August 31, 2019 (the "Interim Financial Statements" and such date the "Interim Financial Statement Date"), and the related statement of operations and statements of cash flows for the eight (8) months then ended, in each case prepared in accordance with GAAP, subject only to the exclusions expressly set forth in Section 3.9 of the Disclosure Schedule and subject to normal year-end adjustments and except those unaudited interim financial statements need not contain footnote disclosures required by GAAP, consistently applied throughout the periods presented (which are consistent with the Interim Financial Statement and none of which would, in the aggregate, be materially adverse to the Company). The Financial Statements have been prepared in accordance with GAAP, subject only to the exclusions set forth in Section 3.9 of the Disclosure Schedule, and the books and records of the Company and fairly present in all material respects the financial condition and results of operations of the Company Members as of the dates and for the periods indicated.

3.10 Former Executive Debt. Section 3.10 of the Disclosure Schedule sets forth the amount of Former Executive Debt outstanding as of the date of this Agreement and the Closing as well as any amounts paid in respect of the Former Executive Debt prior to the date of this Agreement. Except as set forth on Section 3.10 of the Disclosure Schedule, as of the date of Closing, no other amounts are outstanding in respect of the Former Executive Debt or the obligations giving rise thereto.

3.11 No Undisclosed Liabilities. Except as set forth on Section 3.11 of the Disclosure Schedule, the Company Members have no Liabilities, and there is no Occurrence that would reasonably be expected to result in such Liabilities, except (a) those which are reflected, or expressly reserved (and not combined with other reserves) against, in the Financial Statements as of the Interim Financial Statement Date, (b) those which have been incurred in the ordinary course of business consistent with past practice since the Interim Financial Statement Date and which are not, individually or in the aggregate, material in amount, (c) the Seller Transaction Expenses, and

(d) fees, expenses and other liabilities that would constitute Seller Transaction Expenses but for the fact that such fees, expenses and other liabilities were paid or discharged prior to the Closing.

3.12 Accounts Receivable. All of the accounts and notes receivable of the Company Members, whether reflected on the Interim Financial Statements or arising since the date of the Interim Financial Statements, have arisen from bona fide transactions in the ordinary course of business consistent with past practice. Section 3.12 the Disclosure Schedule sets forth an accurate aging of all accounts receivable of each Company Member as of the Interim Financial Statement Date. Neither any Company Member nor any Seller Party has taken any action, or omitted to take any action, substantially for the purpose of artificially manipulating the amount of the Company's accounts receivable as of the date hereof.

3.13 Taxes. Except as set forth in Section 3.13 of the Disclosure Schedule:

(a) Each of the Company Members has timely filed (taking into account any available extensions of time for such filings) all Tax Returns that were required to be filed by them. All such Tax Returns are true, correct and complete in all material respects. All Taxes owed by any of the Company Members (whether or not shown as due on any such Tax Return) have been paid. There are no Liens on any of the Company Member's assets for Taxes other than for Taxes not yet due and payable.

(b) No deficiencies for Taxes with respect to any Company Member have been claimed, proposed or assessed in writing by any Tax Authority except for any deficiencies that have been settled or withdrawn. There are no pending Audits or Audits threatened in writing, or to the Knowledge of the Company, otherwise relating to any Liabilities for material Taxes of any Company Member.

(c) Each Company Member has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to (i) any employee, independent contractor, creditor, stockholder or member of such Company Member or (ii) any other Person.

(d) No Company Member has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was a Company Member), or is liable for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 (or any comparable provision of state, local, or non-U.S. law) as a transferee or successor, by contract or otherwise, in each case excluding any commercial contracts entered into in the ordinary course of business which are not primarily related to Taxes.

(e) No Company Member has been a party to any "listed transaction" as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2).

(f) No Company Member will be required to include any item of income or exclude any item of deduction for any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) a change in method of accounting made prior to the Closing for a taxable period ending on or prior to the Closing Date, (ii) the use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) a "closing agreement," as described in Section 7121 of the Code (or any corresponding state, local or foreign Legal Requirement) executed prior to the Closing, (iv) an installment sale or open transaction disposition made prior

to the Closing, (v) any prepaid amount received or deferred revenue accrued prior to the Closing, or (vi) an election under 108(i) of the Code.

(g) No Company Member is or has ever been a shareholder of a “controlled foreign corporation.”

(h) Each of the Company Members has properly collected and remitted all material sales, premium, value added and similar Taxes with respect to sales made or services provided to its customers.

(i) Neither the Company nor any Subsidiary has distributed the stock of another Person, nor has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(j) Neither the Company nor any Subsidiary is resident in, has a permanent establishment in (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it was formed.

(k) Seller has been a validly electing S corporation within the meaning of Section 1361(a)(1) of the Code for federal income tax purposes (and any similar state or local Legal Requirement) at all times since the Seller Contribution Date and has conducted no activities other than those described in or contemplated by this Agreement.

(l) At all times since January 1, 2012, until the Seller Contribution Date, the Company was properly treated as an S corporation for U.S. federal income tax purposes pursuant to Section 1362(a) of the Code (and, to the extent applicable, any similar state or local Legal Requirement).

(m) The Company was a “qualified subchapter S subsidiary” within the meaning of Section 1361(b)(3)(B) of the Code from the Seller Contribution Date until the Conversion Date. The Company is a disregarded entity separate from Seller within the meaning of Treasury Regulation Section 301.7701-3 from the Conversion Date to the date of this Agreement.

(n) Each Subsidiary entity has, since the date of its formation, been classified as a disregarded entity within the meaning of Treasury Regulation Section 301.7701-3, and no Subsidiary has made an election to be treated as an association (taxed as a corporation) pursuant to Treasury Regulation Section 301.7701-3.

(o) There is no dispute, assessment or claim ongoing, pending, proposed in writing, or otherwise to Seller’s Knowledge with respect to any Taxes of any Company Member, and no claim has been made by any taxing authority in a jurisdiction where any Company Member does not file Tax Returns or pay Taxes that it is or may be subject to taxation by that jurisdiction.

(p) The Reorganization Transactions have been validly completed, effective and effectuated in a manner consistent with the Reorganization Documents.

Notwithstanding anything to the contrary in this Agreement, (i) the Company makes no representations or warranties in respect of the existence, amount, usability or any other aspect of any Tax attributes of the Company, including, but not limited to, net operating losses, capital loss

carryforwards, Tax credit carryforwards, asset bases and depreciation periods, in each case, with respect to a taxable period (or portion thereof) beginning after the Closing Date and (ii) except with respect to Section 3.13(f), the second sentence of Section 3.13(m) and Section 3.13(n), the representations and warranties set forth in this Section 3.13 may only be relied upon for purposes of liability for taxable periods (or portions thereof) ending on or before the Closing Date.

3.14 Property.

(a) The Company Members have good title to all of the material properties and assets (whether real, personal, tangible or intangible, but excluding Intellectual Property, which is the subject of Section 3.19) reflected on the Interim Financial Statements or acquired thereafter (other than assets sold in the ordinary course of business) and the Company Members have the right to use all of the other property and assets used in the conduct of the business and operations of the Company Members as currently conducted. None of the properties or assets owned by the Company Members is subject to any Lien other than Permitted Liens and other than those the material terms of which are described in Section 3.14(a) of the Disclosure Schedule. The property and assets used in the conduct of the business and operations of the Company Members as currently conducted, are (i) owned or licensed by the Company Members, and (ii) sufficient for the business and operations of the Company as conducted as of the Closing or as conducted within the twelve (12) month period prior to the Closing.

(b) No Company Member owns or has ever owned any real property.

(c) No Company Member holds any options or rights to acquire any real property and is not obligated or bound by any options, obligations or rights of first refusal or contractual rights to sell, lease or purchase any real property other than pursuant to the express terms of the Real Property Leases.

(d) Each of the leases for real property of the Company Members, including the Related Party Lease is identified in Section 3.14(d) of the Disclosure Schedule ("Real Property Leases"). Section 3.14(d) of the Disclosure Schedule sets forth a correct and complete list of all real property leased, licensed, or otherwise used or occupied by any Company Member. The Company has delivered to Buyer a true, complete, and correct copy of each Real Property Lease (or, in the case of any oral lease, a written description thereof), together with all amendments, extensions, renewals, modifications, alterations, guaranties and other agreements thereto, all of which are identified on Section 3.14(d) of the Disclosure Schedule. To the Company's Knowledge, each of the Real Property Leases is legal, valid, binding, enforceable and in full force and effect in accordance with the terms thereof. All conditions precedent to the enforceability of each of the Real Property Leases have been satisfied and, to the Company's Knowledge, there is no breach or default, nor state of facts which, with the passage of time, notice or otherwise, would result in a breach or default (i) on the part of or by any Company Member, or permit the termination, modification or acceleration of rent by the lessor thereunder, or (ii) on the part of the lessor thereunder. To the Company's Knowledge, there are no disputes, oral agreements or forbearance programs in effect as to any of the Real Property Leases.

(e) The Company Members have not transferred, conveyed, mortgaged, deeded in trust, encumbered or assigned any interest in any Real Property Lease, nor have the Company

Members subleased or otherwise granted rights of use or occupancy of any of the premises described therein to any Person. There is no pending, nor, to the Company's Knowledge, threatened, (i) condemnation or eminent domain proceeding or other taking by any authority with respect to any of the real property leased pursuant to the Real Property Leases, or (ii) proceeding against any Company Members for breach of any restrictive covenant affecting any Real Property Lease. To the Company's Knowledge, the buildings and improvements located on the real property leased pursuant to the Real Property Leases are in good condition and repair, normal wear and tear excepted. The Company enjoys peaceful and undisturbed possession of the real property leased pursuant to the Real Property Leases sufficient for the current business and operational use requirements of the business.

(f) The Related Party Lease is identified in Section 3.14(f) of the Disclosure Schedule. The Company has delivered to Buyer a true, complete, and correct copy of the Related Party Lease, together with all amendments, extensions, renewals, modifications, alterations, guaranties and other agreements thereto, all of which are identified on Section 3.14(f) of the Disclosure Schedule. To the Company's Knowledge, the Related Party Lease is legal, valid, binding, enforceable and in full force and effect in accordance with the terms thereof. All conditions precedent to the enforceability of the Related Party Lease has been satisfied and, to the Company's Knowledge, there is no breach or default, nor state of facts which, with the passage of time, notice or otherwise, would result in a breach or default (i) on the part of or by the lessee thereunder, or permit the termination, modification or acceleration of rent by the lessor thereunder, or (ii) on the part of the lessor thereunder. To the Company's Knowledge, there are no disputes, oral agreements or forbearance programs in effect as to the Related Party Lease.

(g) The lessee under the Related Party Lease has not transferred, conveyed, mortgaged, deeded in trust, encumbered or assigned any interest in the Related Party Lease, nor has the lessee thereunder subleased or otherwise granted rights of use or occupancy of any of the premises described therein to any Person. There is no pending, nor, to the Company's Knowledge, threatened, (i) condemnation or eminent domain proceeding or other taking by any authority with respect to any of the real property leased pursuant to the Related Party Lease, or (ii) proceeding against the lessee thereunder for breach of any restrictive covenant affecting the Related Party Lease. To the Company's Knowledge, the buildings and improvements located on the real property leased pursuant to the Related Party Lease are in good condition and repair, normal wear and tear excepted. The lessee under the Related Party Lease enjoys peaceful and undisturbed possession of the real property leased pursuant to the Related Party Lease sufficient for the current business and operational use requirements of the business.

3.15 Environmental Matters.

(a) The Company, each Company Member, and all of the Company's assets and property, and all current and previous ownership and operations of each Company Member's assets and property (including without limitation transportation and disposal of Hazardous Materials by or for the Company) comply have at all times complied, with and do not cause, have not caused and will not cause liability to be incurred by the Company or purchaser under any Environmental Laws. The Company and all Company Members have obtained all Permits and properly made all filings required under applicable Environmental Laws necessary for the conduct of the business of the Company and Company Members, each of which is in full force and effect,

and the Company and all Company Members are in compliance with the terms and conditions of all Permits. Neither the Company or any Company Member has received any written communication, whether from a Governmental Authority, citizens' group, employee, or any Person, including, without limitation, any federal, state or local governmental authority, alleging that the Company or any Company Member is in violation of, or has incurred liability under any Environmental Law, or seeking to revoke, cancel, terminate or modify any Permits. To the Company's Knowledge, no Hazardous Materials are present, stored or contained on or under any of the Real Properties.

(b) There has been no Release of any Hazardous Material at, on, from, or to any real property currently or previously owned, leased, operated, used or otherwise controlled by the Company or any Company Member or at any real property where the Company or any Company Member directed the treatment, storage, recycling, or disposal of any waste or Hazardous Material.

(c) There is no Environmental Claim pending or, to the Knowledge of the Company, threatened against the Company or any Company Member or against any Person whose liability the Company or any Company Member has or may have retained or assumed either contractually or by operation of Law. There never has been pending or threatened against the Company or any Company Member any civil, criminal or administrative action, suit, summon, complaint, citation, Action, hearing, study or investigation based on or related to any Environmental Law.

(d) The Real Property, properties, assets and past and present operations of the Company and Company Members have been and are in compliance with all Legal Requirements and Orders relating to public and worker health and safety and there are no Actions pending or, to the Knowledge of the Company, threatened alleging non-compliance with or liability in connection with public or worker health and safety.

(e) The consummation of the transactions contemplated under this Agreement will not require the Company, any Company Member or Buyer to provide notices, obtain governmental approval, or take any actions, including but not limited to, any repairs, construction or capital expenditures, in order for the Company to continue to hold all Permits and to remain in compliance with Environmental Laws.

3.16 Listed Contracts. Section 3.16 of the Disclosure Schedule sets forth a list of all the following agreements (the "Listed Contracts") to which any Company Member is a party or by which it is (or its assets are) bound or to which any Company Member is subject:

(a) any material agreement that requires annual payment by any party thereto of more than [REDACTED], other than employment agreements;

(b) all partnership, joint venture, tax sharing, limited liability company contract arrangements or agreements or similar agreements involving a share of profits, losses, costs or liabilities between the Company or its Subsidiary and a third party;

(c) any agreement that cannot be terminated by the Company upon ninety (90) days' notice or less without the payment of any material penalty or material termination fee;

(d) any collective bargaining agreement or other Contract with any labor union or labor organization;

(e) any Contract involving the settlement of any Action;

(f) any Contract with a Related Party (other than ordinary course employment arrangements);

(g) any agreement under which the any Company Member has created, incurred, assumed or guaranteed any Indebtedness or under which any Company Member has granted a Lien on any of its assets, tangible or intangible;

(h) any guarantee of the obligations of customers, suppliers, officers, directors, employees, Affiliates or others or any Contract the primary content of which involves an indemnification or similar obligation on the part of any Company Member;

(i) any agreement under which any Company Member has advanced or loaned any amount to any of its directors, officers and employees;

(j) any "standstill" or similar agreement that restricts the any Company Member's right to acquire any security or business;

(k) any Contract with a Governmental Authority;

(l) any Contract for the employment, or engagement directly as an independent contractor, of any individual, on a full-time or part-time basis, that (i) provides for annual compensation in excess of [REDACTED] or (ii) cannot be terminated at-will or with less than thirty (30) days' notice without payment of severance or other penalty;

(m) any Contract with any employee, or any individual engaged directly as an independent contractor, pursuant to which: (i) benefits would vest, amounts would become payable or the terms of which would otherwise be altered by virtue of the consummation of the transactions contemplated by this Agreement (whether alone or upon any additional or subsequent Occurrence); (ii) any Company Member is or may become obligated to make any severance, termination, retention, gross up or similar payment; or (iii) any Company Member is or may become obligated to make any bonus, incentive compensation or similar payment (other than in respect of salary);

(n) any Contract relating to the merger, consolidation, liquidation, dissolution, reorganization, disposition of a business or any similar transaction involving or with respect to any Company Member;

(o) all Contracts that limit or restrict the freedom of any Company Member (before, on or after the Closing Date) to (A) conduct or compete in any line of business or with any Person or in any area, (B) solicit any customers suppliers, employees or contractors of any other Person, or (C) sell to or purchase from any other Person;

(p) all Contracts for the purchase, sale, license or lease by any Company Member of any material assets (other than ordinary course purchase and sale orders and Contracts relating to Company IP Rights disclosed or not required to be disclosed on Section 3.19(c) of the Disclosure Schedule);

(q) any currency or interest rate swap, collar, hedge, offset, counter trade or barter agreement;

(r) all outstanding powers-of-attorney granted by any Company Member for any purpose whatsoever;

(s) each form of Contract used by any Company Member as a standard form in the ordinary course of business; and

(t) all commitments, whether oral or written, to enter into any of the foregoing.

Except as disclosed in Section 3.16 of the Disclosure Schedule, each of the Listed Contracts is in full force and effect and to the Company's Knowledge is legally enforceable by or against the Company. Except as disclosed in Section 3.16 of the Disclosure Schedule, (i) each Listed Contract will continue to be valid, existing and in full force and effect on identical terms immediately following the consummation of the transactions contemplated hereby, and (ii) no Company Member is, and to the Company's Knowledge, no other party to such Listed Contract is in material breach of or default under such Listed Contract (as applicable), and no Occurrence has occurred or exists which, without giving of notice or passage of time or both, would reasonably be expected to give rise to, serve as the basis for, or would constitute, a material breach or default under any Listed Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any material right or obligation or the loss of any material benefit thereunder. Neither the execution, delivery, or performance of this Agreement or any Ancillary Agreement by the Company Members or the Seller Parties nor the consummation of the transactions contemplated hereby or thereby does or will (a) contravene, conflict with or result in a violation or a breach of the terms, conditions or provisions of, (b) constitute a default, an event of default or an event creating rights of termination under or (c) result in the creation of any Lien upon any of the assets of any Company Member under the provisions of any Listed Contract. True, complete, and correct copies of each of the Listed Contracts (or in the case of an oral Listed Contract, a summary of the material terms thereof) have heretofore been made available to Buyer, including all modifications, amendments and supplements thereto and waivers thereunder.

3.17 Customers and Suppliers. Section 3.17 of the Disclosure Schedule sets forth (a) a list of the Company Members' top fifty (50) customers (by revenue collected) and (b) a list of the Company Members' top twenty (20) suppliers (by aggregate cost of products and/or services purchased from such suppliers), in each case for fiscal years 2017 and 2018 and the six (6) month period ended June 30, 2019. During the twelve (12)-month period prior to the date hereof, none of the Company Members has received any written notice from any such customer or supplier to the effect that any such customer or supplier will terminate its relationship with the Company Members (whether as a result of the consummation of the transactions contemplated hereby or otherwise).

3.18 Certain Relationships and Related Transactions. Except as provided in **Section 3.18** of the Disclosure Schedule, no Related Party is indebted to any Company Member. No Related Party owns any asset used in, or necessary to, the business of the Company Members. To the Company's Knowledge, neither any Seller Party nor any officer, director or Affiliate of any Company Member (nor any parent, sibling, child, grandchild, or spouse of any of such Persons, or any trust, partnership or corporation in which any of such Persons has or has had an economic interest), has, directly or indirectly (a) a material interest in any Person that furnished or sold (or furnishes or sells), services or products that the Company furnishes or sells (or proposes to furnish or sell), (b) a material interest in any Person that purchases from, or sells or furnishes to, the Company any goods or services, or (c) a beneficial interest in any Listed Contract.

3.19 Intellectual Property.

(a) **Section 3.19(a)** of the Disclosure Schedule lists all of the patents and patent applications, trademark registrations and trademark applications, copyright registrations copyright applications, and domain name registrations which are included in the Company IP Rights, and indicates for any such registered Company IP Rights the applicable jurisdictions and application or registration numbers. The Company Members possess good, valid and legal title to, and solely own all right, title and interest in, all of the Company IP Rights, free and clear of any and all Liens, other than Permitted Liens. The Company IP Rights are subsisting, valid and enforceable. No Intellectual Property within the Company IP Rights has been found to be invalid or unenforceable in whole or in part. None of the Company IP Rights is subject to any outstanding consent, settlement or other agreement, decree, order, injunction, judgment, or ruling restricting the use or enjoyment of such Company IP Rights or that impairs the validity or enforceability of or limits the use of any such Company IP Rights. The consummation of the transactions contemplated by this Agreement will not extinguish, reduce or limit or result in the termination or impairment of any Company IP Rights.

(b) Except as otherwise set forth on **Section 3.19(b)** of the Disclosure Schedule, in the six (6) years prior to the Agreement Date no Company Member has received (i) any written notice, demand, or claim, and, to the Knowledge of the Company, there are no pending notices, demands, or claims, alleging that any Company Member has infringed, misappropriated, or other violated any Intellectual Property of any Person, or (ii) any written notice, demand, or claim challenging the scope, ownership, enforceability, use, or validity of any of the Company IP Rights. The Company Members have not been a party to any Action, nor has any written (or to the Company's Knowledge non-written) notice, demand, or claim been made or threatened against any of the Company Members (including by an "invitation" to license as a means to avoid infringement or potential infringement), that involves a claim, allegation, or charge of infringement, misappropriation, or other violation of any Intellectual Property of any other Person or a claim of false advertising or other unfair business practices.

(c) **Section 3.19(c)** of the Disclosure Schedule lists all (i) Contracts pursuant to which the Company Members permit the use by any Person of any Company IP Rights, (ii) Contracts pursuant to which the use by the Company Members of any Intellectual Property is permitted by any other Person, in each case excluding, (A) non-exclusive licenses to the object code version of commercially available off-the-shelf software, entered into in the ordinary course of business, having total or annual fee payments of less than [REDACTED], (B)

agreements with employees and contractors entered into in the ordinary course of employment or service to the Company, as applicable, and (C) confidentiality agreements entered into in the ordinary course of business under which no licenses to Intellectual Property are granted (each, a "Company IP Contract"). Each Company IP Contract is in full force and effect and is a valid and enforceable in accordance with its terms. Each Company IP Contract forms a binding agreement of the Company Members and, to the Company's Knowledge, each other Person that is a party to each Company IP Contract. None of the Company Members nor, to the Company's Knowledge, any other Person is in material default under any Company IP Contract. No Company Member has received written notice that any Company IP Contract will not be renewed upon the expiration thereof. The consummation of the transactions contemplated by this Agreement will not (A) extinguish, reduce or limit any rights of the Company under any Company IP Contract, or (B) extinguish, reduce or limit any obligations of any other Person that is a party to each Company IP Contract under any such Company IP Contract. The Company Members have valid and enforceable written Contracts permitting its use of all Marks of customers or vendors used on any websites or marketing materials of the Company Members.

(d) Other than the Company IP Rights and the rights in Intellectual Property obtained by the Company Members under any Company IP Contract, there is no Intellectual Property used or held for use in, or necessary for, the conduct of the business of the Company Members as currently conducted and, to the Knowledge of the Company, as currently proposed to be conducted. None of the conduct of the business of the Company Members, the products, services, and other offerings provided or offered by or on behalf of the Company Members, or the exercise of any rights in Intellectual Property by or on behalf of the Company Members infringe upon, misappropriate or otherwise violate (or have infringed upon, misappropriated or otherwise violated) the Intellectual Property of any Person. To the Company's Knowledge, none of the Company IP Rights, and none of the Intellectual Property exclusively licensed to the Company Members, is being infringed, misappropriated, or otherwise violated by any other Person.

(e) All Persons who have contributed, developed, authored, or conceived any Company IP Rights or other Intellectual Property on behalf of the Company Members used in or necessary for the operation of the business of a Company Member have entered into valid, binding, written confidentiality agreements with such Company Member and have contributed, developed, authored, or conceived all such Company IP Rights or other Intellectual Property: (i) as an employee of a Company Member within the scope of their employment who assigned any Intellectual Property and related rights that they may have in or to such Intellectual Property to such Company Member pursuant to a valid and enforceable written agreement; or (ii) as an independent contractor who assigned any Intellectual Property or related rights that they may have in or to such Intellectual Property to such Company Member pursuant to a valid and enforceable written agreement.

(f) The Company Members have obtained and possess a sufficient number of valid licenses to use and access all copies of all Software present on any of the computers and other software-enabled electronic devices used by or on behalf of the Company Members or that are otherwise used in or in connection with the business of the Company Members and to distribute and license customers to use all Software and services provided to customers of the Company Members.

(g) Except as described on Section 3.19(g) of the Disclosure Schedule, and excluding any Open Source Materials and Software licensed by the Company Members under a Company IP Contract identified on Section 3.19(c) of the Disclosure Schedule (or not required to be identified on Section 3.19(c)), all of the copyrightable materials incorporated in the Software of Company have been created (1) by employees of the Company within the scope of their employment by the Company, or (2) by independent contractors of the Company who have executed agreements expressly assigning all right, title and interest in such copyrightable materials to the Company.

(h) Except as set forth in Section 3.19(h) of the Disclosure Schedule, the Company Members have not used or distributed any Open Source Materials, nor does any product, service, or other offering of the Company Member include, imbed, incorporate, or rely upon any Open Source Materials (excluding any Open Source Materials included, imbedded or incorporated into any third party proprietary Software licensed by the Company Members that is included in or provided or distributed with any such product, service or other offering). The Company Members have complied at all times with each license or agreement applicable to any Open Source Materials. Except as set forth in Section 3.19(h) of the Disclosure Schedule, the Company Members have not distributed, embedded, modified, incorporated, or otherwise made any use of any Open Source Materials or any other Software in conjunction with any Open Source Materials in a manner that would (i) grant, purport to grant, or require the Company Members to grant to any third party any rights or immunities under any Company IP Rights, (ii) require any Intellectual Property (other than the applicable unmodified Open Source Materials) to be made available at no charge, (iii) require the Company Members to disclose, make available or distribute the source code for any Software included in Company IP Rights to any third party, or (iv) otherwise limit or restrict the right or ability of the Company Members to use or distribute any Company IP Rights.

(i) The Company Members have used reasonable measures to maintain and protect the confidentiality and security of (i) the source code for the Software included in the Company IP Rights ("Company Software") or otherwise used or held for use by the Company Members, and (ii) all other trade secrets and confidential information included in the Company IP Rights or otherwise used or held for use by the Company Members. The Company Members have not granted, and are not obligated to grant in the future, to any Person any source code license or option or other right to use or acquire any source code of any Company Software, including any Contracts that provide for source code escrow arrangements and have not otherwise made any source code for any Company Software available to any Person other than employees of the Company Members or contractors of the Company Members performing services with respect to the Company Software in compliance with the following sentence. No source code of any Company Software has been provided to employees or contractors of the Company except on a need-to-know basis under valid, binding, written confidentiality agreements.

(j) To the Company's Knowledge, except as set forth on Section 3.19(j) of the Disclosure Schedule, there are no problems, defects, or deficiencies in the Software that (i) prevent the Software used or held for use by the Company Members from operating substantially as described in its related documentation or specifications, (ii) prevent the Software used or held for use by the Company Members from operating in all material respects as warranted to any third party, (iii) provide any security vulnerability or constitute a worm, virus, Trojan horse, trapdoor or other harmful code, or other computer programming device intended to damage any system or data

or prevent the use of any system; or (iv) prevent the Company Members from conducting their business as presently conducted.

(k) The Company IT Assets are adequate for the operation of the businesses of the Company Members as currently conducted and as currently proposed to be conducted. All Company IT Assets are in satisfactory working condition and are sufficient or configurable to effectively perform all operations necessary for the current operation of the business of the Company Members. All Company IT Assets are owned and operated by or are under the control of the Company Members. The Company IT Assets have not materially malfunctioned or failed within the past three (3) years. To the Company's Knowledge, the Company IT Assets do not currently contain any viruses, bugs, faults or other devices or effects that (i) enable or assist any Person to access without authorization the Company IT Assets, or (ii) otherwise materially adversely affect the functionality of the Company IT Assets. The Company Members have taken commercially reasonable steps and implemented commercially reasonable procedures to manage the licenses to all Software included in the Company IT Assets and ensure compliance with the terms of such licenses and have fully complied with all vendor-initiated audits of usage of such Software. The Company Members have taken commercially reasonable steps to provide for the system redundancy and remote-site back-up of the Company IT Assets, including all material data and information, in a commercially reasonable manner and have operational business continuity plans in place designed to avoid disruption or interruption to the business of the Company Members.

(l) There has been no unauthorized access, disclosure, destruction, loss of use, denial of use, or alteration of any Company IT Assets or any data or information in the possession or control of, or held or processed by or on behalf of, the Company Members ("Security Incident") during the past three (3) years. The Company Members have established and are in compliance with a written information security program covering the Company Members and all Company IT Assets that require the Company Members to establish and maintain not less than commercially reasonable and appropriate technical, administrative, and physical safeguards and measures to (i) ensure the availability, integrity, security, and confidentiality of the Company IT Assets and all data and information in the possession or control of, or held or processed by or on behalf of, the Company Members; (ii) protect against any Security Incident; and (iii) protect against any anticipated threats or hazards to the security or integrity of the Company IT Assets or any data and information in the possession or control of, or held or processed by or on behalf of, the Company Members. The Company Members have in place with the third party owners and operators of all data centers which provide services related to its business written agreements that provide adequate protection of information hosted at such centers.

(m) The Company Members have in place privacy policies regarding the collection, use and disclosure of Personal Information in its possession, custody or control, or otherwise held or processed on its behalf. The Company Members are and have been (and immediately following the Closing will be) in compliance with all Information Privacy and Security Laws, agreements to which they are a party that contain, involve or deal with Personal Information, and their own rules, policies and procedures relating to privacy, data protection, and the collection and use of, Personal Information. The Company Members have not notified and, to the Knowledge of the Company, there have been no facts or circumstances that would require the Company Members to notify, any other Person (including any Governmental Authority) of any actual or perceived Security Incident

or any violation of any Information Privacy and Security Law. The Company Members have not been notified in writing (or, to the Company's Knowledge, orally) of, or are the subject of, any Action related to data security or privacy or alleging a violation of any of its privacy policies or any Information Privacy and Security Law, nor, to the Company's Knowledge, is any such claim threatened. The Company Members have taken all measures necessary or appropriate to protect and maintain the confidentiality of all Personal Information collected by or on behalf of the Company Members and to maintain the security of its data storage practices for Personal Information, in each case, in accordance with all Information Privacy and Security Laws and consistent with commercially reasonable industry practices applicable to such types of data gathered and maintained in the industry in which the Company Members conduct their businesses. The consummation of the transactions contemplated by this Agreement will not violate, or cause the Company Members to violate, any Information Privacy and Security Law, agreement to which they are a party that contain, involve or deal with Personal Information, and their own rules, policies and procedures relating to privacy, data protection, and the collection and use of, Personal Information.

(n) The Company Members have obtained all permissions, consents, and authorizations required with respect to the use and processing by and on behalf of the Company of all data and information. To the Knowledge of the Company Members, no data or information has been provided to the Company by any Person in violation of any Information Privacy and Security Laws or in a manner inconsistent with such Person's own data or information privacy or security policies. Neither the execution, delivery, nor performance of this Agreement, nor any subsequent transfer of any data or information in connection with this Agreement and the transactions contemplated by this Agreement, will (i) alter, impair or extinguish any of the rights of the Company in or to any such data or information, or (ii) cause, constitute or result in a breach or violation of any applicable Information Privacy and Security Laws. At Closing, Buyer will have the same right to use all data and information in the possession or control of the Company Members on identical terms and conditions as the Company Members have prior to the Closing.

(o) No government funding or university or college facilities were used in the development of any part of the Company IP Rights.

3.20 Benefit Plans.

(a) Section 3.20(a) of the Disclosure Schedule sets forth a complete and correct list of each plan, fund, Contract, program and arrangement (formal or informal, whether written or not and whether by employment or other individual agreement or not), that the Company currently sponsors, maintains or contributes to, is required to contribute to, or has or could reasonably be expected to have any liability of any nature with respect to, whether known or unknown, direct or indirect (including through its affiliation with ERISA Affiliates), fixed or contingent, for the benefit of present or former employees of the Company, including those intended to provide: (i) medical, surgical, health care, hospitalization, dental, vision, life insurance, death, disability, legal services, severance, sickness, accident or other welfare benefits (whether or not defined in Section 3(1) of ERISA), (ii) pension, profit sharing, stock bonus, retirement, supplemental retirement or deferred compensation benefits (whether or not Tax qualified and whether or not defined in Section 3(2) of ERISA), (iii) bonus, incentive compensation, option, stock appreciation right, phantom stock or stock purchase benefits or (iv) salary continuation, paid time off, supplemental

unemployment, current or deferred compensation (other than current salary or wages paid in the form of cash) termination pay, vacation or holiday benefits (whether or not defined in Section 3(3) of ERISA) (each a “Benefit Plan” and, collectively, the “Benefit Plans”).

(b) Except as set forth on Section 3.20(b) of the Disclosure Schedule, each Benefit Plan has been established and administered in accordance with its terms and all Legal Requirements, including ERISA, COBRA, HIPAA and the Code, in each case in all material respects. All contributions to, and payments from, each Benefit Plan that are required to be made in accordance with the terms and conditions thereof and Legal Requirements (including ERISA and the Code) have been timely made in all material respects. Each Benefit Plan that is intended to be “qualified” within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS or is maintained under a prototype or volume submitter plan and with respect to which the Company is entitled to rely upon a favorable opinion or advisory letter issued by the IRS. To the Company’s Knowledge, there is no circumstance that would reasonably be expected to result in the revocation of such favorable determination letter, opinion letter or advisory letter. The Company has not engaged in a transaction in connection with which the Company reasonably could be expected to become subject to either a civil penalty assessed pursuant to ERISA or a Tax imposed pursuant to the Code. With respect to each Benefit Plan, no prohibited transactions (as defined in ERISA Section 406 or Code Section 4975) and no violations of ERISA Section 407 for which an applicable statutory or administrative exemption does not exist have occurred.

(c) Except as set forth on Section 3.20(c) of the Disclosure Schedule, neither the Company nor any ERISA Affiliate maintains, sponsors, or contributes to any Benefit Plan (i) subject to Title IV of ERISA or (ii) subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code. The Company has no liability resulting from past membership in a controlled group of entities under Section 414(b), (c), (m) or (o) of the Code. No Benefit Plan is a multiple employer plan or multiemployer plan under Section 413(c) or 414(f) of the Code, and neither the Company nor any ERISA Affiliate thereof has ever contributed to a “multiemployer plan” (as such term is defined in Sections 3(37) or 4001(a)(3) of ERISA). No Benefit Plan is a multiple employer welfare arrangement under ERISA Section 3(40).

(d) Except as set forth on Section 3.20(d) of the Disclosure Schedule, no Benefit Plan provides health, life or other welfare benefits to former employees of the Company other than health continuation coverage pursuant to COBRA or similar state statute.

(e) Except set forth on Section 3.20(e) of the Disclosure Schedule, the execution of this Agreement and the consummation of the transactions contemplated herein will not, other than by reason of actions taken by Buyer following the Closing, by itself or in combination with any other event (regardless of whether that other event has or will occur), (i) entitle any current or former director, officer, consultant or Company employee to severance pay, unemployment compensation, or any other payment becoming due from or under any Benefit Plan, (ii) accelerate the time of payment or vesting, or increase in the amount of any compensation due to any current or former Company employee, director, officer, or consultant or (iii) give rise to the payment of any amount that would not be deductible pursuant to Code Section 280G.

(f) Except as set forth on Section 3.20(f) of the Disclosure Schedule, neither the Company nor its ERISA Affiliates have made or committed to make any increase in contributions or benefits under any Benefit Plan that would become effective either on or after the Closing Date.

(g) Each Benefit Plan or other contract, plan, program, agreement or arrangement that is a “nonqualified deferred compensation plan” (within the meaning of Section 409A(d)(1) of the Code) has been maintained in documentary and operational compliance in all material respects with Section 409A of the Code and all applicable IRS guidance promulgated thereunder.

(h) The Company has made available to Buyer with respect to each Benefit Plan, a true, correct and complete copy or original of (i) each written Benefit Plan, including all amendments thereto, and all related trust documents; (ii) the three most recent annual reports (Form 5500 Series), including, without limitation, all schedules thereto, all financial statements with attached opinions of independent accounts, and all actuarial reports, as applicable; (iii) the most recent determination, opinion, notification or advisory letter from the Internal Revenue Service with respect to each Benefit Plan, as applicable; (iv) current summary plan descriptions and any summaries of material modifications; and (v) with respect to any Company obligation relating to medical or other welfare benefits for retirees, any additional letters, memoranda, contracts or other written documentation relating to the obligation.

(i) Valid Obligations. Each Benefit Plan, related trust agreement, annuity contract or other funding instrument is legal, valid and binding and in full force and effect, and there are no defaults thereunder.

(j) Claims/Liability. Except as listed on Section 3.20(i) of the Disclosure Schedule, there is no threatened (in writing) legal action, proceeding or investigation, suit, arbitration or other manner of litigation, or written claim, with respect to Benefit Plans pending or, to the Company’s Knowledge, threatened against the Company, and there are no facts that could reasonably give rise thereto, involving, directly or indirectly, by, or on behalf of or against any of the Benefit Plans or trusts related thereto (other than routine claims for benefits) which are reasonably likely to result in material liability for the Company or an ERISA Affiliate.

(k) Contributions/Premiums. All contributions, premiums, fees or charges due and owing to or in respect of any Benefit Plan for periods on or before the Closing have been paid by the Company or its ERISA Affiliates prior to the Closing in accordance with the terms of such Benefit Plan and all Legal Requirements, and no Taxes are owing as a result of any Benefit Plan.

(l) Except as set forth on Section 3.20(l) of the Disclosure Schedule, neither the Company nor any ERISA Affiliate has terminated or taken action within the last six (6) taxable years to terminate (in part or in whole) any Pension Plan subject to Title IV of ERISA. All Pension Plan terminations have been carried out in accordance with all provisions of the law and any rulings or regulations of any administrative agency, including, without limitation, all applicable reporting and other provisions of the Code and ERISA and with respect to the PBGC. The Company has no liability to, and has not received notice alleging such liability from, any person or entity, including without limitation the PBGC, any other government agency or any participant in or beneficiary of any Pension Plan, nor is the Company liable for any excise, income or other tax or penalty as a result of or in connection with such termination. The Company has obtained a favorable

determination letter from the Internal Revenue Service and, with respect to each Pension Plan subject to the jurisdiction of the PBGC, has not received a notice of non-compliance from the PBGC with respect to the termination of each of such Pension Plans as defined in ERISA Section 3(2), true, complete and correct copies of which have been delivered to Buyer. The favorable determination letters and PBGC approval were received after full and accurate disclosure by the Company of all material facts to the appropriate government agencies.

(m) This Section 3.20 constitutes all of the Company's representations and warranties with respect to Benefit Plans, and no other representation or warranty in this Agreement shall be construed to apply to any matter relating to Benefit Plans.

3.21 Personnel.

(a) Section 3.21(a) of the Disclosure Schedule lists, for each Company Member [REDACTED] all employees and all individuals engaged directly as independent contractors as of the date of this Agreement, including name, department, position, work location, annual salary, hourly wage rate or other compensation rate (as applicable), accrued unused vacation, sick leave, and other paid time off, hire date or date of engagement, bonus and commission earnings in 2018, target bonus and commission earnings for 2019, and, for any employee on a leave of absence, an indication of the nature of such leave, the commencement date of such leave, and the anticipated end date of such leave.

(b) Each of the Company Members is, and has been for the past three (3) years, in compliance in all material respects with all Legal Requirements relating to labor and employment, including all such Legal Requirements relating to wages, hours, classification of service providers as employee or contractor, classification of employees as "exempt" or "nonexempt," plant closings, layoffs, leaves of absence, meal periods, rest breaks, collective bargaining, unfair labor practices, discrimination, harassment, retaliation, pay equity, occupational safety and health, workers' compensation, unemployment compensation, and immigration. Except as set forth in Section 3.21(b) of the Disclosure Schedule, there are no Actions of any kind pending or, to the Knowledge of the Company, threatened against any Company Member with respect to any of the foregoing. Each of the Company Members has on file a valid and complete Form I-9 for all current and former employees to the extent required by Legal Requirements. Except as set forth in Section 3.21(b) of the Disclosure Schedule, each individual service provider who has been classified by a Company Member as an independent contractor at any time in the past three (3) years has been properly so classified. Each employee of a Company Member who has been classified as "exempt" under the Fair Labor Standards Act or similar state law at any time in the past three (3) years has been properly so classified.

(c) No Company Member is or has ever been party to or subject to any collective bargaining agreement or other Contract, or a duty to bargain, with a labor union or labor organization, and no employee of any Company Member is represented by a labor union or labor organization with respect to such employment. There is not, and has not been within the past three (3) years, any (i) strike, picketing, slowdown, work stoppage, lockout, written grievance or other labor dispute pending or, to the Knowledge of the Company, threatened against any Company Member, (ii) request or demand for recognition of a labor union or labor organization as the collective bargaining representative of any employees of any Company Member, (iii) union

organizing effort involving employees of any Company Member, or (iv) petition for election filed or, to the Knowledge of the Company, threatened to be filed before the National Labor Relations Board.

(d) Each of the Company Members is, and has been for the past three (3) years, in compliance with the Worker Adjustment and Retraining Notification Act (“WARN Act”) and similar state and local laws and has no liabilities pursuant thereto. In the past three (3) years, no Company Member has experienced a “plant closing” or “mass layoff” as defined in the WARN Act.

(e) Except as disclosed on Section 3.21(e) of the Disclosure Schedule, to the Knowledge of the Company, no director, officer, or manager of any Company Member has given notice that he or she intends to terminate or materially reduce his or her relationship with the Company.

3.22 Insurance. Section 3.22 of the Disclosure Schedule sets forth a true, correct and complete list of all insurance policies or programs providing coverage to or for the benefit of the Company Members or with respect to the properties, assets, Liabilities or business of the Company Members (such policies or programs of insurance, the “Insurance Policies”). The Company has provided true and correct copies of the Insurance Policies, together with all applicable endorsements, amendments, declarations and certifications thereto, to Buyer. The Insurance Policies are in full force and effect and all premiums due and payable thereon have been paid in full as of the date of this Agreement. None of the Company Members has received written notice threatening cancellation or non-renewal of, or a material premium increase with respect to, any such Insurance Policy. None of the Company Members is in material default with respect to any provision contained in any Insurance Policy or has failed to give any material notice or present any material claim under any Insurance Policy in due and timely fashion. The Company has provided to the Buyer true, correct, and complete loss runs for all policies or programs of insurance, bonds, or other risk arrangements applicable to the Company Members or their respective properties, assets, liabilities, or businesses for the past five (5) years and a true, correct, and complete list of all claims or circumstances with respect to which notice has been provided to the insurer or managing general agent thereof and which remain open or unresolved. For the last five (5) years, none of the Company Members has (i) had an insurance claim with respect to an amount in excess of [REDACTED] rejected or payment with respect thereto denied by its insurance provider for such claim, (ii) had an insurance claim in which there is an outstanding reservation of rights or (iii) had the policy limit under any insurance policy exhausted or materially reduced.

3.23 Litigation. Except as set forth in Section 3.23 of the Disclosure Schedule, no Action is pending or, to the Company’s Knowledge, threatened, against any Company Member or any of such Company Member’s assets or properties and there are no outstanding orders, awards, judgments, injunctions or decrees of any Person against any Company Member or any of such Company Member’s assets or properties.

3.24 Compliance with Instruments; Laws.

(a) Each Company Member and Seller has complied in all material respects with, and is in compliance in all material respects with, all Legal Requirements applicable to its business. Except as set forth in Section 3.24(a) of the Disclosure Schedule, no Company Member has in the last three (3) years been alleged to have violated or charged with any violation of any provision of any federal, state or local law or administrative regulation in respect of its business. Each Company Member has all material Permits necessary to be had by it to conduct its business as now being conducted and in a manner consistent with past practice. To the Company's Knowledge, no Occurrence has occurred or exists that constitutes or, after notice or lapse of time or both, could reasonably be expected to constitute, a default or violation under the Company Members' Permits or would permit revocation or termination of, or limitation or restrictions upon, any of those material Permits or would give rise to a fine or other Liability against the Company Members.

(b) Section 3.24(b) of the Disclosure Schedule sets forth a true, correct, and complete list of the Permits held by each of the Company and Subsidiaries and used in the operation of their business. As of the Agreement Date, no suspension or cancellation of any material Permit is pending or, to the Company's Knowledge, threatened and the Company is not in material violation of or in material default under any Permit. All material Permits required for the Company and the Subsidiaries to conduct their business have been obtained by it and are valid and in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of each Permit. To the Company's Knowledge, there is no (a) present or ongoing investigation, review or proceeding by any Person that could reasonably be expected to result in a claim or notice of violation or non-compliance with, or a revocation, non-renewal or a material modification of, any such Permit in any material respect, or (b) event, omission or condition that could reasonably be expected to result in a notice of violation or non-compliance with, or a revocation, non-renewal or material modification or revision of, any such Permit in any material respect.

(c) No Seller Party or Company Member (i) owns, operates, manufactures, supplies, or services critical infrastructure; (ii) produces, designs, tests, manufactures, fabricates, or develops critical technology; or (iii) maintains or collects sensitive personal data of American citizens as defined and applied in accordance with the Foreign Investment Risk Review Modernization Act of 2018. No Seller Party or Company Member is a "U.S. Pilot Program Business" pursuant to 31 C.F.R. Part 801.213.

3.25 Brokers and Finders. Except for [REDACTED] no Company Member and no Seller Party has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

3.26 International Trade: Improper and Other Payments.

(a) The Company Members have acted at all times during the past five (5) years in compliance with and without notice of violation of the Foreign Corrupt Practices Act of 1977, as amended, any applicable Legal Requirements implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business or other applicable conventions, and any other applicable anti-corruption law.

(b) The Company Members have acted at all times during the past five (5) years in compliance with and without notice of violation of any export control or economic sanctions Legal

Requirements of any jurisdiction, including without limitation the Export Administration Regulations administered by the Bureau of Industry and Security of the U.S. Department of Commerce, International Traffic in Arms Regulations administered by the Directorate of Defense Trade Controls of the U.S. Department of State, economic sanctions and embargo Legal Requirements and executive orders administered by the Office of Foreign Assets Control of the U.S. Treasury Department, as amended from time to time; and without violation of and in compliance with any required export or re-export Permits granted under such Legal Requirements, which Permits are set forth in Section 3.24(b) of the Disclosure Schedule; and in compliance with and without notice of violation of the Foreign Trade Regulations administered by the Census Bureau of the U.S. Department of Commerce, as amended from time to time, and any Legal Requirements related thereto;

(c) The Company Members have acted at all times during the past five (5) years in compliance with and without notice of violation of all relevant anti-boycott Legal Requirements and guidelines, including without limitation Section 999 of the Code and regulations and guidelines issued pursuant thereto and the Export Administration Regulations administered by the U.S. Department of Commerce, as amended from time to time, including all reporting requirements; and

(d) The Company Members have acted at all times during the past five (5) years in compliance with and without notice of violation of any and all applicable import Legal Requirements of any applicable jurisdiction, including without limitation the customs regulations administered by U.S. Customs and Border Protection of the U.S. Department of Homeland Security and the Foreign Trade Regulations administered by the Census Bureau of the U.S. Department of Commerce, as amended from time to time; and in compliance with and without notice of violation of any required import Permits and general licenses granted under such Legal Requirements, which Permits are described in Section 3.24(b) of the Disclosure Schedule.

(e) Neither the Company Members nor, to the Company's Knowledge, any Affiliate, or Representative of any Company Member, in each case, in his, her, or its capacity as a representative, agent, or employee of any Company Member, has, directly or indirectly, (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or (ii) made, offered, promised, authorized or received any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended.

3.27 USF and Surcharge Matters. The Company has filed all required reports for Pre-Closing USF and Surcharge Contributions, including any quarterly or annual forms required to report the Company's historical and/or projected revenue, and all such filings were, when made, true, correct and complete and in accordance with existing precedent of the relevant Governmental Authority, except as set forth on Section 3.27 of the Disclosure Schedule. At the Closing, the Company shall have paid all federal and state USF and Surcharge Contributions billed by Fund Administrators prior to the Closing Date. At the Closing, the Company shall have filed all forms that were due prior to the Closing Date, and retained all supporting documentation necessary for the Fund Administrators to calculate its USF and Surcharge Contributions. Where such forms are not due to be filed until after the Closing Date, the Company shall also have compiled and retained all documentation needed to file any forms necessary for the Fund Administrators to calculate USF

and Surcharge Contributions for the period prior to the Closing Date. [remaining portion redacted to protect confidential and competitively sensitive information].

3.28 No Other Representations or Warranties. Except as set forth in this SECTION 3, SECTION 4 or the Ancillary Agreements, none of the Company Members, Affiliates of the Company Members, Seller Principals or any of their respective officers, directors, employees or Representatives make or have made any other representation or warranty, express or implied, at law or in equity, in respect of the Seller Parties, the Company Members, results of operations or financial condition of the Company Members, including any representations and warranties as to the future sales, revenue, profitability or success of the business, or any representations or warranties arising from statute or otherwise in law, from a course of dealing or a usage of trade. Any such other representation or warranty is hereby expressly disclaimed and Buyer hereby acknowledges that it is not relying on any representation or warranty except for those set forth in this SECTION 3, SECTION 4, or the Ancillary Agreements.

SECTION 4.

REPRESENTATIONS AND WARRANTIES REGARDING SELLER PARTIES

The Company and the Seller Parties represent and warrant to Buyer that the statements in the following sections of this SECTION 4 are true, complete and correct as of the date of this Agreement and as of the Closing Date (unless the particular statement speaks expressly as of another date, in which case it is true, complete and correct as of such other date), subject, in any case, to the exceptions provided in the Disclosure Schedule; provided, however, that each representation and warranty set forth in this SECTION 4 with respect to a Seller Principal is made by such Seller Principal solely with respect to such Seller Principal, and no Seller Principal is making a representation or warranty with respect to any other Seller Principal.

4.1 Right to Sell Shares; Binding Effect; Power.

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite power and full legal right to enter into this Agreement and each Ancillary Agreement to which Seller is to be a party, to perform all of Seller's agreements and obligations hereunder or thereunder in accordance with its terms, and to sell to Buyer all of the Units owned by Seller. This Agreement has been, and each Ancillary Agreement to which Seller will be a party will be, duly executed and delivered by Seller, assuming the due authorization, execution and delivery by the other parties hereto and thereto (other than Seller) and constitutes or will constitute, as applicable, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(b) Such Seller Principal has legal capacity to enter into this Agreement and has full power and authority to execute and perform such Seller Principal's obligation under this Agreement and any Ancillary Agreement executed or delivered by such Seller Principal in connection with the transactions contemplated by this Agreement. No approvals or actions are necessary on the part of such Seller Principal to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements by such Seller Principal and the consummation of the transactions contemplated by this Agreement. There are no outstanding powers of attorney executed on behalf of such Seller Principal relating to the Seller, the Acquired Units, or the

business of the Company. This Agreement has been, and each Ancillary Agreement to which such Seller Principal will be a party will be, duly executed and delivered by such Seller Principal, assuming the due authorization, execution and delivery by the other parties hereto and thereto (other than such Seller Principal) and constitutes or will constitute, as applicable, the legal, valid and binding obligation of such Seller Principal, enforceable against such Seller Principal in accordance with its terms. Such Seller Principal is not a resident of California.

4.2 Title to Interests, Liens, etc. As of the date hereof and as of the Closing, each Seller Principal has record and beneficial ownership of the shares of common stock of the Seller, free and clear of any Lien, set forth opposite such Seller Principals name on Exhibit F hereto. The shares of common stock of the Seller held by the Seller Principals, collectively, constitute all of the issued and outstanding shares of the Seller. The Acquired Units held by Seller constitute all of the membership interests in the Company. Upon the consummation of the transactions contemplated hereby, Buyer will acquire record and beneficial ownership of all of the Acquired Units held by Seller, free and clear of any Lien. No Person owns any other securities of any Company Member of any class or kind, including any debt securities of any class or kind, nor does any Person have any right or option to subscribe for, or to purchase, shares or other equity securities or debt securities of any Company Member. All such issued and outstanding equity securities of Seller were duly authorized and validly issued. No Person owns any other securities of Seller of any class or kind, including any debt securities of any class or kind, nor does any Person have any right or option to subscribe for, or to purchase, shares or other equity securities or debt securities of Seller. Except as provided in this Agreement, the Seller is not a party to or bound by any agreement or instrument affecting or relating to such Sellers right to transfer (directly or indirectly) or vote the Acquired Units.

4.3 No Conflicts. The execution, performance and delivery of this Agreement and the Ancillary Agreements to which such Seller Party is a party by such Seller Party and each other instrument required hereby to be executed, performed and delivered by such Seller Party at the Closing pursuant to this Agreement or the Ancillary Agreements, the compliance by such Seller Party with the provisions of this Agreement, the Ancillary Agreements to which such Seller Party is a party and each instrument required hereby to be executed, performed and delivered by such Seller Party at the Closing and the consummation of the transactions contemplated hereby or thereby, will not materially conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice to, or result in the loss of any material benefit to which such Seller Party is entitled under any Contract, Permit, Lien or other interest to which such Seller Party is a party or by which such Seller Party is bound or to which its assets are subject, or violate any Legal Requirement applicable to such Seller Party or any of such Seller Party's properties or assets.

4.4 Governmental Consents. No consent, approval or authorization of, or registration, qualification or filing with, any Governmental Authority is required for the execution, performance and delivery of this Agreement or any Ancillary Agreement to which such Seller Party is to be a party by such Seller Party or for the consummation by such Seller Party of the transactions contemplated hereby and thereby.

4.5 No Sanctions. (i) Such Seller Principal is not and (ii) neither Seller nor its Subsidiaries, Affiliates, officers, directors, employees, or agents is or are, owned, or owned fifty percent (50%) or more, individually or in the aggregate, directly or indirectly, by one or more, or controlled by Persons that are (x) the subject or target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, or (y) located, organized, or resident in a country, region or territory that is, or whose government is, the target of sanctions, including as of the date of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria.

4.6 Litigation, etc. No Action is pending or, to such Seller Party's knowledge, threatened, against such Seller Party with respect to such Seller Party's execution, performance and delivery of this Agreement or any Ancillary Agreement to which such Seller Party is to be a party or the consummation by such Seller Party of the transactions contemplated hereby or thereby. No Action is pending or, to such Seller Party's knowledge, threatened against such Seller Party before any arbitrator or court or other Governmental Authority which (i) if adversely determined, would be reasonably likely to result in payments, penalties or fines payable by any Company Member, or (ii) challenges the validity of this Agreement or any Ancillary Agreement or any action taken or to be taken in connection herewith or therewith.

4.7 Securities Matters.

(a) No Prior Holdings: Acquisition For Investment.

(i) Such Seller Principal is not the registered or beneficial holder of any securities of Sangoma.

(ii) Such Seller Principal acknowledges that it will be acquiring the Stock Consideration issuable pursuant to this Agreement for investment for such Seller Principal's own account and not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and further represent that such Seller Principal has no present intention of selling, granting any participation in, or otherwise distributing the same. Such Seller Principal further represents that such Seller Principal does not have any Contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Stock Consideration.

(iii) Such Seller Principal understands that any Stock Consideration issuable hereunder will not be registered under the Securities Act, in reliance on one or more exemptions from registration under the Securities Act, including pursuant to Section 4(a)(2) thereof, and that Sangoma's reliance on such exemption is predicated on such Seller Principal's representation set forth herein. Such Seller Principal further understands that any Stock Consideration issuable hereunder will constitute a distribution of securities that is exempt from the prospectus requirement of applicable Canadian securities laws.

(b) Investment Experience. Such Seller Principal acknowledges that it can bear the economic risk of the investment, and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment in the Stock Consideration. Such Seller Principal is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act (as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and agrees that it will not take any action that could negatively impact the availability of the exemption from registration provided by Section 4(a)(2) of the Securities Act with respect to the sale and the issuance of securities hereunder.

(c) Information. Such Seller Principal has carefully reviewed such information as such Seller Principal has deemed necessary with respect to the Stock Consideration. Such Seller Principal has been furnished all materials requested by such Seller Principal relating to Sangoma and the issuance of Stock Consideration hereunder, and such Seller Principal has been afforded the opportunity to ask questions of representatives of Sangoma and to obtain any information necessary to verify the accuracy of any representations or information made or given to such Seller Principal.

(d) Restricted Securities.

(i) Such Seller Principal understands that the Stock Consideration issuable pursuant to this Agreement may not be sold, transferred, or otherwise disposed of without registration under the Securities Act and applicable state, federal and provincial securities laws or an exemption therefrom, and that in the absence of an effective registration statement covering the Stock Consideration or any available exemption from registration under the Securities Act and applicable state, federal and provincial securities laws, the Stock Consideration must be held indefinitely. The Acquired Units sold to Buyer hereunder by each Seller Principal have a fair market value of not less than CDN \$150,000 and each such Seller Principal understands that the Stock Consideration issuable pursuant to this Agreement may not be resold under applicable Canadian securities laws before the date that is four (4) months plus one (1) day following the Closing Date and is aware that the certificate which he shall receive evidencing the Stock Consideration will bear a legend with respect to the resale restrictions under applicable Canadian securities laws in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].

Unless registered under the Securities Act and applicable state securities laws, the certificates representing the Stock Consideration shall bear a U.S. legend in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, EXCHANGED, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO OR FOR THE BENEFIT OF

ANY NATIONAL, CITIZEN OR RESIDENT OF THE UNITED STATES, ANY CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED IN OR UNDER THE LAWS OF THE UNITED STATES, EXCEPT: (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH (1) RULE 144 OR (2) RULE 144A UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (D) IN CONNECTION WITH ANOTHER EXEMPTION UNDER THE SECURITIES ACT, OR (E) WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER, UPON THE ISSUER RECEIVING, IN THE CASE OF CLAUSES (C)(1) AND (D) ABOVE, AN OPINION OF COUNSEL FOR THE HOLDER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(ii) Notwithstanding the foregoing, (A) at any time Sangoma or its successor company is a “foreign issuer”, as defined in Rule 902(e) of Regulation S of the Securities Act, if such securities are being sold in accordance with the requirements of Rule 904 of Regulation S of the Securities Act, as referred to above, and in compliance with local laws and regulations, the legend may be removed by providing a declaration to the issuer’s transfer agent for such securities, in the form as may be prescribed by Sangoma or its successor company from time to time, together with any other evidence, which may include an opinion of the holder’s counsel of recognized standing reasonably satisfactory to Sangoma or its successor company to the effect that such legend is no longer required under applicable requirements of the Securities Act, required by Sangoma or its successor company or such transfer agent; and (B) if any such securities are being sold pursuant to Rule 144 under the Securities Act, the legend may be removed by delivery to the registrar and transfer agent for such securities of an opinion of holder’s counsel of recognized standing reasonably satisfactory to Sangoma or its successor company to the effect that such legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws.

(iii) Such Seller Principal acknowledges that the Stock Consideration may not be resold under applicable Canadian securities laws before the date that is four (4) months plus one (1) day following the Closing Date and is aware that the certificate which he shall receive evidencing the Stock Consideration will bear a legend with respect to the resale restrictions under applicable Canadian securities laws in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].

Such Seller Principal is acquiring the Stock Consideration as principal for their own account and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling the Stock Consideration in any Province or Territory of Canada. Such Seller Principal is an “accredited investor” as

defined in National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators and is able to bear the economic risk of an investment in the Stock Consideration.

(iv) Such Seller Principal acknowledges that Sangoma may be required to file a report with the Canadian securities regulatory authorities containing personal information about such Seller Principal, including full name, address and telephone number, the number and type of securities purchased, the fair value and total purchase price paid for the securities, the date of the closing and the exemption relied upon under applicable Canadian securities Legal Requirements.

(v) Such Seller Principal acknowledges that the Stock Consideration will be legended pursuant to Canadian securities laws and may not be resold in each Province and Territory of Canada before the date that is four (4) months plus one (1) day following the Closing Date and is aware that the certificate which he shall receive evidencing the Stock Consideration will bear a legend with respect to the resale restrictions under applicable Canadian securities laws in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].

(e) Rule 144. Such Seller Principal understands and acknowledge that (i) if Sangoma or any successor company is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, other than a Capital Pool Company (as such term is defined in the TSX Venture Exchange Corporate Finance Manual), Rule 144 under the Securities Act may not be available for resales of the Stock Consideration, and (ii) Sangoma is not obligated to make Rule 144 under the Securities Act available for resales of such Stock Consideration.

(f) No Registration Statement. Such Seller Principal understands and acknowledges that Sangoma has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Stock Consideration in the United States.

(g) Foreign Issuer. Such Seller Principal understands and acknowledges that Sangoma or any successor company (i) is not obligated to remain a “foreign issuer” within the meaning of Rule 902(e) of Regulation S of the Securities Act, (ii) may not, at the time the Stock Consideration are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause Sangoma or any successor company not to be a foreign issuer, and if Sangoma or any successor company is not a foreign issuer at the time of sale or transfer of the Stock Consideration pursuant to Rule 904 of Regulation S of the Securities Act, the certificates representing the Stock Consideration may continue to bear the legend described above.

4.8 No Other Representations or Warranties. Except as set forth in Section 3 and Section 4, or the Ancillary Agreements to which such Seller Party is a party, such Seller Party does not make and has not made and, to the extent applicable, none of its officers, directors, employees

or Representatives makes or has made any other representation or warranty, express or implied, at law or in equity, in respect of such Seller Party, the Company Members, results of operations or financial condition of the Company Members, or the transactions contemplated in the Ancillary Agreements hereby, including any representations and warranties as to the future sales, revenue, profitability or success of the business, or any representations or warranties arising from statute or otherwise in law, from a course of dealing or a usage of trade. Any such other representation or warranty is hereby expressly disclaimed and Buyer hereby acknowledges that it is not relying on any representation or warranty by such Seller Party except for those set forth in Section 3, Section 4, or the Ancillary Agreements to which such Seller Party is a party.

SECTION 5.

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to the Company and the Seller Parties that the statements in this Section 5 are true, complete and correct as of the date of this Agreement and as of the Closing Date (unless the particular statement speaks expressly as of another date, in which case it is true, complete and correct as of such other date), subject, in any case, to the exceptions, if any, provided in the disclosure schedule supplied by Buyer to the Seller Principals, dated as of the Closing Date:

5.1 Organization and Good Standing: Authority.

(a) Buyer (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, (b) has all requisite power and authority to carry on its business as it is now being conducted in all material respects, and (c) is duly qualified to do business and is in good standing in each of the jurisdictions in which the ownership, operation or leasing of its properties and assets and the conduct of its business requires it to be so qualified, licensed or authorized, except for those jurisdictions where the failure to be so qualified, licensed or authorized would not reasonably be expected to have a material adverse effect on Buyer or materially impair the ability of Buyer to consummate the transactions contemplated by this Agreement.

(b) Buyer has all necessary power and authority to execute and deliver this Agreement, each Ancillary Agreement, and each instrument required hereby or thereby to be executed and delivered by Buyer at the Closing, and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement, each Ancillary Agreement, and each instrument required hereby or thereby to be executed and delivered by Buyer at the Closing and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action, and no other proceedings on the part of Buyer are necessary to authorize this Agreement, each Ancillary Agreement or to consummate the transactions so contemplated.

(c) This Agreement and the Ancillary Agreements have been and each instrument required hereby or thereby to be delivered by Buyer at the Closing will be duly and validly executed and delivered by Buyer, and, assuming the due authorization, execution and delivery by the other parties hereto or thereto, constitutes or will constitute a legal, valid and binding obligation of Buyer, as the case may be, enforceable against Buyer in accordance with its terms.

5.2 No Conflict: Consents.

(a) Buyer's execution and delivery of this Agreement, each Ancillary Agreement, and each instrument required hereby to be executed and delivered by Buyer at the Closing, and the compliance with the provisions of this Agreement and each Ancillary Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby or thereby, will not (i) conflict with or violate the organizational documents of Buyer, each as amended to date and currently in effect, (ii) violate any Legal Requirement applicable to Buyer or any of its properties or assets or (iii) result in a material breach of, or constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a benefit under, or result in the creation of any Lien (not including Permitted Liens) upon any of the properties, rights or assets of Buyer pursuant to, any Contract to which Buyer is a party or by which it is bound or affected, except in the case of clauses (ii) and (iii) above, any such conflicts, violations, defaults, rights or Liens that would not reasonably be expected to have a material adverse effect on Buyer or materially impair the ability of Buyer to consummate the transactions contemplated by this Agreement.

(b) No consent of, or registration, declaration, notice or filing with, any Governmental Authority is required to be obtained or made by, or given to, Buyer in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than (i) compliance with and filings as may be required under any applicable antitrust laws, (ii) such consents, approvals, orders authorizations, registrations declarations and filings as may be required under applicable state and federal securities laws and the securities laws of any foreign country, and (iii) where the failure to obtain such consent or to make such registration, declaration, notice or filing would not when taken together with all other such failures by Buyer reasonably be expected to have a material adverse effect on Buyer or materially impair the ability of Buyer to consummate the transactions contemplated by this Agreement.

5.3 Brokers and Finders. Except as set forth on Section 5.3 of Buyer's disclosure schedule to this Agreement, neither Buyer nor any of its Affiliates have retained, utilized or been represented by, or have any liability or obligation to pay fees or commissions to, any broker, finder or agent in connection with the transactions contemplated by this Agreement.

5.4 Litigation, etc. No Action is pending or, to Buyer's knowledge, threatened against Buyer before any arbitrator or court or other Governmental Authority which (i) challenges the validity of this Agreement or any Ancillary Agreement or any action taken or to be taken in connection herewith or therewith, or (ii) would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

5.5 Investment. Buyer is acquiring the Acquired Units for its own account as an investment without the present intent to sell, transfer or otherwise distribute Acquired Units to any other Person. Buyer is relying solely on the representations and warranties set forth in this Agreement, or the Ancillary Agreements. Buyer acknowledges that the Acquired Units are not

registered pursuant to the Securities Act and that none of the Acquired Units may be transferred, except pursuant to an applicable exception under the Securities Act.

5.6 Financing. Buyer affirms that it is not a condition to the Closing or to any of its other obligations under this Agreement that Buyer or any of its Affiliates obtain financing for or related to any of the transactions contemplated hereby. Buyer will have available at the Closing the funds necessary to make any and all payments required to be made by Buyer under this Agreement.

5.7 Stock Consideration. At Closing, the shares comprising the Stock Consideration shall be duly authorized and validly issued as fully paid and non-assessable shares of Sangoma. Sangoma is not and never has been (i) a “passive foreign investment company” within the meaning of Section 1297 of the Code or (ii) to the Buyer’s knowledge (based on Schedule 5.7, which sets forth, as of the date of this Agreement, certain records from Sangoma’s transfer agent regarding the ownership of Sangoma’s equity), a “controlled foreign corporation” as defined in Section 957 of the Code.

SECTION 6. **CONDUCT OF BUSINESS**

6.1 Conduct of Company. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement or the Closing, the Company and each Seller Party covenants and agrees that, unless Buyer shall otherwise agree in writing (in Buyer’s sole discretion), the Company shall, the Seller Parties shall cause the Company to, and the Company shall cause each of the Subsidiaries to, (i) provide Buyer with access during normal business hours to the premises subject of the Sublease for purposes of conducting an inspection of said premises prior to the Closing, (ii) conduct its business in the ordinary course, (iii) not, and shall cause each of the Subsidiaries to not, take any action, except in the ordinary course of business, (iv) use reasonable best efforts to maintain and preserve the business, properties and assets of each Company Member, and (v) use reasonable best efforts to preserve the employment relationships with officers and key employees and commercial relationships with key Persons with whom they do business. Without limiting the generality of the foregoing, between the date of this Agreement and the Closing Date, without the prior consent of Buyer (in Buyer’s sole discretion, provided, that the Buyer shall not unreasonably withhold, delay or condition consent to any actions proposed to be taken under paragraph (h)(i) below), the Company shall not, the Seller Parties shall cause the Company not to, and the Company shall cause each of the Subsidiaries to not:

(a) amend or otherwise change (or permit any change) to the Company Member Organizational Documents;

(b) transfer, issue, pledge, encumber, assign, sell, accelerate, amend, change the terms of, dispose of, or grant options, warrants or other rights to purchase or otherwise acquire, any shares of capital stock, membership interests or securities convertible, exchangeable or exercisable therefor of the Company Members or other equity interests of any Company Member, or authorize or propose the foregoing;

(c) accelerate, beyond the normal collection cycle, the collection of accounts receivable or delay, beyond normal past practices, the payment of accounts payable, or waive any rights in material value or take any actions with respect to collection practices that would result in any material losses or material adverse changes in collections, whether or not in the ordinary course of business;

(d) fail to pay or discharge any material Liability or Indebtedness when due in accordance with its terms;

(e) make any material change in the business or operations of any Company Member;

(f) effect any recapitalization, reclassification, reorganization or like change in the capitalization of any Company Member;

(g) declare, set aside or pay any dividend or distribution in any property in respect of any interest of the any Company Member other than a distribution of cash to Seller prior to the Closing Date (to the extent such distribution results in a reduction of Closing Cash) in respect of any of its capital stock, or split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or repurchase, redeem or otherwise acquire, directly or indirectly, any shares of its capital stock except from former employees, directors and consultants in accordance with agreements providing for the repurchase of shares in connection with any termination of service to it;

(h) other than as set forth on Section 6.1(h) of the Disclosure Schedule: (i) enter into any Contract that would be required to be listed on Section 3.16 of the Disclosure Schedule, terminate any material Contract (including any Listed Contract or other Contract required to be listed on Section 3.16 of the Disclosure Schedule), materially amend any material Contract (including any Listed Contract or other Contract required to be listed on Section 3.16 of the Disclosure Schedule), or (ii) cancel, modify or waive any material Indebtedness or claims held in respect of any Company Member or waive any material rights of value, except in the ordinary course of business;

(i) mortgage, pledge or subject to any Lien (other than a Permitted Lien) any portion of a Company Member's material assets;

(j) sell, transfer, assign, abandon, license or otherwise dispose of a Company Member's material assets, except (i) sales of inventory in the ordinary course of business and (ii) any non-exclusive licenses to Intellectual Property granted in the ordinary course of business;

(k) adopt, materially amend, or terminate any Benefit Plan or arrangement that would be a Benefit Plan were it in effect as of the date of this Agreement, except for the renewal of existing plans in the ordinary course of business or pursuant to applicable Legal Requirements or the terms of any such Benefit Plan;

(l) recognize any labor union or labor organization as the collective bargaining representative of any employees, or enter into, amend or terminate any collective bargaining agreement or other Contract with any labor union or labor organization;

(m) hire any new officer-level employee, pay or agree to pay any special bonus, special remuneration, or special noncash benefits (except payments and benefits made pursuant to written agreement outstanding on the date hereof), or materially increase the benefits, salaries or wage rates of its employees, officers, directors or independent contractors, other than in the ordinary course of business consistent with past practices;

(n) except in the ordinary course of business consistent with past practices or pursuant to the terms of any Benefit Plan, grant or pay any severance or termination pay or benefits, or any retention bonus or change in control payment to any director, officer, employee or independent contractor;

(o) make or forgive any loan or advance to any director, officer or employee (excluding advances of normal business expenses in the ordinary course of business consistent with past practice), except as required by Legal Requirement;

(p) incur or assume any Indebtedness or guarantee any Indebtedness, other than Indebtedness incurred in the ordinary course of business which will be discharged at Closing;

(q) pay, loan or advance any amount to, or sell, transfer or lease any of the Company's assets to, or enter into any agreement or arrangement with, any Affiliate of the Company or any director, officer, employee of the Company, or any of their respective Affiliates, except for loans or advances to employees in the ordinary course of business;

(r) acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person, or otherwise acquire any assets of another Person that are valued, individually or in the aggregate, in excess of [REDACTED];

(s) make or incur any capital expenditures that, individually or in the aggregate, are in excess of [REDACTED];

(t) cancel, terminate or materially reduce the amount of any insurance coverage provided by existing insurance policies, or cause any of the coverage thereby to lapse;

(u) terminate or waive any right of substantial value (including any rights under any confidentiality or non-disclosure agreement), other than in the ordinary course of business;

(v) enter into any transaction, or enter into, terminate (or fail to renew), amend or modify any Contract, with any of its Affiliates, directors, employees, officers or stockholders or any of their respective Affiliates;

(w) make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, enter into any closing agreement, settle any material Action in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any Action in respect of Taxes or Tax Returns, surrender any right to a claim a refund of Taxes;

(x) change any accounting policies or procedures, except as may be required by US GAAP or Legal Requirement;

(y) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or its Subsidiary;

(z) waive, release, assign, settle or compromise any material Action;

(aa) transfer to any Person any Company IP Rights or abandon any application or registration filed by or on behalf of the Company or any Subsidiary relating to Company IP Rights;

(bb) except in the ordinary course of business consistent with past practices in the twelve (12) months prior to Closing, (i) offer or otherwise provide any material discounts to customers to induce sales or revenue recognition or any discounts, incentives or other price reductions on products or service plans, (ii) offer, create or provide service plans not provided in the twelve (12) months prior to Closing, or use efforts greater than those used in the twelve (12) months prior to Closing to offer, sell or otherwise provide service plans, (iii) agree to non-arm's length arrangements with suppliers, or (iv) materially change any business practice, each without the prior written consent of Buyer;

(cc) create any Subsidiaries; or

(dd) authorize any of the foregoing, or commit or agree to take actions, whether in writing or otherwise, to do any of the foregoing.

6.2 Confidentiality Agreement: Access.

(a) The parties acknowledge that the Company and Buyer have previously executed a letter agreement effective as of February 19, 2019 (the "Confidentiality Agreement"), the entirety of which will continue in full force and effect in accordance with its respective terms, notwithstanding the execution and delivery of this Agreement, until the Closing, at which time the Confidentiality Agreement shall terminate and be of no further force or effect. The parties hereto acknowledge and agree that the existence of this Agreement, the Ancillary Agreements, the Disclosure Schedule, the Escrow Agreement and the documents and instruments contemplated hereby and thereby, the terms and conditions hereof and thereof, the negotiations hereof and thereof and transactions contemplated hereby and thereby, shall constitute "Confidential Information" under the Confidentiality Agreement.

(b) For a period of seven (7) years following the Closing, Buyer shall preserve and keep, or cause to be preserved and kept, all original books and records in respect of the Company in the possession of Buyer or its Affiliates. The Seller Representative, upon reasonable notice and for any reasonable business purpose, and at the Seller Representative's own cost and expense, shall have access during normal business hours to examine, inspect and copy such books and records during such period.

6.3 Efforts: Consents: Regulatory and Other Authorizations.

(a) Each party to this Agreement shall use its commercially reasonable efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to promptly consummate and make effective the transactions contemplated by this Agreement; (ii) obtain all authorizations, consents,

orders and approvals of, and give all notices to and make all filings with, any Governmental Authority and other third parties (including the consents and filings described in this Section 6.3) that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement, including those consents set forth in the Disclosure Schedule; (iii) lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to this Agreement to consummate the transactions contemplated by this Agreement; and (iv) fulfill all conditions to such party's obligations under this Agreement, in each case such that all of the actions described in clauses (i) through (iv) of this Section 6.3 may be taken and the Closing may be consummated no later than the End Date. Each party to this Agreement shall cooperate fully with the other parties to this Agreement in promptly seeking to obtain all such authorizations, consents, orders and approvals, giving such notices and making such filings.

6.4 Public Disclosure. The parties agree that the press release set forth on Exhibit D attached hereto ("Press Release") shall be published by Buyer on or following the date hereof. None of the Seller Principals or Company Members (prior to the Closing) shall issue any press release or make any public statement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of Buyer, which consent shall not be unreasonably withheld; provided that each Seller Principal may include on his resume, curriculum vitae, professional profile and any other similar materials that the transactions contemplated by this Agreement occurred, such Seller Principal's involvement in the such transactions or affiliation or involvement with the Company Members prior to the Closing. From and after the Press Release being published, Buyer, its Affiliates and (after the Closing) the Company Members may issue any press release or make any public statement with respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media at their sole direction.

6.5 Seller Principal Release. As of Closing, each Seller Principal, on behalf of such Seller Principal and such Seller Principal's Related Parties, hereby (a) generally, irrevocably, unconditionally, and completely releases and forever discharges each of the Releasees from, and hereby irrevocably, unconditionally, and completely waives and relinquishes, each of the Released Claims and (b) irrevocably covenants to refrain from, directly or indirectly, asserting any Released Claim, or commencing, instituting, or causing to be commenced, any litigation, action, audit, suit, investigation or proceeding of any kind against any Releasee based upon any matter released under this Section 6.5 with respect to the Released Claims. Each Seller Principal hereby acknowledges and intends that this release shall be effective as a bar to each and every one of the Released Claims and expressly consents that this release shall be given full force and effect in accordance with and every express term or provision, including those (i) relating to any Released Claims or (ii) relating to unknown and unsuspected Released Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and/or unanticipated claims).

6.6 Cooperation: Further Actions.

(a) Following the Closing, the parties hereto shall use all reasonable efforts to take or cause to be taken all actions, execute and deliver such additional instruments, documents, conveyances or assurances and to do or cause to be done all other things, necessary, proper or advisable, or otherwise reasonably requested by another party hereto, including, without limitation, any actions necessitated by the Reorganization Transactions, in order for such party to fulfill and

perform his, her or its obligations in respect of this Agreement and the Ancillary Agreements to which such Person is a party, or otherwise to consummate and make effective the transactions contemplated hereby and thereby and carry out the intent and purposes of this Agreement (which include the transfer to Buyer of the Acquired Units and intended related benefits of the business of the Company).

(b) [redacted to protect confidential and competitively sensitive information].

(c) [redacted to protect confidential and competitively sensitive information].

6.7 Certain Restrictions.

(a) For a period of five (5) years commencing on the Closing Date (the "Restricted Period"), each of the Seller Parties agrees, severally and not jointly, that he or it shall not, and shall not permit any of his or its Affiliates to, anywhere in the world, directly or indirectly, in any capacity, including as an owner, partner, employee, proprietor, independent contractor, agent, lessee, licensee, operator, consultant, advisor, officer, director, manager, joint venture, trustee, creditor, investor, or equity holder (i) except on behalf of Buyer, the Companies Members (after the Closing) or their subsidiaries or Affiliates (collectively, the "Protected Parties"): (A) render, provide, supervise or otherwise engage in any manner related to a Competing Business (the "Restricted Services"), or (B) establish, open or assist in, or plan for, the establishment of or management of a business which provides the Restricted Services; or (ii) knowingly or recklessly interfere in with the business relationships (whether formed prior to or after the Closing Date) of any Protected Party; provided, however, that each Seller Principal may purchase or otherwise acquire up to (but not more than) two percent (2%) of any class of the securities of any Person (but may not otherwise participate in the activities of such Person) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Exchange Act.

(b) Each Seller Party agrees that during the Restricted Period, such Seller Party shall not, directly or indirectly, except as an agent or employee of a Protected Party, (i) hire, or attempt to hire, any current or former employee of a Protected Party or to persuade any such employee to leave employment with a Protected Party, or knowingly solicit, interview, knowingly attempt to solicit, or attempt to interview, any current or former employee of a Protected Party; or (ii) retain any third party to hire, solicit or interview, or attempt to hire, solicit or interview, any current or former employee of a Protected Party or to persuade any such employee to leave employment with a Protected Party; provided, that the foregoing and following references to a former employee shall only apply during the six month period after such person has ceased his or her employment with a Protected Party; provided, further, that nothing in this Section 6.6(a)(b) shall prohibit any general solicitations through an advertisement, search firm or otherwise, not specifically targeted at any Protected Party, or any of their respective employees; provided further, that each Seller Party agrees not to hire, directly or indirectly, any of such current or former employees of a Protected Party so solicited during the Restricted Period.

(c) Each Seller Party agrees that during the Restricted Period, such Seller Party shall not, directly or indirectly, (i) entice, divert, take away, knowingly solicit, or attempt to solicit, entice, divert or take away, any current or known potential clients, customers, vendors, suppliers

or any other Person who has established or is known to such Seller Party to be seeking to establish a business relationship with a Protected Party for purposes of diverting their business or services from a Protected Party, or (ii) take any action that is designed or intended to have the effect of discouraging any existing or known potential suppliers, vendors, customers, employees or contractors of a Protected Party from maintaining the same business relationship with a Protected Party after the Closing Date as it maintained with any Company Member prior to the Closing Date.

(d) Each Seller Party agrees that during the Restricted Period, such Seller Party shall not make any defamatory, derogatory or disparaging statements or communications regarding a Protected Party, including any of their respective products or services, unless any such statement or the furnishing of such information is (i) in connection with any then pending or threatened Action or as otherwise required by applicable Law; (ii) to enforce this Agreement or any other Contract; or (iii) to Governmental Authority about possible violations of Law, in the case of clauses (i), (ii) and (iii) in good faith.

(e) Each Seller Principal individually acknowledges that a breach or threatened breach of this Section 6.6(a) would give rise to irreparable harm to the Protected Parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Seller Principal of any such obligations, the Protected Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). In the event of a violation or breach by a Seller Principal of any agreement set forth in this Section 6.6(a), the term of the Restricted Period with respect to such Seller Principal shall be extended by a period equal to the duration of such violation or breach.

(f) Each Seller Principal acknowledges that the geographic boundaries, scope of prohibited activities and the duration of the provisions of this Section 6.6(a) are reasonable and are no broader than are necessary to protect the legitimate business interests of the Protected Parties, including the ability of Buyer to realize the benefit of its bargain under this Agreement, and that such restrictions constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.6(a) should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 6.6(a) and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

6.8 Indemnification of Directors and Officers.

(a) During the period ending [REDACTED] after the Closing Date, Buyer shall cause the Company to indemnify the present and former members of the Company's board of directors and present and former officers of the Company (the "Indemnified D&Os") to the same extent that the Company indemnifies, after the Closing, its own present and former members of its board of directors and its present and former officers, respectively, as permitted under the Company's organizational documents then in effect; provided, that Buyer shall be under no obligation to maintain any level of coverage with respect to any Indemnified D&Os.

(b) Prior to the Closing, the Company shall arrange for prepaid directors' and officers' liability insurance policy or policies (*i.e.*, "tail coverage") which policies provide for Indemnified D&Os with an extended reporting period for claims based upon or arising out of facts, acts, or events occurring on or prior to the Closing Date of not less than [REDACTED] following the Closing Date with coverage in amount and scope at least as favorable as the Company's existing coverage, including with respect to the transactions contemplated by this Agreement and the Ancillary Agreements (collectively, the "D&O Tail Policy"). Prior to the Closing, the Company shall also arrange for prepaid cyber and professional errors & omissions insurance policies tail coverage for a period of [REDACTED] (the "E&O and Cyber Tail Policy," and together with the D&O Tail Policy, the "Tail Policies"). The Tail Policies shall name the Company (or its successor in interest) as "named insured" or "parent organization," as applicable. The premiums for the Tail Policies shall be paid in full by the Seller Parties (and treated as a Seller Transaction Expense to the extent not so paid by the Seller Parties prior to Closing), and the Tail Policies shall be non-cancelable. From and after the Closing, the Seller Parties shall take, and shall cause any of their Affiliates to take, all reasonable action necessary to cause each of the Tail Policies to be bound, issued, and/or endorsed or otherwise amended, as applicable, such that the coverage obligations of the insurers thereunder in respect of the Company and its associated individual insureds for claims arising out of facts and circumstances occurring prior to the Closing shall be and remain in full force and effect on no less favorable terms as the coverages provided to the Company and its associated individual insureds prior to the transactions contemplated by this Agreement. After Closing, Buyer shall, and shall cause the Company to, maintain each Tail Policy in full force and effect, and continue to honor the obligations thereunder, during the period for which it has been prepaid.

(c) The terms and provisions of this Section 6.8 are intended to be in addition to the rights otherwise available to the Indemnified D&Os by applicable Law and the terms of the Company Organizational Documents as amended or restated from time to time, and shall operate for the benefit of, and shall be enforceable by, the Indemnified D&Os and their respective heirs and representatives, each of whom is an intended third party beneficiary of this Section 6.8. Any Indemnified D&Os seeking to enforce the Buyer's obligations with respect to the Company's organizational documents under this Section 6.8 must first seek recovery under the terms of the D&O Tail Policy. To the extent that such claim against the D&O Tail Policy has not adequately provided for such recovery, such Indemnified D&O may then seek recovery, to the extent available, under the Company's organizational documents. The indemnification obligations contained in this Section 6.8 will not be applicable in the event of Damages to Buyer or its Affiliates that would otherwise be indemnifiable by any Seller Party under the terms of SECTION 12 (without regard to the limitations set forth therein).

6.9 Employee Benefit Matters.

(a) For a period of [REDACTED] following the Closing Date, Buyer shall provide, or cause to be provided, to each Employee who remains employed immediately after the Closing (“Continuing Employees”), (i) salary or wage level, (ii) incentive compensation opportunities, and (iii) employee benefits (the compensation and benefits described in the foregoing clauses (i), (ii), and (iii) being collectively referred to as “Employee Benefits”), which are substantially similar in the aggregate to the Employee Benefits (other than equity and equity incentive arrangements) provided to such Continuing Employees prior to the Closing (either through the maintenance of employee benefit plans held by the Company at Closing or through other employee benefit plans of Buyer (or any of its Affiliates)); provided, however, that Seller shall cause the Company to hold the Benefit Plans set forth on Section 3.20(a) of the Disclosure Schedule and such Benefit Plans shall directly transfer from [REDACTED] and Affiliate of the Company, to the Company at the Closing in connection with Buyer’s acquisition of the Acquired Units.

(b) Nothing contained in this Section 6.9 or any other provision of this Agreement, express or implied, is intended to confer upon any Company employee or Continuing Employee any right to continued employment for any period or continued receipt of any specific benefit or compensation, or shall constitute an establishment of or amendment to or any other modification of any Benefit Plan. Further, this Section 6.9 shall be binding upon and shall inure solely to the benefit of the parties to this Agreement, and nothing in this Section 6.9, express or implied, is intended to confer upon any other Person (including any Company employee or Continuing Employee) any rights or remedies of any nature (including third-party beneficiary rights under this Agreement) whatsoever under or by reason of this Section 6.9.

6.10 RWI Policy. Buyer and its Affiliates shall not amend, waive, modify or otherwise revise the RWI Policy in any manner that could reasonably be expected to adversely affect any Seller Indemnified Party without the consent of the Seller Representative, such consent not to be unreasonably withheld, conditioned or delayed.

6.11 Provision Respecting Legal Representation. Each of the parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, members, partners, officers, employees and Affiliates, that Latham & Watkins LLP is serving as counsel to the Seller Principals, on the one hand, and the Company and each of its Affiliates, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement prior to Closing and the consummation of the transactions contemplated hereby, and that, following Closing and consummation of the transactions contemplated hereby, Latham & Watkins LLP (or any successor) may serve as counsel to any Seller Principal in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding such representation, and each of the parties hereto hereby consents thereto and waives any conflict of interest arising therefrom, and each of such parties shall cause any Affiliate thereof to consent to waive any conflict of interest arising from such representation. In addition, all communications involving attorney-client confidences between any Seller Principal and his Affiliates which pertain directly to the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to such Seller Principal and his Affiliates (and not the Company). Accordingly, the Company shall not have access to any such communications retained by Latham & Watkins LLP or the files of Latham & Watkins LLP relating to such engagement, whether or

not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (a) each Seller Principal and his Affiliates (and not the Company) shall be the sole holders of the attorney-client privilege with respect to such engagement, and the Company shall not be a holder thereof, (b) to the extent that files of Latham & Watkins LLP in respect of such engagement constitute property of the client, only the applicable Seller Principal and his Affiliates (and not the Company) shall hold such property rights, and (c) Latham & Watkins LLP shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Company by reason of any attorney-client relationship between Latham & Watkins LLP and the Company.

6.12 Acknowledgements by Buyer. BUYER ACKNOWLEDGES THAT THE REPRESENTATIONS AND WARRANTIES MADE BY THE COMPANY AND SELLER PARTIES IN THIS AGREEMENT OR IN THE ANCILLARY AGREEMENTS, CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND SELLER PARTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY. BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR IN THE ANCILLARY AGREEMENTS, ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED (INCLUDING ANY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OF THE COMPANY) ARE SPECIFICALLY DISCLAIMED BY THE COMPANY AND EACH SELLER PARTY.

6.13 Acknowledgements by Seller Parties. EACH SELLER PARTY ACKNOWLEDGES THAT THE REPRESENTATIONS AND WARRANTIES MADE BY BUYER IN THIS AGREEMENT OR IN THE ANCILLARY AGREEMENTS CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY. EACH SELLER PRINCIPAL UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR IN THE ANCILLARY AGREEMENTS, ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY BUYER.

SECTION 7.

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF EACH PARTY

The respective obligations of each party to this Agreement to effect the transactions contemplated by this Agreement shall be subject to the satisfaction as of the Closing of the following conditions:

7.1 No Order. No Legal Requirement, temporary restraining order, preliminary or permanent injunction or other order or judgment preventing the consummation of the transaction contemplated by this Agreement shall have been issued by any court of competent jurisdiction and remain in effect.

7.2 Governmental Approvals. All material consents, approvals, orders or authorizations of, or registrations, declarations or filings with any Governmental Authority required to have been obtained or made prior to the consummation of the transactions contemplated hereby, shall have been obtained or made, and no such consent, approval, order or authorization shall have been revoked.

SECTION 8.
ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to satisfaction as of the Closing of each of the following conditions:

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of the Company and Seller in this Agreement shall be true, complete and correct in all material respects at the Closing as though such representation or warranty had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true, complete and correct as of such date); provided, however, that all Fundamental Representations made by the Company or any Seller Party shall be true, complete and correct in all respects; and

(b) The Company Members and the Seller shall have performed and complied in all material respects with all covenants and obligations of this Agreement required to be performed and complied with by them as of the Closing; provided, however, that, with respect to covenants and agreements that are qualified by materiality, the Company and each Seller Party shall have performed and complied with such covenants and agreements, as so qualified, in all respects.

8.2 Separation Agreements. The Separation Agreements shall have been executed by the Company and the applicable individuals described therein and such execution shall be irrevocable.

8.3 Benefits. The Company shall be the sole holder of the Benefit Plans set forth on Section 3.20(a) of the Disclosure Schedule.

8.4 Required Consents. Seller shall have delivered the consents set forth on Schedule 8.4.

8.5 Change of Control Payments. The Company shall pay or cause to be paid that portion of the Change of Control Payments due at Closing to all applicable recipients through the Company's payroll.

8.6 RWI Policy: Extended Insurance Policies. The RWI Policy shall be bound, and the Binder Agreement shall be in full force and effect. The Seller Parties shall have secured the E&O and Cyber Tail Policy.

8.7 Sublease. The Company shall have effected and delivered to Buyer the Sublease.

8.8 Closing Deliveries. Seller shall have delivered, or caused to be delivered, all of the items required to be delivered pursuant to Section 10.1.

SECTION 9.
ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER
PARTIES AND THE COMPANY

The obligations of the Seller Parties and the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction as of the Closing of the following conditions:

9.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer in this Agreement shall be true, complete and correct in all material respects, in each case, at the Closing as though such representation or warranty had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true, complete and correct as of such date), provided, however, that all Fundamental Representations made by the Buyer shall be true, complete and correct in all respects; and

(b) Buyer shall have performed and complied in all material respects with all covenants and obligations of this Agreement required to be performed and complied with by them as of the Closing; provided, however, that, with respect to covenants and agreements that are qualified by materiality, the Buyer shall have performed and complied with such covenants and agreements, as so qualified, in all respects.

9.2 RWI Policy. The RWI Policy shall be bound, and the Binder Agreement shall be in full force and effect.

9.3 Closing Deliveries. Buyer shall have delivered, or caused to be delivered, all of the items required to be delivered pursuant to Section 10.2.

SECTION 10.
CLOSING DELIVERIES

10.1 Closing Deliveries of Seller Principals. At or prior to the Closing, Seller Parties shall deliver, or caused to be delivered, to Buyer the following:

(a) a certificate executed by an authorized officer of the Company on behalf of the Company to the effect that, as of the Closing, each of the conditions set forth in Section 8.1(a) (as it applies to the Company Members) and Section 8.1(b) (as it applies to the Company Members) has been satisfied;

(b) a certificate executed by an authorized officer of the Seller to the effect that, as of the Closing, each of the conditions set forth in Section 8.1(a) (as it applies to Seller) and Section 8.1(b) (as it applies to Seller) has been satisfied;

(c) counterparts to the Escrow Agreement, duly executed and delivered by the Seller and the Seller Representative;

(d) a certificate of the secretary or other officer of the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer as to (i) no amendments to the Company Member Organizational Documents, and (ii) the actions taken by the board of directors of the Company to authorize this Agreement and each Ancillary Agreement to which the Company may be party or subject, and the other transactions contemplated thereby, copies of which actions shall be attached to such certificate;

(e) a certificate of the secretary or other officer of Seller, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer as to (i) no amendments to Seller's organizational documents, and (ii) the actions taken by the board of directors of Seller to authorize this Agreement and each Ancillary Agreement to which Seller may be party or subject, and the other transactions contemplated thereby, copies of which actions shall be attached to such certificate;

(f) resignations, dated the Closing Date, of each member of the board of directors of each of the Company Members and, to the extent requested by Buyer, each officer of a Company Member, effective at or prior to the Closing;

(g) evidence, reasonably satisfactory to Buyer, as to the termination or amendment, on commercially reasonable terms, of the Related Party Agreement;

(h) the Initial Closing Statement and any supporting documentation required to be delivered to Buyer pursuant to Section 2.2(b);

(i) a statement dated as of the Closing Date prepared in accordance with Treasury Regulations Section 1.1445-2(b)(2) certifying Seller's non-foreign status, and an IRS Form W-9 from each Seller Party;

(j) an assignment of the Acquired Units executed and delivered by the Seller, in form and substance reasonably satisfactory to Buyer;

(k) payoff letters, in form and substance reasonably satisfactory to Buyer, in respect of the Company Debt and Seller Transaction Expenses;

(l) consents, if any, from the third parties set forth on Schedule 8.4;

(m) Separation Agreements, each of which shall remain in effect as of the Closing and not have been revoked by any party thereto;

(n) (i) for the Seller, a certificate of good standing or equivalent issued as of a date not more than ten (10) days before the Closing Date by the Secretary of State of Delaware and (ii) for the pre-Conversion Company, a certificate of good standing or equivalent issued as of a date not more than twenty (20) days before the Conversion Date by the Secretary of the Commonwealth of Pennsylvania and for the jurisdictions in which the pre-Conversion Company was qualified to do business as a foreign corporation or other entity and eighty percent (80%) of the Company's

business (by revenue) is conducted, certificates of good standing or equivalent issued as of a date not more than twenty (20) days before the Conversion Date by the Secretary of State or similar official of each such jurisdiction;

(o) counterparts to the Lock-Up Agreements, duly executed and delivered by Seller Party receiving Stock Consideration;

(p) the Sublease, duly executed and delivered by [REDACTED], and the Company; and

(q) from each Seller Principal receiving Stock Consideration, a duly completed Investor Questionnaire providing that such Seller Principal is an "accredited investor" as defined in Rule 501(a) of Regulation D of the Securities Act.

10.2 Closing Deliveries of Buyer. At or prior to the Closing, Buyer shall deliver, or cause to be delivered, the following:

(a) to Seller and the Company, a certificate executed on behalf of Buyer to the effect that, as of the Closing, the conditions set forth in Section 9.1 above have been satisfied;

(b) to each Seller Principal such Seller Principal's Pro Rata Percentage of the Adjusted Purchase Price;

(c) to each Seller Principal, the number of shares of Sangoma Common Stock set forth opposite such Seller Principal's name on Exhibit F hereto;

(d) (i) counterpart to the Escrow Agreement, duly executed and delivered by Buyer and the Escrow Agent, and (ii) payment of the Escrow Amount in accordance with Section 2.4(b)(iii);

(e) counterparts to the Lock-Up Agreements, duly executed and delivered by Sangoma;

(f) to each payee of the Estimated Company Debt identified on the Initial Closing Statement, the amount owed to such payee in accordance with Section 2.4(b)(i);

(g) to each payee of the Estimated Seller Transaction Expenses identified on the Initial Closing Statement, the amount owed to such payee in accordance with Section 2.4(b)(i);

(h) to the Escrow Agent, the Escrow Amount; and

(i) the Binder Agreement (together with the associated form of RWI Policy).

SECTION 11. **TERMINATION**

11.1 Termination Prior to the Closing. This Agreement may be terminated at any time prior to the Closing as set forth below:

- (a) by mutual written consent of Buyer and the Seller;
- (b) by either the Seller or Buyer, if a Governmental Authority shall have issued or enacted any Legal Requirement or taken any other action (including the failure to have taken an action), in any case, having the effect of permanently restraining, enjoining or otherwise prohibiting the Closing, which Legal Requirement is final and nonappealable, as applicable;
- (c) by the Seller, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by Buyer, such that the conditions set forth in Section 9.1 would not be satisfied as of the time of such breach; provided, that if such breach by Buyer is curable prior to the End Date through the exercise of reasonable efforts, then the Seller may not terminate this Agreement under this Section 11.1(c) prior to twenty (20) days following the receipt of written notice from the Seller to Buyer of such breach (it being understood that the Seller may not terminate this Agreement pursuant to this Section 11.1(c) if (i) such breach by Buyer is cured such that such conditions would then be satisfied or (ii) the Company or Seller is in breach of this Agreement such that the conditions set forth in Section 8.1 would not be satisfied);
- (d) by written notice of Buyer to Seller if, after the date of this Agreement, there has been a Material Adverse Effect;
- (e) by Buyer, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company or any Seller Party, such that the conditions set forth in Section 8.1 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue; provided, that if such breach is curable by the Company or Seller, as applicable, prior to the End Date through the exercise of reasonable efforts, then Buyer may not terminate this Agreement under this Section 11.1(e) prior to twenty (20) days following the receipt of written notice from Buyer to the Seller of such breach (it being understood that Buyer may not terminate this Agreement pursuant to this Section 11.1(e) if (i) such breach by the Seller is cured such that such conditions would then be satisfied, or (ii) Buyer is in breach of this Agreement such that the conditions set forth in Section 9.1 would not be satisfied);
or
- (f) by either the Seller or Buyer if the Closing shall not have been consummated by January 15, 2020 (the "End Date"); provided, that the right to terminate this Agreement under this Section 11.1 shall not be available to any party whose action or failure to act has been a principal cause of, or resulted in the failure of, the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement.

11.2 Notice of Termination: Effect of Termination. If the Seller or Buyer wishes to terminate this Agreement pursuant to Section 11.1, then such party shall deliver to the other party a written notice stating that such party is terminating this Agreement and setting forth a brief description of the basis on which such party is terminating this Agreement. Subject to the relevant periods and the receiving party's right to cure pursuant to Section 11.1, any termination of this Agreement under Section 11.1 above will be effective immediately upon the delivery of a valid written notice of the terminating party to the other parties hereto. In the event of the termination of this Agreement as provided in Section 11.1, this Agreement shall be of no further force or effect, without any liability on the part of any party hereto or any of its Affiliates, directors, managers,

officers or shareholders, except (i) as set forth in Section 6.2(a), Section 6.4, this Section 11.2, and Section 15, and the definitions in Section 1.1 related to such Sections, each of which shall survive the termination of this Agreement, and (ii) nothing herein shall relieve any party from liability for any willful and intentional breach of this Agreement by such party.

SECTION 12. **INDEMNIFICATION**

12.1 Representations, Warranties and Covenants. All representations, warranties, covenants, and agreements of the Company, the Seller Parties and Buyer made in this Agreement, all Ancillary Agreements executed and delivered in connection herewith, and all certificates delivered in connection therewith (i) shall be deemed to have been relied upon by the party or parties to whom they are made, and shall survive the Closing regardless of any investigation on the part of such party or its representatives, and (ii) shall bind the parties' successors and assigns (including, without limitation, any successor to the Company by way of acquisition, merger or otherwise), whether so expressed or not, and, except as otherwise provided in this Agreement, all such representations, warranties, covenants and agreements shall inure to the benefit of the parties (subject to Section 12.2 below) and their respective successors and assigns and to their transferees of Units, whether so expressed or not.

12.2 Survival Period. Except for Fraud, all of the representations and warranties of the Company, the Seller Parties and Buyer contained in this Agreement shall survive the Closing and continue in full force and effect until [REDACTED] anniversary of the Closing Date; provided that the Fundamental Representations shall survive the Closing until the later of (a) the expiration of the applicable statute of limitations, or (b) [REDACTED] anniversary of the Closing Date; provided further that, in each case, any written claim for breach thereof made in good faith prior to such expiration date and delivered to the party against whom indemnification is sought shall survive until finally resolved thereafter and, as to any such claim, such applicable expiration will not affect the rights to indemnification of the party making such claim. The covenants contained in this Agreement shall survive the Closing until they are otherwise terminated by their respective terms or, if no term is applicable, such covenants shall survive indefinitely. It is the express intent of the parties that, if the applicable survival period for an item as contemplated by this Section 12.2 is shorter than the statute of limitations that would otherwise have been applicable to such item, then, by contract, the applicable statute of limitations with respect to such item shall be reduced to the shortened survival period contemplated hereby. The parties further acknowledge and agree that the time periods set forth in this Section 12.2 for the assertion of claims under this Agreement are the result of arms' length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

12.3 Indemnification Provisions for Buyer's Benefit.

(a) Provided that Buyer makes a written claim for indemnification within the applicable survival period set forth in Section 12.2, subject to the limitations set forth in this Section 12, (x) prior to the Closing or if no Closing occurs as a result of the termination of this Agreement in Section 11, the Company shall, or (y) from and after the Closing, each Seller Principal shall, severally and not jointly, based on his respective Pro Rata Percentage: indemnify and hold harmless Buyer and Buyer's directors, managers, officers, employees, Affiliates, direct

and indirect partners, equity holders, agents, attorneys, representatives, successors and assigns (collectively, the "Buyer Indemnified Parties"), from and against any and all Damages of Buyer Indemnified Parties which may be incurred or suffered by any such party in connection with, arising out of, or by reason of:

(i) any breach by the Company or any Seller Party of any representation or warranty set forth herein, or any inaccuracy of any representation or warranty made by the Company or any such Seller Party;

(ii) any breach of, or failure to perform, any covenant made by the Company or any Seller Party under this Agreement or the Ancillary Agreements;

(iii) any claim by any Person based on such Person's current or former actual or alleged ownership (on or prior to the Closing) of any Acquired Unit;

(iv) any Indemnified Taxes;

(v) any Fraud by the Company or a Seller Party;

(vi) [redacted to protect confidential and competitively sensitive information];

(vii) [redacted to protect confidential and competitively sensitive information];

(viii) [redacted to protect confidential and competitively sensitive information].

(b) Notwithstanding the foregoing and for the avoidance of doubt, for purposes of this Section 12,

(i) other than in the case of Fraud by a Seller Party and other than in the case of a breach or inaccuracy of any Special Representation or any Fundamental Representation of the Company or a Seller Party: no indemnification shall be due or payable by the Company (prior to the Closing) or the Seller Parties (from and after the Closing) in respect of claims set forth in Section 12.3(a)(i) for any Damages in excess of [redacted] (the "Retention Escrow Amount"), and recovery from the Indemnification Escrow Funds up to the Retention Escrow Amount and under the Tail Policies and the RWI Policy shall be the sole and exclusive remedy available to the Buyer Indemnified Parties in respect of such matters;

(ii) other than in the case of Fraud by a Seller Party and other than in the case of a breach or inaccuracy of any Special Representation or any Fundamental Representation of the Company or a Seller Party: no indemnification shall be due or payable by the Company (prior to the Closing) or the Seller Parties (from and after the Closing) in respect of claims set forth in Section 12.3(a)(i) for any Damages until the aggregate amount of such Damages exceeds [redacted] (the "Deductible"), at which time (A) prior to the Closing, the Company shall,

or (B) from and after the Closing, the Seller Principals shall, on a several and not joint basis, based on their respective Pro Rata Percentages, in each case, indemnify the Buyer Indemnified Parties to the extent the aggregate amount of such Damages exceed the Deductible;

(iii) other than in the case of Fraud by a Seller Party, with respect to any Damages for any breach or inaccuracy of any Special Representation, no indemnification shall be due or payable by the Company (prior to the Closing) or the Seller Parties (from and after the Closing) in respect of claims relating to the breach or inaccuracy of [REDACTED]

[REDACTED] (the "Expanded Claims Deductible"), at which time (A) prior to the Closing, the Company shall, or (B) from and after the Closing, the Seller Principals shall, on a several and not joint basis, based on their respective Pro Rata Percentages, in each case, indemnify the Buyer Indemnified Parties to the extent the aggregate amount of such Damages exceed the Expanded Claims Deductible up to an aggregate amount of [REDACTED] (the "Expanded Claims Cap"), which indemnification obligations (or portion thereof) may be satisfied from the Indemnification Escrow Funds at Buyer's sole discretion;

(iv) other than in the case of Fraud by a Seller Party: (A) with respect to any Damages for any breach or inaccuracy of any Special Representations or any Fundamental Representation of the Company or a Seller Party, or (B) with respect to the matters set forth in Sections 12.3(a)(iii) and (iv); the Buyer Indemnified Parties shall use their commercially reasonable efforts to claim for such Damages against the Tail Policies, as applicable, and the RWI Policy (it being understood that the Buyer Indemnified Parties can pursue such claims simultaneously against the Indemnification Escrow Funds, the Company (prior to the Closing) or the Seller Parties (from and after the Closing); provided, however, that to the extent the Buyer Indemnified Parties recover any amounts for all or a portion of the Damages for such claims from the Tail Policies, as applicable, and the RWI Policy after having recovered for the same amounts from the Indemnification Escrow Funds or the Seller Principals directly, the Buyer shall promptly, but in any event within five (5) Business Days of receipt of the funds from the applicable Tail Policy or the RWI Policy, pay over such duplicated funds to the Escrow Agent to be added to the Indemnification Escrow Funds (to the extent funds were used from such Indemnification Escrow Funds to satisfy such liability and such Escrow Agreement is still in effect) or to the Seller Principals on a Pro Rata Percentage basis, as applicable);

(v) for the avoidance of doubt, liability for Damages outside the Indemnity Escrow Amount shall be several (not joint) and determined based upon each Seller Principal's respective Pro Rata Percentage, provided, that in the case of Fraud by a Seller Principal with respect to the representations and warranties made in SECTION 3 and Section 4, such Seller Principal's liability shall not be limited to such Seller Principal's Pro Rata Percentage of such Damages and such Seller Principal will be jointly and severally liable for any resulting Damages;

(vi) the Buyer Indemnified Parties shall not recover from any single Seller Principal any Damages in excess of a Seller Principal's respective Pro Rata Percentage of

the Final Adjusted Purchase Price, provided, that in the case of Fraud by a Seller Principal with respect to the representations and warranties made in Section 3 and Section 4, such Seller Principal's liability shall not be limited to such Seller Principal's Pro Rata Percentage of the Final Adjusted Purchase Price and such Seller Principal will be jointly and severally liable for any resulting Damages;

(vii) with respect to (A) breaches of any individual representation or warranty of an individual Seller Principal in Section 4, or (B) breaches of post-Closing covenants by an individual Seller Principal, such breaching Seller Principal shall be solely liable for any Damages related to such breach (and not any other Seller Principal); and

(viii) notwithstanding anything herein to the contrary, any Damages resulting from a breach of Section 6.8(b) with respect to a Tail Policy shall not exceed the proposed policy limits of such Tail Policy.

12.4 Indemnification Provisions for the Seller Principals' Benefit; Limitations.

(a) Provided that the Seller Representative makes a written claim for indemnification within the applicable survival period set forth in Section 12.2, subject to the limitations set forth in this Section 12, from and after the Agreement Date, Buyer agrees to indemnify and hold the Seller Parties and their Related Parties and successors, heirs and assigns (the "Seller Indemnified Parties") harmless from and against, any Damages sustained or suffered by the Seller Indemnified Parties to the extent caused by or arising out of, or by reason of:

(i) any breach by the Buyer of any representations or warranties set forth herein, or any inaccuracy of any representation or warranty made by Buyer;

(ii) any breach of, or failure to perform, any covenant made by the Buyer under this Agreement or the Ancillary Agreements; or

(iii) any Fraud by Buyer.

(b) Notwithstanding anything provided in this Agreement to the contrary, no indemnification shall be payable by Buyer pursuant to Section 12.4(a) with respect to any claim asserted by a Seller Indemnified Party after the expiration of the survival period, if any, prescribed for such representation, warranty or covenant in Section 12.2 (except that any written claim made in good faith prior to such expiration date and delivered to Buyer shall survive thereafter until finally resolved and, as to any such claim, such applicable expiration will not affect the rights to indemnification of the Seller Indemnified Parties).

(c) Notwithstanding anything provided in this Agreement to the contrary,

(i) other than in the case of Fraud by Buyer, and except in the case of a breach or inaccuracy of any Fundamental Representation of Buyer: (A) the Buyer shall have no indemnification liability in respect of claims set forth in Section 12.4(a)(i) for any Damages until the aggregate amount of such Damages exceeds the Deductible, at which time the Buyer shall indemnify the Seller Indemnified Parties to the extent such Damages exceed

the Deductible, and (B) Buyer's liability to indemnify the Seller Indemnified Parties with respect to such claim shall be limited by an amount equal to the Retention Escrow Amount;

(ii) Buyer's liability for Damages with respect to a breach of Section 5.7 solely with respect to the validity of the issuance of Stock Consideration shall not exceed Six Million Dollars (\$6,000,000);

(iii) Buyer's liability for Damages will respect to the Contingent Consideration shall not exceed Six Million Dollars (\$6,000,000);

(iv) other than in the case of Fraud by Buyer, and subject to the limitations set forth above in Sections 12.4(c)(ii) and (iii) with respect to Damages for Stock Consideration or Contingent Consideration, the Buyer's liability for a breach of Section 10.2(b) with respect to the payment at the Closing to each Seller Principal of such Seller Principal's Pro Rata Percentage of the Adjusted Purchase Price (less any amounts to Seller Principals subject to compensatory withholding which shall be delivered to the Company) shall not exceed Forty Two Million Dollars (\$42,000,000); and

(v) Notwithstanding anything to the contrary in this Agreement, the obligation of Buyer (or Sangoma) to pay the Contingent Consideration Amount to Seller or the Seller Principals shall be qualified by the right of Buyer (or Sangoma), at the Buyer's (or Sangoma's) sole discretion, to withhold from such Contingent Consideration Amount (to the extent a Buyer Indemnified Party has made an indemnification claim under this Agreement against Seller or such Seller Principal which is outstanding and unsatisfied) the amount of any indemnifiable Damages that have been incurred or suffered by such Buyer Indemnified Party in connection with such indemnification claim and subject to the express limitations on indemnification set forth in this Agreement. In the event that the aggregate amount withheld from the Contingent Consideration Amount with respect to any such indemnification claim is greater than the aggregate amount of Damages finally determined to be payable in respect of such indemnification claim in accordance with this Agreement, Buyer, within ten (10) calendar days after such final determination of the amount of Damages to be payable in respect of such indemnification claim in accordance with this Agreement, shall pay, or shall to be paid, the amount of such excess to the Seller Party from whom such amounts were withheld. Neither the exercise of, nor the failure to exercise, such right of recovery shall constitute an election of remedies or limit any Buyer Indemnified Party in any manner in the enforcement of any other remedies that may be available to it hereby (including Buyer's option to seek recovery from the Indemnification Escrow Amount).

12.5 Tax Treatment of Indemnity Payments. Seller Parties and Buyer agree to treat any indemnity payment made pursuant to this Section 12 as an adjustment to the Purchase Price for all Tax purposes and shall be treated as such by Buyer and the Seller Parties on their Tax Returns to the greatest extent permitted by applicable Legal Requirements.

12.6 Matters Involving Third Parties.

(a) If any third party notifies a Buyer Indemnified Party or Seller Indemnified Party (as applicable, the “Indemnified Party”) with respect to any matter (a “Third-Party Claim”) that gives rise to a claim for indemnification against another party (the “Indemnifying Party”) under this Section 12, then the Indemnified Party shall promptly (and in any event within fifteen (15) Business Days after receiving notice of the Third-Party Claim) notify the Indemnifying Party thereof in writing (a “Notice”); provided, however, that failure to give such Notice shall not limit the right of an Indemnified Party to recover hereunder from any Indemnifying Party except to the extent that such Indemnifying Party suffers any material prejudice or material harm with respect to such claim as a result of such failure except and to the extent that the Indemnifying Party can demonstrate actual loss or actual prejudice (and in any event, solely to the extent of such loss or prejudice) as a result of such failure. For the avoidance of doubt, this Section 12.6 shall not apply with respect to any Tax Matters, which shall be governed solely by Section 13.3.

(b) Without limiting any rights of the insurer under the RWI Policy, as between the Indemnified Party and the Indemnifying Party, in the case of any Third-Party Claims for which indemnification is sought, the Indemnifying Party may advise the Indemnified Party in writing whether it will exercise its right, at its sole cost and expense, to (i) conduct and control any proceedings or negotiations with such third party, (ii) perform and control or direct the performance of any required activities, (iii) take all other steps to settle or defend any such claim (provided that the Indemnifying Party shall not settle any such claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed)), and (iv) employ counsel to contest any such claim or liability; provided, that the Indemnifying Party shall not have the right to assume control of such defense, if the claim for which the Indemnifying Party seeks to assume control: (w) seeks non-monetary relief (except where non-monetary relief is merely incidental to a primary claim or claims for monetary damages), (x) involves criminal allegations, or (y) involves a claim which the Indemnifying Party failed or is failing to vigorously prosecute or defend. The Indemnifying Party shall, within thirty (30) days after delivery of the Notice to Indemnifying Party (or sooner, if the nature of the Third-Party Claim so requires) (the “Third-Party Claim Dispute Period”), notify the Indemnified Party of its intention as to the conduct and control of the defense of such claim. Until the Indemnified Party has received notice of the Indemnifying Party’s election whether to defend any claim, the Indemnified Party shall take reasonable steps to defend (but may not settle) such claim. If the Indemnifying Party shall not assume the defense of any such claim, or the Indemnifying Party shall fail to notify the Indemnified Party within the Third-Party Claim Dispute Period of the Indemnifying Party’s election to defend such claim, the Indemnified Party shall use its commercially reasonable efforts to defend against such claim or settle such claim (provided that the Indemnified Party shall not settle such claim without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed)) and the Indemnifying Party will remain responsible for any Damages the Indemnified Party may suffer as a result of such Third-Party Claim to the extent subject to indemnification under this Section 12. Notwithstanding anything to the contrary herein, the Indemnified Party shall have the right, but not the obligation (upon delivering notice to such effect to the Indemnifying Party) to retain separate counsel of its choosing, defend such Third-Party Claim and have the sole power to direct and control such defense (all at the cost and expense of the Indemnifying Party), if (A) the Indemnifying Party fails to actively and diligently conduct the defense of the Third-Party Claim, (B) such Third-Party Claim seeks an injunction or other equitable remedies in respect of the Indemnified Party or its business, (C) such Third-Party Claim is reasonably likely to result in Damages that, taken with other then

existing claims under this Section 12, would not be fully indemnified hereunder, (D) the Indemnified Party has been advised by counsel that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party in connection with the defense of the Third-Party Claim, or (E) such Third-Party Claim seeks a finding or admission of a violation of any criminal Law by the Indemnified Party or any of its Affiliates; it being understood that the Indemnified Party's right to indemnification for a Third-Party Claim shall not be adversely affected by assuming the defense of such Third-Party Claim. Notwithstanding the foregoing, the Buyer Indemnified Parties shall have the sole power to direct and control the defense of [REDACTED] (including settling or otherwise disposing of such matter) in Buyer's (or Sangoma's) sole discretion.

12.7 Direct Claims. Any indemnification claim by an Indemnified Party that does not result from a Third-Party Claim shall be asserted by the Indemnified Party by giving the Indemnifying Party written notice thereof. To the extent that Seller Representative requests additional information regarding any such claim, Buyer shall provide the Seller Representative with such information setting forth the ground for such claim. The failure to give written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, unless, and then solely to the extent that, the rights of the parties from whom indemnity is sought are materially prejudiced as a result of such failure; provided, however, that no such notice shall have any effect or be valid if it is given following the end of any applicable survival period provided for in Section 12.2. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such claim. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement and shall promptly pay any amounts owed in accordance with the terms of this Agreement.

12.8 Further Limitations and Qualifications.

(a) Right to Recover. The Indemnifying Party shall, to the extent of any indemnification payment made by it and to the extent consistent with any related indemnification agreement, insurance policy, or applicable Law (except with respect to the RWI Policy), be subrogated to all rights of the Indemnified Party against any third party in respect of the claim to which the indemnification payment relates. If the Indemnified Party actually receives any insurance proceeds (including under the RWI Policy) as a result of the matter giving rise to any indemnification claim of the Indemnified Party prior to the date upon which the Indemnifying Party is given notice of the claim, the Indemnifying Party's indemnification obligation with respect to such claim shall be reduced by the amount of any such insurance proceeds (net of any expenses actually incurred solely in collection thereof) actually received by the Indemnified Party (including under the RWI Policy). If the Indemnified Party actually receives any insurance proceeds (including under the RWI Policy) with respect to any Damages after the Indemnifying Party has provided indemnification for such Damages to the Indemnified Party, then the Indemnified Party shall promptly turn over any such insurance proceeds (net of any expenses incurred in collection thereof), and (except in the case of the RWI Policy or the Tail Policies net of any deductibles, retroactive premiums, or premium increases, resulting from the making of such claim), to the Indemnifying Party with respect to such Damages.

(b) Exclusive Remedies: Fraud. Subject to (and without limiting the effects of) the terms of Section 15.6, from and after Closing, except with respect to the Tail Policies and the RWI Policy, the Parent Guarantee, matters covered by Section 2.2, Section 6.7, Section 6.8, Section 13.8 or Tax Matters (which shall be governed solely by Section 13.3), the remedies provided in this Section 12 shall constitute the sole and exclusive remedies available to any party hereto with respect to any claim relating to this Agreement or the transactions contemplated hereby and the facts and circumstances relating and pertaining hereto (whether any such claim shall be made in contract, breach of warranty, tort or otherwise), other than for fraud.

(c) Duration of Claim. The indemnification obligations of the Indemnifying Party pursuant to this Agreement with respect to a specific claim for which indemnification is provided under this Agreement shall extend beyond the time period for indemnification set forth herein with respect to such specific claim until it has been fully discharged or resolved or settled so long as a written notice shall have been given to the Indemnifying Party on or prior to the end of such time period.

(d) Calculating Damages. For purposes of both determining (i) the amount of Damages arising from a breach of or inaccuracy in any representation, warranty, covenant or obligation of any Company Member or any Seller Principal in this Agreement or any Ancillary Agreement, and (ii) whether any such representation, warranty, covenant or obligation has been breached (including as a result of an Occurrence) or is inaccurate, in each case, any limitations or qualifications (including with respect to dollar amounts, materiality, knowledge, or any similar concept) set forth in such representation, warranty, covenant or obligation shall be disregarded.

SECTION 13. **TAXES; USE AND SURCHARGE MATTERS**

13.1 Tax Returns.

(a) Seller, at its sole cost and expense, shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns in respect of Income Taxes of each Company Member that relate to taxable periods ending on or before the Closing Date but that are required to be filed after the Closing Date. All such Tax Returns shall be prepared in a manner consistent with the past practices of the applicable Company Member, unless otherwise required by applicable Legal Requirements. For the avoidance of doubt, Buyer agrees that the Transaction Tax Deductions shall be claimed on Seller's Income Tax Returns to the extent permitted by applicable Legal Requirements. With respect to any Income Tax Return of a Company Member prepared by Seller pursuant to this Section 13.1(a), Seller shall use commercially reasonable efforts to deliver such Income Tax Return to Buyer for its review and comment at least thirty (30) days prior to the filing of such Income Tax Return. Seller shall consider in good faith any comments submitted to Seller by Buyer at least ten (10) days prior to the due date of such Income Tax Return.

(b) Following Closing, except as required by Section 13.1(a), Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns of the Company Members that relate to taxable periods ending on or before the Closing Date and Straddle Periods. All such Tax Returns shall be prepared in a manner consistent with the past practices of the applicable Company Member, unless otherwise required by applicable Legal Requirements. Buyer shall

deliver a draft of such Tax Return at least thirty (30) days prior to the due date (taking into account any extension of the applicable due date) for the filing of such Tax Returns to Seller for Seller review and comment. Buyer shall consider in good faith any comments submitted to Buyer by Seller at least ten (10) days prior to the due date of such Tax Returns.

(c) For purposes of this Agreement, the portion of any Tax for a Straddle Period that relates to the portion of a Straddle Period ending on the Closing Date shall be deemed to be (i) in the case of any property and ad valorem Taxes, the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period up to and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period; and (ii) in the case of all other Taxes, the amount that would be payable if the Straddle Period ended on and included the Closing Date pursuant to an interim closing-of-the-books, provided that any item determined on an annual or periodic basis (including amortization and depreciation deductions and any applicable Tax credits) will be apportioned to the portion of the Straddle Period ending on the Closing Date based on the relative number of days in such portion of the Straddle Period as compared to the number of days in the entire Straddle Period.

13.2 Cooperation. Buyer and Seller agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to Taxes, including, without limitation, access to books and records, as is reasonably necessary for the filing of all Tax Returns by Buyer or Seller, the making of any election relating to Taxes, the preparation for any Audit by any Tax Authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Each of Buyer and Seller shall retain all books and records with respect to Taxes of the Company Members for a period of at least seven (7) years following the Closing Date.

13.3 Tax Matters.

(a) After the Closing, Buyer, on the one hand, and Seller, on the other hand, shall promptly notify each other upon receipt by such party of written notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes of the Company Members (any such inquiry, claim, assessment, audit or similar event, a "Tax Matter"). Any failure to so notify the other party of any Tax Matter shall not relieve such other party of any liability with respect to such Tax Matters except to the extent such party was actually prejudiced as a result thereof.

(b) With respect to any Tax Matter of the Company Members relating solely to a Tax period ending on or before the Closing Date (a "Pre-Closing Tax Matter"), Seller shall have the right to control all proceedings and may make all decisions taken in connection with such Tax Matter (including selection of counsel) at the Seller's sole cost and expense; provided, however, that Seller shall not settle or compromise such Tax Matter without Buyer's prior written consent, not to be unreasonably withheld, conditioned or delayed. With respect to any Tax Matter that is (A) not solely a Pre-Closing Tax Matter, or (B) is solely a Pre-Closing Tax Matter but for which Seller has provided Buyer with its intent to refrain from electing to control such Pre-Closing Tax Matter, then Buyer shall have the right to control all proceedings and may make all decisions taken in connection with such Tax Matter, at its own cost and expense with respect to any Tax Matter that is not solely a Pre-Closing Tax Matter, and, at the expense of the Seller with respect to any Tax Matter that is solely a Pre-Closing Tax Matter but for which Seller has provided Buyer with its intent to refrain from electing to control such Pre-Closing Tax Matter; provided, however, that

Seller shall be entitled to participate in any such Tax Matter at Seller's sole cost and expense; provided, further, that; Buyer shall not settle or compromise such Tax Matter, without Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed.

(c) In the event of any conflict or overlap between the provisions of this Section 13.3 and Section 12.6, the provisions of this Section 13.3 shall control.

13.4 Tax Refunds. Seller shall be entitled to the amount of any refund or credit of Taxes of any Company Member (including any interest thereon) with respect to a Pre-Closing Tax Period which refund or credit is received or recognized by a Company Member to the extent related to Taxes paid by Seller or a Company Member prior to the Closing or taken into account in the final determination of Closing Working Capital. Buyer shall pay, or cause to be paid, to Seller any amount to which Seller is entitled pursuant to the prior sentence within two (2) Business Days of the receipt or recognition of the applicable refund or credit by Buyer or its Subsidiaries, net of any reasonable and documented costs or expenses (including Taxes) attributable to the receipt or payment thereof, promptly after receipt.

13.5 Transfer Taxes. All Transfer Taxes incurred in connection with this Agreement and the transactions contemplated hereby will be borne equally by Buyer and Seller. Buyer hereby agrees to prepare and file in a timely manner all necessary documents (including, but not limited to, all Tax Returns) with respect to all such amounts.

13.6 Certain Actions. Buyer and its Affiliates shall not amend any Tax Return, or make or change any Tax election with respect to Income Taxes of the Company Members for the Pre-Closing Tax Period, without the Seller Representative's prior written consent, which shall not be unreasonably withheld.

13.7 Tax Information. If Buyer or Sangoma reasonably determines that (i) Sangoma is a "controlled foreign corporation" as defined in Section 957 of the Code and (ii) either the Seller or any of the Seller Principals are a "United States Shareholder" as defined in Section 951 of the Code (determined solely with respect to the Stock Consideration), then Buyer shall use commercially reasonable efforts to provide, within ninety (90) days of the end of (A) the fiscal year in which the Closing occurs, and (B) the fiscal year in which the one-year anniversary of the Closing occurs, any information reasonably requested by the Seller or the Seller Principals to permit the Seller and the Seller Principals to comply with their U.S. federal and applicable state and local income Tax reporting and payment obligations with respect to their ownership of the Stock Consideration. Buyer shall use commercially reasonable efforts to determine within ninety (90) days of the end of (A) the fiscal year in which the Closing occurs, and (B) the fiscal year in which the one year anniversary of the Closing occurs, whether Sangoma and any of its Subsidiaries is as "passive foreign investment company" as such term is defined in Section 1297 of the Code for U.S. federal income tax purposes (a "PFIC") and, in the event Buyer determines that Sangoma or any of its Subsidiaries is a PFIC, to provide notice to Seller of such PFIC status. To the extent Buyer provides Seller with the notice of PFIC status described in the preceding sentence, Buyer shall, as soon as reasonably practicable thereafter, provide Seller with such information as may be reasonably requested by Seller to permit Seller and the Seller Principals to make or cause to be made and maintained a "qualified electing fund" election under Section 1295 of the Code for U.S.

federal income tax purposes with respect to such PFIC and to comply with their reporting and tax payment obligations under the tax rules applicable to PFICs.

13.8 USF and Surcharge Matters.

[redacted to protect confidential and competitively sensitive information].

SECTION 14.
PARENT GUARANTEE

14.1 Limited Guarantee.

(a) Sangoma hereby guarantees to the Seller Parties, as primary obligor and not merely as a surety, the due and punctual payment of the Adjusted Purchase Price, issuance of the Stock Consideration and repayment of any amounts setoff from the Contingent Consideration pursuant to Section 12.4(c)(iv) in excess of the applicable Damages for which the setoff was made, as and when due (the "Guaranteed Obligations"). Notwithstanding anything to contrary contained in this SECTION 14, Sangoma reserves the right to assert any and all defenses or other rights Buyer may have to the payment of the Guaranteed Obligations (including under this terms of this Agreement).

(b) The guarantee contained in this SECTION 14 shall remain in full force and effect until the final satisfaction of the Guaranteed Obligations; provided that, such guarantee will only be applicable to Guaranteed Obligations which have not, at time in question, been satisfied by Buyer or Sangoma.

14.2 Nature of Guarantee. Sangoma guarantees that the Guaranteed Obligations will be duly and punctually paid in accordance with the terms of this SECTION 14. If for any reason Buyer shall fail or be unable to duly and punctually pay or perform, or cause to be duly and punctually paid, the Guaranteed Obligations as and when the same shall become due and payable, Sangoma shall, subject to the terms and conditions of this SECTION 14, forthwith duly and punctually pay or cause to be duly and punctually paid, such Guaranteed Obligations. Sangoma further agrees that the guarantee contained in this SECTION 14 (the "Parent Guarantee") constitutes a guarantee of payment when due and not of collection and is in no way conditioned or contingent upon any attempt to collect from Buyer. Nothing in this SECTION 14 shall be construed to confer or give any Person other than Seller (including any Person acting in a representative capacity) any rights or remedies against any person other than Sangoma as expressly provided in this SECTION 14.

14.3 Representations and Warranties of Sangoma. Solely for the purpose of this SECTION 14, Sangoma represents and warrants to Seller Parties as follows:

(a) Organization. Sangoma is a corporation duly organized, validly existing and in good standing under the Laws of Ontario has all requisite power and authority necessary to carry on its business as it is now being conducted and to own, lease and operate its assets and properties in all material respects.

(b) Corporate Authorization and No Contravention. Sangoma has all corporate power and authority necessary to execute and deliver this Agreement and to perform its obligations in connection with the Parent Guarantee. The execution and delivery of this Agreement and the performance of the obligations under the Parent Guarantee have been duly and validly authorized by Sangoma and no other proceedings on the part of Sangoma are necessary to authorize this Agreement or the performance of Sangoma's obligations under the Parent Guarantee and does not contravene or constitute a default under (i) any applicable Law, rule or regulation, (ii) its governing documents or (iii) any material agreement, material Contract, order or other material instrument to which it is a party or its property is subject, except where such contravention or default would not have a material adverse effect on the financial condition, business or operations of Sangoma, taken as a whole.

(c) Binding Effect. This Parent Guarantee constitutes a valid and binding agreement of Sangoma, enforceable against Sangoma in accordance with its terms. No provision of this SECTION 14 nor any other provision of this Agreement that affects Sangoma's rights or obligations with respect to the Parent Guarantee shall be modified, altered or limited except by written instrument expressly referring to the Parent Guarantee and executed by Sangoma.

14.4 Sole Obligation of Sangoma. Other than Section 15.6, this SECTION 14 contains the only provisions in this Agreement that are applicable to Sangoma. Sangoma shall not have any obligations under this Agreement other than those expressly set forth in this SECTION 14.

SECTION 15. MISCELLANEOUS

15.1 Notices. Except as otherwise provided herein, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by hand (with written confirmation of receipt) or recognized overnight courier service (receipt requested), mailed by certified or registered mail or sent by facsimile transmission or email of a PDF document to the respective parties as follows (or, in each case, as otherwise notified by any of the parties hereto) and shall be effective and deemed to have been given (a) upon the earlier of (i) upon confirmed receipt (including read receipt responses) or (ii) immediately when sent by facsimile or email of a PDF document between 9:00 A.M. and 5:00 P.M. (Eastern Time) on any Business Day (and when sent outside of such hours, at 9:00 A.M. (Eastern Time) on the next Business Day), and (b) when received if delivered by hand (with written confirmation of receipt) or recognized overnight courier service (receipt requested) or certified or registered mail:

if to Buyer, or the Company following the Closing:

Sangoma Technologies US Inc.
100 Renfrew Drive, Unit 100
Markham, ON, Canada, L3R 9R6
Attention: William Wignall, CEO
Email: [REDACTED]

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

Bryan Cave Leighton Paisner LLP
1290 Avenue of the Americas
New York, NY 10104-3300
Attention: Eric Rauch
Email: [REDACTED]

if to Seller, or the Company prior to the Closing:

VoIPStreet Inc.
Eight Penn Center West, Suite 101
Pittsburgh, PA 15276
Attention: [REDACTED]
Email: [REDACTED]

if to the Seller Representative:

[REDACTED]
Telephone: [REDACTED]
Email: [REDACTED]

if to the Seller Representative:

Such address listed on Exhibit F hereto.

And if to the Company (prior to the Closing) or any Seller Principal, with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
200 Clarendon Street, 27th Floor
Boston, MA 02116
Attention: Johan V. Brigham
Telephone: [REDACTED]
Facsimile: [REDACTED]

15.2 Successors and Assigns. All covenants and agreements and other provisions set forth in this Agreement and made by or on behalf of any of the parties hereto shall bind and inure to the benefit of the successors, heirs and permitted assigns of such party, whether or not so expressed. None of the parties may assign, transfer or delegate any of their respective rights or obligations under this Agreement, by operation of law or otherwise, without the consent in writing of the Company (or the Seller Representative from and after the Closing) and Buyer. Any purported assignment or delegation of rights or obligations in violation of this Section 15.2 is void and of no force or effect.

15.3 Severability. In the event that any one (1) or more of the provisions contained herein is held invalid, illegal or unenforceable in any respect for any reason in any jurisdiction, the validity, legality and enforceability of any such provision in every other respect and of the

remaining provisions hereof shall not be in any way impaired or affected (so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party), it being intended that each of the parties' rights and privileges shall be enforceable to the fullest extent permitted by applicable Legal Requirements, and any such invalidity, illegality and unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction (so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party). If any court of competent jurisdiction determines that any provision of this Agreement is invalid, illegal or unenforceable, such court has the power to fashion and enforce another provision (instead of the provision held to be invalid, illegal or unenforceable) that is valid, legal and enforceable and carries out the intentions of the parties hereto under this Agreement and, in the event that such court does not exercise such power, the parties hereto shall negotiate in good faith in an attempt to agree to another provision (instead of the provision held to be invalid, illegal or unenforceable) that is valid, legal and enforceable and carries out the parties' intentions to the greatest lawful extent under this Agreement.

15.4 Seller Representative.

(a) The Seller Principals hereby irrevocably appoint [REDACTED] to act as the designated representative, agent and attorney-in-fact of the Seller and the Seller Principals with full authority to make all decisions and determinations and to take all actions required or permitted under this Agreement on behalf of the Seller and Seller Principals (in such capacity, the "Seller Representative"), including (i) approving and executing any of the documents required under this Agreement to be delivered by such Seller Principals on or after the Closing Date, (ii) approving or contesting any matter provided for in Section 2 of this Agreement, (iii) administering any indemnification matter on behalf of the Seller Principals, agreeing to the settlement of any indemnification matter and otherwise handling and negotiating indemnification matters, (iv) agreeing to any waiver, consent or amendment under or to this Agreement, (v) distributing to the Seller or the Seller Principals any portion of any consideration hereunder payable to the Seller or the Seller Principals after the Closing Date, (vi) sending, receiving and reviewing notices under this Agreement on behalf of the Seller or the Seller Principals, and (vii) designating a successor Seller Representative in the event of the resignation or death of the then current Seller Representative. Each Seller Principal acknowledges that this Section 15.4 is intended to have the broadest possible scope for the purpose of promoting the efficient negotiation and handling of all matters which arise under or in connection with this Agreement. All actions taken by the Seller Representative in connection with, or relating to, the subject matter of this Agreement that are within the authority conferred upon the Seller Representative pursuant to this Section 15.4 shall be deemed authorized, approved, ratified and confirmed by the Seller Principals, having the same force and effect as if performed pursuant to the direct authorization of such Seller Principal. Buyer shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Seller Representative on behalf of the Seller Principals and shall not be liable in any manner whatsoever for any action taken or not taken in reliance upon the actions taken or not taken or communications or writings given or executed by the Seller Representative.

(b) By Seller Representative's execution hereof, the Seller Representative hereby accepts the appointment as such. The Seller Representative may resign at any time in a writing delivered to the Seller Principals. The Seller Principals may, at any time, remove the Seller

Representative and appoint a substitute representative by written consent signed by the Seller Principals (or, if applicable, their respective heirs, legal representatives, successors and assigns) representing a majority of the aggregate Pro Rata Percentage. If the Seller Representative is an individual and dies or becomes disabled or incapacitated, or if the Seller Representative is an entity and files for bankruptcy, becomes insolvent or dissolves, or if the Seller Representative, in either case, otherwise becomes unable to perform the Seller Representative's responsibilities hereunder or resigns from such position, the Seller Principals shall, by such written consent, appoint a substitute representative to fill such vacancy. Any such substitute representative shall be deemed to be the Seller Representative for all purposes of this Agreement. Upon the selection of such substitute Seller Representative, such substitute shall promptly notify Buyer in writing of such appointment, which written notice shall be accompanied by a copy of the written consent effecting such appointment.

(c) The Seller Representative shall act in such capacity in the manner the Seller Representative believes to be in the best interest of the Seller Principals. The Seller Representative is authorized to act on behalf of the Seller Principals notwithstanding any dispute or disagreement among the Seller Principals. In taking any action as the Seller Representative, the Seller Representative may rely conclusively, without any further inquiry or investigation, upon any certification or confirmation, oral or written, given by any Person whom the Seller Representative reasonably believes to be authorized thereunto. The Seller Representative may, in all questions arising hereunder, rely on the advice of counsel of its choosing, and the Seller Representative shall not be liable to any Seller Principal for anything done, omitted or suffered in good faith by the Seller Representative based on such advice. The Seller Representative undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Seller Representative. The Seller Representative shall not have any liability to Seller or any Seller Principal for any act done or omitted hereunder as the Seller Representative while acting in good faith. The Seller Representative shall be indemnified by the Seller and Seller Principals from and against any loss, liability or expense incurred in good faith on the part of the Seller Representative and arising out of or in connection with the acceptance or administration of the Seller Representative's duties hereunder.

(d) Notwithstanding anything to the contrary in this Agreement or any document related to this Agreement, the Seller Representative will only have the power or authority to act regarding matters pertaining to the Seller Principals as a group and not regarding matters pertaining to or affecting an individual Seller Principal in a manner different from other Seller Principals generally (such individual Seller Principal matters would include, for example, but not by way of limitation, an action against an individual Seller Principal for his, her or its breach of any representation or warranty set forth in Section 4 or breach or nonfulfillment of any covenant or agreement under this Agreement), and the powers conferred on the Seller Representative herein and in such other related document shall not authorize or empower the Seller Representative to do or cause to be done any action (including by amending, modifying or waiving any provision of this Agreement or such other document or otherwise) that (i) results in the amounts payable hereunder or thereunder to any Seller Principal being distributed in any manner other than as permitted pursuant to this Agreement or such related document, (ii) alters the consideration payable to any Seller Principal pursuant to this Agreement or such related document, or (iii) adds to or results in an increase of any Seller Principal's indemnity or other obligations or liabilities

under this Agreement or such related document (including, for the avoidance of doubt, any change to the nature of the indemnity obligations); provided that settlement of an indemnification matter or the final determination of the post-closing adjustment in accordance with Section 2.2, in each case otherwise in accordance with this Agreement, shall not constitute a breach of the limitations set forth in clauses (i) through (iii).

15.5 Third Parties. Except as specifically set forth or referred to herein (including pursuant to Section 6.8 and Section 6.11), nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the parties hereto and their permitted successors and assigns, any rights or remedies under or by reason of this Agreement or any other certificate, document, instrument or agreement executed in connection herewith nor be relied upon other than the parties hereto and their permitted successors or assigns.

15.6 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such breach. It is accordingly agreed that: (a) the Buyer shall be entitled to an injunction, specific performance and other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement by any Seller Party or the Company and to enforce specifically all of the terms and provisions hereof, (b) the Seller Principals (on behalf of themselves and the Company Members) shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches by Buyer and (c) the Seller Parties shall be entitled to specific performance of the Parent Guarantee to perform the Guaranteed Obligations at the Closing if and only if the conditions set forth in SECTION 7 and SECTION 8 have been satisfied or have been waived (in writing) by Buyer in each case at the time the Closing shall have occurred pursuant to Section 2.1. Subject to the limitations set forth in this Section 15.6, each Seller Party (on behalf of themselves and the Company), on the one hand, and the Buyer, on the other hand, hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of the provisions of this Agreement identified above in this Section 15.6 by such party.

15.7 Governing Law; Submission to Jurisdiction. This Agreement, and all matters arising out of or relating to this Agreement, the Ancillary Agreements and any of the transactions contemplated hereby, thereby or in connection with to any matter which is the subject of this Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware applicable to contracts made and to be performed entirely in such state (without giving effect to the conflicts of law provisions thereof). The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any state appellate court therefrom within the state of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the state of Delaware), over any action arising out of or in connection with this Agreement, the Ancillary Agreements, or any of the transactions contemplated hereby or related to any matter which is the subject of this Agreement or the Ancillary Agreements and each party hereto hereby irrevocably agrees that all claims in respect of such action may be heard and determined in such courts. Each of the parties hereto agrees that a judgment in such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by any applicable Legal Requirement.

The parties hereto hereby irrevocably waive any objection which they may now or hereafter have to the laying of venue of such action brought in such court or any claim that such action brought in such court has been brought in an inconvenient forum. Each of the parties hereto hereby irrevocably consents to process being served by any party to this Agreement in any action by delivery of a copy thereof in accordance with the provisions of Section 15.1 and consents to the exercise of jurisdiction of the Court of Chancery of the State of Delaware over it and its properties with respect to any action, suit or proceeding arising out of or in connection with this Agreement or the transactions contemplated hereby or the enforcement of any rights under this Agreement.

15.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AND ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH ANY MATTER WHICH IS THE SUBJECT OF THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

15.9 Fees and Expenses. Except as otherwise provided in this Agreement, (a) all fees, costs and expenses of Buyer incurred in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of financial advisors, financial sponsors, legal counsel and other advisors, shall be paid by Buyer whether or not the Closing is consummated and (b) all fees, costs and expenses of the Company, the Seller, and Seller Principals incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and expenses of financial advisors, financial sponsors, legal counsel and other advisors, shall be paid by the Company whether or not the Closing is consummated (but subject to the inclusion of any such amounts in the Seller Transaction Expenses for purposes of determining the amounts paid at Closing); provided, that, notwithstanding the foregoing, any fees of the Independent Accountant shall be borne by the parties as provided in Section 2.2(e).

15.10 Entire Agreement, Not Binding Until Executed. This Agreement, including the Disclosure Schedule, Schedules and Exhibits and the other agreements referred to herein (including the Ancillary Agreements), is complete, and all promises, representations, understandings, warranties and agreements with reference to the subject matter hereof, and all inducements to the making of this Agreement relied upon by all the parties hereto, have been expressed herein or in such Disclosure Schedule, Schedules, Exhibits or such other agreements and this Agreement, including such Disclosure Schedule, Schedules, Exhibits and such other agreements, supersedes any prior understandings, negotiations, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof or thereof. Neither this Agreement nor any of the terms or provisions hereof are binding upon or enforceable against any party hereto unless and until the same is executed and delivered by all of the parties hereto.

15.11 Amendments; No Waiver. Subject to applicable Legal Requirements, any provision of this Agreement may be amended or waived prior to the Closing if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Buyer and Seller, or, in the case of a waiver, by each party against whom the waiver is to be effective. No course of dealing and no failure or delay on the part of any party hereto in exercising any right, power or

remedy conferred by this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. The failure of any of the parties to this Agreement to require the performance of a term or obligation under this Agreement or the waiver by any of the parties to this Agreement of any breach hereunder shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach hereunder. No single or partial exercise of any right, power or remedy conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered on the date first set forth above.

SANGOMA
SANGOMA TECHNOLOGIES CORPORATION,
solely for purposes of Section 14.

By: **"signed"**
Name: _____
Title: _____

BUYER
SANGOMA TECHNOLOGIES US INC.

By: **"signed"**
Name: _____
Title: _____

SELLER
GOLDEN EYE HOLDINGS INC.

By: **"signed"**
Name: _____
Title: _____

COMPANY
VOIP INNOVATIONS, LLC

By: **"signed"**
Name: _____
Title: _____

SELLER PRINCIPALS

"signed"
Jason Tapolci

"signed"
Jeffrey Tapolci

"signed"
Adam Scott

"signed"
Dan Ravenstahl

SELLER REPRESENTATIVE

“signed”

[REDACTED] in his capacity
as Seller Representative

