

**SECOND AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

THIS AGREEMENT dated as of the 6th day of April, 2023.

BETWEEN:

THE TORONTO-DOMINION BANK, a Canadian chartered bank, as Administration Agent

(herein called the “**Agent**”)

- and –

TORONTO DOMINION (TEXAS) LLC, as U.S. Administration Agent

(herein called the “**U.S. Agent**”)

- and -

THE TORONTO-DOMINION BANK and BANK OF MONTREAL, as Arrangers and Bookrunners

- and -

THE TORONTO-DOMINION BANK and BANK OF MONTREAL, as Lenders

- and -

SANGOMA TECHNOLOGIES INC., a corporation incorporated under the laws of the Province of Ontario

(herein called the “**Canadian Borrower**”)

- and-

SANGOMA US INC., a corporation incorporated under the laws of the State of Delaware

(herein called the “**U.S. Borrower**”)

WHEREAS the Agent, the U.S. Agent, the Lenders and the Borrowers entered into a second amended and restated credit agreement made as of March 28, 2022, as amended by a first amendment to second amended and restated credit agreement dated June 28, 2022, and supplemented by a side letter agreement dated March 31, 2023 (as the same may have been further amended, modified or otherwise supplemented, the “**Credit Agreement**”);

AND WHEREAS the Agent, the U.S. Agent, the Lenders and the Borrowers have agreed to further amend the Credit Agreement, all as more particularly set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1 DEFINED TERMS

1.01 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement.

ARTICLE 2 AMENDMENTS TO CREDIT AGREEMENT

2.01 General Rule. Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Credit Agreement.

2.02 Definitions. Section 1.01 of the Credit Agreement is hereby amended as follows:

- (a) Each of the definitions “**CDOR Successor Rate**” and “**CDOR Successor Rate Conforming Changes**” are hereby deleted, and all references thereto within the Credit Agreement are deleted.
- (b) The following definitions are hereby added in their applicable alphabetical order:

“**Canadian Available Tenor**” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (a) if the then-current Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark, as applicable, pursuant to this Agreement as of such date.

“**Canadian Benchmark**” means, initially, CDOR; provided that, if a replacement of the Benchmark has occurred pursuant to Section 8.08, then “**Canadian Benchmark**” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior Canadian Benchmark rate. Any reference to “**Canadian Benchmark**” shall include, as applicable, the published component used in the calculation thereof.

“**Canadian Benchmark Replacement**” means, for any Canadian Available Tenor:

- (1) for purposes of Section 8.08(1), the first alternative set forth below that can be determined by the Agent:
 - (a) the sum of: (i) Term CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or
 - (b) the sum of: (i) Daily Simple CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration; and
- (2) For purposes of Section 8.08(2), the sum of (a) the alternate Canadian Benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Agent and the Borrowers as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Canadian Relevant Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Canadian Benchmark Replacement Conforming Changes” means, with respect to any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” the definition of “Banking Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions (including, but not limited to those contained in Section 8.08 hereof), and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Canadian Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that

adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Canadian Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Canadian Benchmark Transition Event” means, with respect to any then-current Canadian Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Canadian Benchmark, the regulatory supervisor for the administrator of such Canadian Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark, a resolution authority with jurisdiction over the administrator for such Canadian Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Canadian Available Tenors of such Canadian Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark or (b) all Canadian Available Tenors of such Canadian Benchmark are or will no longer be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.

“Canadian Relevant Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“Daily Compounded CORRA” means, for any Banking Day in a Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable

discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Daily Simple CORRA” means, for any Banking Day in an Interest Period, CORRA, with conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining “Daily Simple CORRA” for business loans; provided that if the Agent decides that any such convention is not available or not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Term CORRA” means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Canadian Relevant Governmental Body, and that is published by an authorized Canadian Benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Agent in its reasonable discretion in a manner substantially consistent with market practice.

“Term CORRA Notice” means the notification by the Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.

“Term CORRA Transition Date” means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause 1(a) of such definition, which date shall be at least thirty (30) Banking Days from the date of the Term CORRA Notice.

“Term CORRA Transition Event” means the determination by the Agent that (a) Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is

determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 8.08(1).

2.03 Canadian Benchmark Replacement Setting. Section 8.08 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“8.08 Canadian Benchmark Replacement Setting.

“Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Arrangement shall be deemed not to be a “Loan Document” for purposes of this Section):

- (1) **Replacing CDOR.** On May 16, 2022 Refinitiv Benchmark Services (UK) Limited (“**RBSL**”), the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Canadian Benchmark is CDOR, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.
- (2) **Replacing Future Benchmarks.** Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from the Lenders comprising the Majority Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is

intended to measure and that representativeness will not be restored, a Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until such Borrower's receipt of notice from the Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Loans. During the period referenced in the foregoing sentence, the component of Prime Rate based upon the Canadian Benchmark will not be used in any determination of Prime Rate.

- (3) **Benchmark Replacement Conforming Changes.** In connection with the implementation and administration of a Canadian Benchmark Replacement, the Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.
- (4) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Lenders and the Borrower of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event and (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.
- (5) **Unavailability of Tenor of Benchmark.** At any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate (including Term CORRA or CDOR), then the Agent may remove any tenor of such Canadian Benchmark that is unavailable or non-representative for Canadian Benchmark (including Canadian Benchmark Replacement) settings and (ii) the Agent may reinstate any such previously removed tenor for Canadian Benchmark (including Canadian Benchmark Replacement) settings.
- (6) **Secondary Term CORRA Conversion.** Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below

in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (1)(a) of the definition of Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of the definition of Canadian Benchmark Replacement for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark provided that, this clause (6) shall not be effective unless the Agent has delivered to the Lenders and the Borrowers a Term CORRA Notice, and so long as the Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from the Lenders comprising the Majority Lenders or the Borrowers.

2.04 Schedule A – Amendments to Commitments. Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with the attached Schedule “A” hereto to reflect the amendments to each of “**Revolving Commitment**” and the “**Swingline Commitment**”, respectively, as set forth in therein.

2.05 Transition to SOFR from LIBOR re Existing Hedging Arrangements.

- (a) The Borrowers and the Lenders hereby acknowledge and agree that the terms of the side letter agreement dated as of March 31, 2023 (the “**Side Letter**”) governing the tenor and pricing on the Existing Hedging Arrangement (as defined in the Side Letter) shall remain in place and shall form part of this agreement
- (b) The Borrowers acknowledge and agree that if either of the Existing Hedging Arrangements is terminated by the Borrowers prior to their current maturity date, the applicable percentage rate per annum for such SOFR Loans, being of Term [REDACTED] plus the Applicable Margin, under the Side Letter shall be terminated.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.01 Representations and Warranties. The Borrowers hereby represent and warrant to the Lenders that the representations and warranties which are contained in Section 10.01 of the

Credit Agreement, as amended herein, are true and correct on the date hereof as if made on the date hereof.

ARTICLE 4
CONDITIONS PRECEDENT TO EFFECTIVENESS OF AGREEMENT

4.01 Conditions Precedent.

This agreement shall not become effective until the following conditions precedent are fulfilled, each to the satisfaction of the Agent:

- (a) this agreement has been executed and delivered by the Borrowers; and
- (b) receipt by the Agent, for and on behalf the Lenders, the Amendment Fee (as defined herein);
- (c) confirmation by the Agent that the Lenders have completed their review of all legal, financial, environmental, business and other due diligence of the Borrowers in connection with this agreement; and
- (d) receipt by the Lenders, confirmed by the Agent, of all information necessary of the Lenders in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations.

ARTICLE 5
FEEES

5.01 Amendment Fee. The Borrowers shall pay to the Agent an amendment fee in the amount of [REDACTED] (being [REDACTED] the total increase to the Commitments as of the date of this agreement) (the “**Amendment Fee**”), such fee being non-refundable and fully earned upon the date of execution and delivery of this agreement and payable by direct debit to the Borrower's account on such date on behalf of the Lenders as follows:

- (a) The Toronto-Dominion Bank, a fee in the amount of [REDACTED]; and
- (b) Bank of Montreal, a fee in the amount of [REDACTED].

ARTICLE 6
MISCELLANEOUS

6.01 Future References to the Credit Agreement. On and after the date of this agreement and/or the effective dates referenced herein, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

6.02 Ratification and Confirmation of Loan Documents.

- (a) Except as specifically amended by this agreement, each of the Borrowers hereby ratifies, confirms, and re-affirms all terms and provisions of the Loan Documents.
- (b) The Borrowers acknowledge and agree that there is no basis nor set of facts on which any amount (or any portion thereof) owed by the Borrowers under the Loan Documents that could be reduced, offset, waived, or forgiven, by rescission or otherwise; nor is there any claim, counterclaim, offset, or defense (or other right, remedy, or basis having a similar effect) available to the Borrowers with regard thereto; nor is there any basis on which the terms and conditions of any of the Obligations could be claimed to be other than as stated on the written instruments which evidence such Obligations.
- (c) The Borrowers hereby acknowledge and agree that the Borrowers have no offsets, defenses, claims, or counterclaims against the Agent or the Lenders, or their respective officers, directors, employees, attorneys, representatives, predecessors, successors, or assigns with respect to the Obligations, or otherwise, and that if the Borrowers now have, or ever did have, any offsets, defenses, claims, or counterclaims against the Agent or the Lenders, or their respective officers, directors, employees, attorneys, representatives, predecessors, successors, or assigns, whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of execution of this agreement, all of them are hereby expressly WAIVED, and the Borrowers hereby RELEASES the Agent and the Lenders, and their respective officers, directors, employees, attorneys, representatives, predecessors, successors, and assigns from any liability therefor.

6.03 Costs. The Borrowers shall pay on demand all costs and expenses of the Lenders, including, without limitation, the Amendment Fee and attorneys' fees incurred by the Agent and the Lenders in connection with the preparation, negotiation, execution, and delivery of this agreement and all documents, instruments, and agreements incidental hereto.

6.04 Governing Law. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.05 Successors and Assigns. This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

6.06 Conflict. If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

6.07 Further Assurances. The Borrowers shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Lenders may reasonably request for the purpose of giving effect to this agreement and to each and every provision hereof.

6.08 Counterparts. This agreement may be executed in one or more counterparts, and may be delivered by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(The remainder of this page has been intentionally left blank.)

[Redacted]

[Redacted]

[Redacted] *BA* [Redacted]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement as of the date first written above.

[Redacted signature]

[Redacted signature]

By: _____

Name:

Title:

Title:

[Redacted signature]

Angela Del Duca

[Redacted signature]

[Redacted signature]

[Redacted signature]

[Redacted signature]

[Redacted signature]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement as of the date first written above.

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Title:

**SCHEDULE A
LENDERS AND COMMITMENTS**

Lenders	Revolving Facility Commitment	Term Facility 1 Commitment	Term Facility 2 Commitment	Term Facility 3 Commitment	Swingline Commitment	Total
The Toronto-Dominion Bank	██████████	██████████	██████████	██████████	██████████	██████████
Bank of Montreal	██████████	██████████	██████████	██████████	██████████	██████████
Total	U.S.\$20,000,000	U.S.\$14,500,000	U.S.\$35,000,000	U.S.\$41,850,000	U.S.\$5,000,000	U.S.\$116,350,000

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