



September 28, 2021

WISHPOND TECHNOLOGIES LTD.
 422 Richards St, Suite 170
 Vancouver British Columbia V6B 2Z4

Re : Offer of Financing

Dear Mr. Juan Leal, CFO

At National Bank, offering tailored solutions is a priority. We are therefore pleased to present to Wishpond Technologies Ltd. (the "Borrower") the following offer of financing:

	Financing product(s)	Amount	Status
A	Demand Revolving Operating Line	\$6,000,000 CAD	New
B	MasterCard Facility	\$200,000 CAD	New
C	Forward F/X Line	\$200,000 CAD	New

The offer of financing includes: the terms and conditions of the financing products, the required security, conditions, fees and other provisions set out in Schedule A.

This offer of financing is valid until September 24, 2021 before 5 p.m. To accept this offer, you must return a signed copy of it to us. After this date, the Bank may cancel or amend this offer without notifying you.

Yours truly,

"David Looi"

David Looi
 Senior Director
 Technology and Innovation Banking

"Irfan Daya"

Irfan S. Daya
 Managing Director
 Technology and Innovation Banking

1. Financing products

A. Demand Revolving Operating Line of Credit – CAD\$6,000,000

Purpose	Finance day-to-day operations
Interest rate	Canadian Prime Rate plus █% per annum for CAD\$ advances U.S Base Rate plus █% per annum for US\$ advances
Amount available	Determined according to the conditions set out in Section 3. Calculation related to the line of credit

Terms of use	Can be used and re-used as follows: <ul style="list-style-type: none"> > CAD\$ floating-rate advances based on the Canadian Prime Rate > US\$ floating-rate advances based on the U.S. Base Rate
Disbursement/Repayment	This Facility is repayable in full on demand by the Bank

B. Mastercard credit cards – CAD\$200,000

Purpose	Finance day-to-day purchases made with credit cards
Terms of use	The terms of use include the terms set out in the additional agreements relating to the MasterCard facility entered into between the Bank and the Borrower from time to time

C. Forward F/X Line – CAD\$200,000

Purpose	To mitigate freight exchange risk
Terms of use	The terms of use include the terms set out in the additional agreements relating to the Forward F/X line entered into between the Bank and the Borrower from time to time including such ISDA master agreement and schedules as may be required by the Bank, in each case subject to the conditions then set by the Bank

2. Security

All the Borrower's obligations to the Bank must at all times be secured by all of the following security. However, the following table or security documents can provide for certain obligations to be secured by specific security. In all cases, the Borrower must sign the documentation required by the Bank.

Borrower

		Status	Related product(s)
General security agreement	First ranking security over all present and future acquired assets of the Borrower, including trademarks, intellectual properties and source codes.	(to be obtained)	All
Securities Pledge	Pledge of all equity interests in existing and future subsidiaries of the Borrower including but not limited to: Wishpond Solutions Ltd., Wishpond Marketing Group Ltd., Wishpond Technology Group Ltd., Invigo Media Ltd., and PersistIQ Inc. together with original share certificates representing the pledged interests and undated stock powers of attorney	(to be obtained)	All
Assignment of Insurance	Assignment of Insurance from the Borrower and the Guarantors (defined below)	(to be obtained)	All
IP Security Agreement	Intellectual Property Security Agreement	(to be obtained)	All
Other	Such additional security as may be deemed appropriate by the Bank or its solicitors	(to be obtained)	All

Guarantor

		Status	Related product(s)
Guarantee	Unlimited guarantees from each of Wishpond Solutions Ltd., Wishpond Marketing Group Ltd., Wishpond Technology Group Ltd., Invigo Media Ltd., and PersistIQ Inc. (collectively, the “ Guarantors ” and each a “ Guarantor ”)	(to be obtained)	All
The obligations resulting from the guarantees must at all times be secured by the following security:			
General security agreement	First ranking security over all present and future acquired assets of each of the Guarantors, including trademarks, intellectual properties and source codes.	(to be obtained)	All
IP Security Agreement	Intellectual Property Security Agreement from each of the Guarantors who own intellectual property	(to be obtained)	All
Other	Such additional guarantees and security as may be deemed appropriate by the Bank or its solicitors	(to be obtained)	All

3. Conditions

The financing products are subject to the following specific conditions in addition to the conditions set out in Schedule A.

Calculation related to the line of credit

Amount available	Tested on a monthly basis on the last day of each calendar month, the Amount Available (in respect of Facility A) is equal to the lesser of \$6,000,000 and the Borrowing Base (as defined in Schedule A to this Offer)
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Financial conditions

Financial statements	<p>Annual audited consolidated financial statements of the Borrower along with a certificate of compliance and calculation of the financial covenant</p> <p>Annual unaudited unconsolidated financial statements of the Borrower and each existing and future operating subsidiary. As at the date of this offer, the operating subsidiaries are Wishpond Technology Group Ltd., Invigo Media Ltd., and PersistIQ Inc.</p> <p>Projections comprising quarterly income statement, balance sheet and cash flow statement for the following ■ months and including forecasted borrowing base and financial covenant calculations.</p>	Annual and maximum 120 days after fiscal year-end
	Quarterly consolidated financial statements of the Borrower along with a certificate of compliance and calculation of the financial covenant.	Quarterly within ■ days after the end of each fiscal quarter
	Borrowing base certificate supported by a list of the Borrower’s accounts receivable and accounts	Monthly within ■ days after each month end

	payable, SaaS metrics (including customer and revenue churn, MRR, new and expansion MRR and average revenue per unit).	
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Financial ratios

Cash-to-Cash Burn Ratio	<p>Tested quarterly, the ratio of Cash to Cash Burn shall exceed [REDACTED] months and shall be calculated as follows:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>For the purposes of this offer letter:</p> <p>“Cash Burn” means cash flow from operations less unfinanced capital expenditures less scheduled repayments on debt and other liabilities on a trailing [REDACTED] month basis. Cash Burn is to be calculated on a proforma basis for acquisitions. It is noted that historical EBITDA from the Invigo Media Ltd., and PersistIQ Inc. acquisitions is to be used as a proxy for cash flow from operations for the period where these entities were not consolidated under the Borrower in order to calculate last [REDACTED] month cash flow from operations for Invigo Media Ltd., and PersistIQ Inc.</p>
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Conditions required to disburse the financing products:

- > Completion of satisfactory due diligence and formal credit approval
- > Receipt by the Bank of all security documents in accordance with the documents in use at the Bank, registration and proof of perfection supported by satisfactory lien search reports
- > Delivery of all financial due diligence requested by the Bank including, without limitation, the last three fiscal years of historical annual financial statements and most recent interim financial statements and two year forecast comprising quarterly income statement, balance sheet and cash flow statement, all in form and substance satisfactory to the Bank
- > Receipt by the Bank of certified copies of constating documents, shareholder agreements, incumbency and directors’ resolutions, among other things, for each of the Borrower and Guarantors, in form and substance satisfactory to the Bank
- > Payment of all fees and expenses of the Bank under or in connection with this offer
- > No default, event of default or material adverse change
- > Delivery of all information required by the Bank to comply with its know your client and anti-money laundering obligations
- > Such other items as the Bank or its counsel may reasonably require

4. Fees

Set up Fee	Payable on acceptance of this Offer: \$ [REDACTED] equal to [REDACTED] % of the aggregate credit limit of the Facilities set out in this Offer with [REDACTED] % of the fee being refundable if the Bank does not provide a formal credit approval (The Bank has received \$ [REDACTED]).
Annual Review Fee	Collected annually on the anniversary of this Offer: \$ [REDACTED] equal [REDACTED] % of the aggregate authorized credit limit of the Facilities.
Monthly Monitoring Fee	Collected monthly \$ [REDACTED] paid monthly on the 26 th day of the

	month
Standby Fee	A fee payable on the unused portion of Facility A equal to [REDACTED] % per annum, to be calculated and paid monthly on the 26 th day of the month, based on the unused authorized amount.
Other fees	See other fees in Schedule A

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5. Acceptance

The undersigned confirms having read and understood this offer and Schedule A which forms an integral part of the offer, and accepts all terms, conditions, security and obligations.

Signed on the 28th day of September, 2021

WISHPOND TECHNOLOGIES LTD.

By: "Ali Tajskandar" By: _____

[Email address] [Email address]

Guarantor(s)

The undersigned confirms/confirm having read and understood this offer and Schedule A which forms part of this offer, and hereby accepts/accept the terms, conditions and obligations hereof.

Signed on the 28th day of September 2021.

WISHPOND SOLUTIONS LTD.

By: "Ali Tajskandar" By: _____

[Email address] [Email address]

WISHPOND MARKETING GROUP LTD.

By: "Ali Tajskandar" By: _____

[Email address] [Email address]

WISHPOND TECHNOLOGY GROUP LTD.

By: "Ali Tajskandar" By: _____

[Email address] [Email address]

By: _____ By: _____

[Email address] [Email address]

PERSISTIQ INC.

By: "Ali Tajskandar" By: _____

[Email address] [Email address]

With SCHEDULE A

Offer of Financing of National Bank of Canada

Conditions governing the financing products

Disbursement and repayment conditions

The Borrower may have a financing product disbursed or renewed when:

1. The conditions set out in the Offer of Financing (and any other agreement between the Borrower and the Bank, if applicable) have been met;
2. The required charges and fees have been paid;
3. Any document required by the Bank has been signed and given to it;
4. Security interests have been registered, with the applicable rank, when required; and
5. No Material Unfavourable Change has occurred.

Disbursements and repayments must be made on the dates set out in this offer; otherwise, the Bank may, at its discretion, refuse to make any disbursement.

Demand financing products

Products covered. The demand financing products are as follows: line of credit, line of credit with temporary operating credit, line of credit in CAD by way of account overdrafts, line of credit in USD by way of account overdrafts, line of credit for letters of guarantee, line of credit for letters of credit, letter of guarantee, letter of credit, demand loan, Mastercard credit, credit for the financing of tax credits, credit for the financing of taxes, electronic funds transfer settlement risk, settlement risk for accounts held at the Bank's New York City branch.

The following also constitute demand financing products: bridge financing with option to convert to term loan for the portion of the credit not converted at term; credit for capital expenditures for the undisbursed credit portion; global net risk line for derivatives for the portion of risk for which there is no contract between the Bank and the Borrower.

Notion. Demand financing products are payable by the Borrower at any time at the Bank's sole discretion. The Bank may therefore at any time, before or after a request for repayment to the Borrower, terminate these products and stop making new advances, without delay or notice to the Borrower. These products are payable at any time, in full or in part, without penalties.

Annual fee. The Borrower must pay an annual fee for any demand financing product in effect on the anniversary date of this offer.

Overrun of the available amount. When the used amount of a financing product exceeds the amount available as set out in this offer, the Borrower must immediately repay the difference. If the Bank were to temporarily tolerate such overrun, it could require:

1. The immediate payment of a lump sum so that the amount used is equal to or less than the available amount;
2. That new investments, securities or other financial assets be given as security.

The Borrower will then have to pay the Bank fees of █% on the overrun amount, with minimum fees of \$█.

If the Bank does not tolerate the overrun, the Borrower must repay in full the balance of the financing product, plus all fees and interest accrued.

Overrun of the authorized amount. When the amount owed by the Borrower exceeds the authorized amount of the financing product, the Borrower must immediately repay the excess amount to the Bank.

Separate agreements. Certain financing products are also governed by separate agreements: Mastercard credit card, letter of guarantee or letter of credit, global net risk line for derivatives and electronic funds transfer settlement risk.

For these products, the Borrower must meet all the conditions set out in this offer, as well as the conditions set out in any applicable separate agreement.

Approval. The approval of each issue or renewal request of a letter of credit or a letter of guarantee, a transaction request related to the global net risk line for derivatives or electronic funds transfer settlement risk remains subject to the Bank's sole discretion.

Specific rules: letters of guarantee and letters of credit. The Bank may periodically revise fees for the issue or renewal of each letter upon prior notice of █ days to the Borrower.

The amount of credit available under which the letter of guarantee or letter of credit is issued will be reduced by the face value of any at sight or at term letter of guarantee or letter of credit upon issue. Upon payment, this letter becomes a floating-rate advance under the credit affected by the issue.

Letters of credit will be payable within a period not exceeding █ days.

Letters of guarantee will be payable within a period not exceeding █ days.

Global net risk line for derivatives. The global line allows the Borrower to enter into contracts with the Bank with respect to:

1. Interest rate derivatives;
2. The sale or purchase of foreign currencies freely negotiated by the Bank;
3. Commodity derivatives; or
4. Other treasury products offered by the Bank.

The amount of the risk of each transaction will be determined by the Bank in accordance with the applicable level of risk and fee schedule then in effect at the Bank.

The agreements related to this product are: the declaration of the risks relating to credit with interest rate swaps, the foreign currency conversion agreement, the *International Swap and Derivatives Association* (ISDA) master agreement, the *Credit Support Annex* (CSA) agreement and the confirmation, as applicable, of any transaction.

Term financing products

Products covered. The term financing products are as follows: term loan, non-revolving special credit for capital expenditures (when disbursed), revolving term credit, term loan granted under the *Canada Small Business Financing Act*, bridge financing with option to convert to term loan (when converted), Agri Flex financing and mortgage loan.

Verbal agreements for certain terms and conditions. The Borrower and the Bank can verbally agree on the following terms and conditions: term extension, new term, applicable interest rate and payment dates.

The product remains subject to the other conditions then applicable.

These terms and conditions may be confirmed to the Borrower and the guarantor by email or by regular mail.

Neither the Bank nor the Borrower are obligated to extend the term of a product. At the end of the term, the Borrower can repay the product in full and the Bank can request repayment of the product.

Annual fee. The Borrower must pay annual review fees for any term financing product (except for the term loan granted under the *Canada Small Business Financing Act*) in effect on the anniversary date of this offer.

Application of payments. The Bank may, at its discretion, apply any payment first to the interest and then to the principal or any other amount owed by the Borrower.

When the Bank temporarily tolerates a late payment, the Borrower will pay the Bank late fees according to the payment frequency. These fees will be calculated at the rate of █% on the amount of the late payment until this payment is made in full with minimum fees of \$█ per payment.

Option to convert a floating rate to a fixed rate. When offered and approved, the following conditions apply to this option:

1. The Borrower may exercise or renew it (when the fixed-rate period expires) with a prior written notice to the Bank of at least █ Business Days;
2. The fixed-rate period will be no less than █ months without exceeding the term of the product.

If the Borrower does not exercise the option, the fixed rate reverts to the floating rate applicable to the product concerned.

Repayment before the end of the term

> **Floating-rate disbursements.** The Borrower may repay the amounts disbursed if the repayment is made from the Borrower's Excess Generated Funds or through a capital stock issue. If the repayment comes from other sources, the Bank will apply a penalty of three months' interest on the repaid

principal and withhold this penalty from the Borrower's repayment.

- > Partial repayments will be applied to the final payment of principal and/or interest or any other amount owed by the Borrower, at the Bank's discretion.
- > **Fixed-rate disbursements.** The Borrower cannot repay the amounts disbursed before the end of the term.
- > **Annual repayment option.** When offered, this option allows the Borrower to make a non-cumulative repayment before the end of the term, up to █% of the original authorized amount of the product affected as of the first anniversary date of the final disbursement, without penalty. Such repayment must come from the Borrower's Excess Generated Funds or through a capital stock issue and will be applied without any change to the original method of payment, which remains in force.

Cost overrun. The Bank may stop disbursing on any project that results in an overrun of the costs initially planned, until these costs are assumed by the Borrower and its shareholders, partners and affiliated companies.

Banker's acceptances

The Borrower must meet the following conditions when the terms of use of or option to convert the product into bankers' acceptances is offered:

1. The Borrower must send a written notice of at least █ Business Days to the Bank, in accordance with the prescribed form;
2. As a part of a demand financing product or a term revolving credit, the issue, renewal or conversion must be for an aggregate minimum amount of \$█ and for a demand financing product only, in multiples of \$█ for any sum in excess thereof;
3. As a part of a term financing product (non-revolving), the first issue or conversion must be for an aggregate minimum amount of \$█;
4. The term chosen must be at least █ days and no more than █ days, not include any grace period and, as applicable, at no time exceed the credit availability;
5. The Borrower cannot repay bankers' acceptances before their maturity date;
6. The Borrower must pay Stamping Fees at the time of acceptance by the Bank; these fees may be revised periodically by the Bank upon giving █ days' prior written notice to the Borrower;
7. When issuing banker's acceptances, the Bank will give the Borrower the Discounted Proceeds of the bankers' acceptances less the Stamping Fees;
8. In the case of a renewal of a bankers' acceptance by issuing a new bankers' acceptance, the Discounted Proceeds of the new bankers' acceptance will be applied to the repayment of the expired bankers' acceptance and the Borrower will pay the Bank the Stamping Fees for issuing the new bankers' acceptance, plus an amount equal to the difference between the nominal value of the expired bankers' acceptance and the discounted proceeds of the new bankers' acceptance, failing which the Bank will not be obligated to comply with the request for renewal;

9. If a bankers' acceptance is not renewed at maturity, it becomes a floating-rate advance;
10. In the case of a conversion by way of a bankers' acceptance, the Discounted Proceeds of the bankers' acceptance will be applied to the repayment of the floating-rate advance covered by the conversion and the Borrower will pay to the Bank the Stamping Fees for issuing the new bankers' acceptance, failing which the Bank will not be obligated to comply with the request for conversion.

The approval of any request to issue, convert or renew a banker's acceptance is subject to the Bank's discretion.

Representations and warranties

The Borrower and any guarantor hereby represent and warrant to the Bank the truth and accuracy of the following:

- > **Legal existence.** It is duly constituted and organized, validly existing and operating in accordance with the laws applicable to it.
- > **Power and capacity.** It has the required power and capacity to execute this offer and the security documents, and perform its obligations under these documents.
- > **Compliance with obligations.** It complies with its contractual obligation towards the Bank and it complies in all material respects with its contractual obligation towards any other party.
- > **Commercial activities.** The Borrower contracts the financing covered by this offer for its commercial activities.
- > **Financial Information.** The balance sheet, the most recent financial statements and other financial information submitted to the Bank are true, accurate and complete, and fairly represent the current financial situation of the Borrower. They are prepared based on generally accepted accounting principles established by the Accounting Standards Board.
- > **Ownership of property.** It has good and marketable title to all its property, which is free and clear of any Prior Claims, security or other similar encumbrances, except for those already granted in favour of a third party.
- > **Litigation.** It is not involved in any dispute or legal proceedings which could have a material impact on its financial position or on its capacity to operate its company.
- > **Taxes.** It has paid (or will pay at expiry) all the taxes and duties that it is bound to pay or that are imposed on its property, without subrogation or payment agreement.
- > **Intellectual property.** The Borrower or any guarantor, as applicable, is the sole owner of the Intellectual Property which it purports to own, except for non-exclusive licenses granted to its customers in the ordinary course of business and over-the-counter software that is commercially available to the public. The Intellectual Property is valid and enforceable and no part of the Intellectual Property has been judged invalid or unenforceable. There have been no claims made against the Borrower or any guarantor, as applicable, that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be

expected to have a material adverse effect on the Borrower and guarantors.

- > **Recurring Revenue.** For each account that generates recurring monthly revenue from subscription-based sales, all statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing such accounts shall be true and correct. All recurring subscription-based sales made by the Borrower comply in all material respects with applicable law and governmental rules and regulations. The Borrower is the owner and has the legal right to encumber such accounts. To the best of the Borrower's knowledge, (i) there are no defenses, offsets, counterclaims or agreements for which a client may claim any deduction or discount, (ii) all signatures and endorsements on all documents, instruments and agreements with each client relating to the recurring subscription based sales, including the customer service agreement, are genuine, and all such documents are legally enforceable in accordance with their terms, and (iii) there is no actual or imminent insolvency, liquidation, dissolution, receivership or other similar proceeding with respect to any client material to the Borrower or would cause the Borrower to not meet its covenants, including any financial conditions with respect to the Borrower's Churn Rate.

Covenants

The Borrower and any guarantor undertake to:

- > **Continuation of the company.** Maintain the existence of its company, and not modify its corporate structure. Comply, and have each subsidiary comply, in all material respects, with all applicable law and governmental rules and regulations to which it is subject.
- > **Purpose of financing.** Use the financing product for the purposes set out in this offer.
- > **Information and documents.** Provide the Bank with any information or document that the Bank may reasonably request and ensure that this information or these documents, regardless of the medium (paper, electronic, verbal or other) and whether or not they are signed by a representative, be accurate so that the Bank may deem them to be validly issued without further formality.
- > **Security.** Grant to the Bank any additional security that it may require from time to time.
- > **Visit and access.** At all times, give the Bank's representatives or mandataries/agents the right to visit and access its establishments, the right to examine its books of account and other records, and take excerpts therefrom or make copies thereof.
- > **Insurance.** Maintain insurance coverage on its property against loss or damages caused by fire and any other risk as is customarily maintained by the same type of company.
- > **Share Distributions.** Maintain the Bank's priority for any distributions of the Borrower, including dividends, share repurchases, management fees, and advances, subject to distributions permitted hereunder.

> **Bank Accounts.** The Borrower shall notify its customers to make payments to the Borrower's account at the Bank on a going forward basis. The Borrower shall conduct all banking activity including foreign exchange, savings, investment and operating accounts with the Bank and close all of its bank accounts with financial institutions other than the Bank within 90 days of the first advance under the Offer of Financing.

> **Environment.**

1. Comply with all legal requirements regarding the protection of the environment with respect to its property and all the sites where it operates its company;
2. Provide, at its expense and upon request from the Bank, any information or report concerning its environmental situation or any neighbouring property; and
3. Indemnify the Bank for any damage or any liability which it may incur as a result of non-compliance with legal requirements.

These covenants will survive the cancellation of the security or the full and final payment of any amount owing by the Borrower to the Bank.

> **Intellectual Property.**

1. Protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise the Bank of any material infringement of the Borrower's or any guarantor's Intellectual Property or any other event that could reasonably be expected to materially or adversely affect the value of its Intellectual Property and will not allow any Intellectual Property material to the Borrower and any guarantor to be abandoned, forfeited or dedicated to the public.
2. Provide the Bank with prompt notice if (i) the Borrower or any guarantor registers, or intends to register, any Intellectual Property with the Canadian Intellectual Property Office or similar office in any other jurisdiction, or (ii) if the Borrower or any guarantor acquires any Intellectual Property that has been registered with the Canadian Intellectual Property Office or similar office in any other jurisdiction, to allow the Bank to make such registrations it deems necessary to protect, perfect and preserve its security interest in such Intellectual Property.

> **Events of default.** Notify the Bank, without delay, of any Event of Default or any other event which, following notice or the expiry of a time period, may constitute an Event of Default.

> **Survival of representations and warranties.** Ensure that each representation and warranty set out in this document remain true and accurate at all times.

> **Management and Board of Director Change.** Ensure that the Bank is advised of any changes to key management or the board of directors of the Borrower within ■ days of the date of such change.

The Borrower and any guarantor undertake to obtain the prior written consent of the Bank to:

> **Distributions and loans.** Grant advances or any type of distribution to its officers, directors, shareholders, partners, members or related parties.

> **Indebtedness.** Incur any indebtedness (including but not limited to the financing of government tax credits) except indebtedness that is subordinated to the Bank in form and substance satisfactory to the Bank.

> **Guarantees.** Grant financial assistance, making an investment or providing a guarantee to a third party other than a subsidiary.

> **Nature of business.** Modify the nature of its operations or its company.

> **Change to project.** Significantly modify a project financed by the Bank.

> **Acquisition, Merger, Amalgamation.** Amalgamate or with any other company or continuing its existence in another jurisdiction or acquire any other company or entity.

> **Exit.** Liquidate, windup, or dissolve the company.

> **Disposal of property and change of control.** Sell any intellectual property or sell a substantial portion of its property. Allow any change in the share ownership, ownership or capital structure of the Guarantors.

> **Restrictions on assignment.** Assign its rights hereunder, or hypothecate, encumber or otherwise give as security any of its movable or immovable property.

Default

The occurrence of one or more of the following events will constitute an event of default (each, an "Event of Default"):

1. The Borrower fails to pay any principal, interest or other amount or owed to the Bank.
2. The Borrower or any guarantor has made a false representation or warranty.
3. The Borrower or any guarantor did not comply with its commitments and obligations towards the Bank under this offer or the security documents, including a breach of covenants or conditions (including financial conditions).
4. The Borrower or any guarantor becomes insolvent or is declared bankrupted.
5. The Borrower or any guarantor avails itself of a law governing its bankruptcy, restructuring, reorganization, dissolution, winding-up, arrangement, or a third party initiates proceedings towards the Borrower under said law.
6. A receiver, interim receiver or trustee is appointed with respect to the Borrower, the guarantor or its property.
7. The property of the Borrower or guarantor is subject to a seizure/foreclosure proceeding, prior notice of the exercise of a hypothecary right, notice to withdraw authorization to collect claims or any other remedy exercised under laws governing security interests.
8. The Borrower or any guarantor is in default under the terms of any agreement with the Bank, any financial institution or government entity or any other creditor.
9. This offer and any other related document cannot remain in full force or security ceases to retain the rank set out in this offer.
10. A Material Unfavourable Change occurs.
11. There is a change of control of the Borrower.

Remedies

In the Event of Default, the Bank may exercise the following remedy:

1. Terminate any financing product, declare liquid and payable all the Borrower's monetary obligations not yet due at that time and claim immediate payment of all amounts owing without further notice or demand;
2. Withhold any amount collected or received, including the balance of any proceeds from the realization on the security and apply it to any portion of the Borrower's indebtedness to the Bank;
3. Rights and remedies conferred by law and the documents related to this offer.

The rights and remedies are cumulative and not alternative. By omitting to exercise a remedy or notifying the Borrower of the occurrence of an Event of Default, the Bank does not waive its right to avail itself at a later date of this remedy or Event of Default.

Interest

Calculation.

1. Any interest is calculated on the daily balance and not in advance, on the basis of a 365-day year, except in cases where the interest is calculated on the basis of a 360-day year. For the purposes of the *Interest Act* (Canada), the annual rate corresponding to the rate calculated on this basis is equal to the rate thus calculated multiplied by the actual number of days included in the year concerned and divided by 365 days or by 360 days, as the case may be.
2. The interest is payable monthly, on the 26th day of each month, with minimum fees of \$ [REDACTED] for every demand financing product. However, the interest payable (or any amount considered interest under the law) can never exceed the maximum interest amount permitted by law. If this maximum were to be reached, the interest amount would be reduced as to not exceed this maximum.
3. Any amount that is not paid at maturity will bear interest at the rate of the financing product concerned. The interest on arrears will be compounded monthly and payable on demand.

Post-default interest. Any amount disbursed by the Bank to realize, maintain or preserve any right or security will bear interest until payment at the Bank's Canadian Prime Rate plus [REDACTED] % per annum.

Miscellaneous provisions

Assignment. The bank may assign or transfer all or part of its rights and obligations under this Offer (or grant participations), without notifying the Borrower or any guarantor.

Charges and fees. In addition to the charges set out in this offer, the Borrower must pay, on demand, the charges and fees for the preparation and registration of security documents (whether or not the financing is disbursed), and the protection and exercise of security interests. Fees include professional fees and expenses

incurred by the Bank (e.g., appraisal, audit, notary and lawyer fees).

Additional costs. If a statute, regulation, administrative policy or order results in an increase in the cost of the credit for the Bank (namely as a result of the imposition of reserves, taxes or capital adequacy requirements for the Bank), the Borrower undertakes to pay the Bank, on demand, the amount of the resulting additional cost.

Currency of payments. The Borrower must pay all amounts due under this offer to the Bank in the currency of the relevant financing product. If an amount in Canadian dollars is to be converted into or expressed in U.S. dollars, or the equivalent in U.S. dollars (or inversely) must be determined, the Bank may calculate this conversion or equivalence in accordance with its normal practices.

Set-off. In addition to its other rights, the Bank may offset any amount owed by the Borrower to the Bank with any amount owed by the Bank to the Borrower, even if this amount is not due or is payable in another currency. To proceed with this set-off, the Bank may debit any account held by the Borrower or a guarantor with the Bank.

Indemnification. The Borrower and any guarantor must indemnify the Bank (including its officers, directors, employees and agents) against any damages and costs suffered or incurred by the Bank and claims brought against the Bank resulting from or related to, directly or indirectly, this offer. This obligation will survive the cancellation of the security or full and final payment of any amount owing by the Borrower to the Bank.

Notices. The Borrower or the guarantor must submit any notice intended for the Bank in writing to the mailing address indicated in this offer.

Records. The Bank will keep records evidencing the transactions performed. These records are presumed to provide evidence as to the indebtedness of the Borrower towards the Bank. The following changes to or processing of the Bank's records will not result in the novation of financing products or the Borrower's indebtedness towards the Bank:

1. Any conversion of advances, rates or loans set out in this offer;
2. Any change in the name or number of a financing product.

Scope. This offer:

1. Constitutes the final agreement between the parties and supersedes any previous verbal or written agreement related to the financing products offered;
2. Is made without novation to other financing products already granted to the Borrower (not covered by this offer) and related security; these other financing products remain unchanged if otherwise modified herein.

Counterparts. This offer may be executed in several counterparts, and each of the parties may sign a different counterpart. All such counterparts taken together constitute one and the same document. The transmission by email of the offer signed by the Borrower or the guarantor (including by electronic signature) has the same effect as if the Borrower or guarantor had manually delivered to the Bank a copy of this offer signed by it.

Collection, use and disclosure of information. The Borrower, any guarantor, as well as their respective representatives authorize the Bank to:

1. Use the necessary information it holds or could hold about them for the purposes of granting credit and insurance products (where permitted by law) or for the purposes of the guarantee;
2. Disclose this information to its affiliates and subsidiaries for this same purpose;
3. Obtain personal information pertaining to them from any party likely to have such information (financial intermediaries, depositaries, credit-reporting agencies, financial institutions, creditors, employers, professionals, tax authorities, public entities, persons with whom they have business relations, and Bank affiliates and subsidiaries) in order to verify the accuracy of all information provided to the Bank from time to time and to ensure the solvency of the Borrower, any guarantor, and their respective representative.

Governing law and jurisdiction. This offer will be construed and interpreted in accordance with the laws of the province where the Bank branch is located, as indicated in this offer.

The courts of this province will have jurisdiction over any dispute related to this offer and the exercise of any resulting remedy.

Definitions

Capitalized terms not otherwise defined in this Schedule A shall have the respective meanings assigned to such terms in the Offer.

“Borrowing Base” means an amount equal to: [REDACTED]

“Business Day” means any day, other than Saturday or Sunday, on which the offices of the Bank are open in the province identified in the last section herein titled “Governing law and jurisdiction.”

“Canadian Prime Rate” (P) or **“U.S. Base Rate”** (US BR) means the annual floating interest rate announced publicly by the Bank from time to time, notably on its website at www.nbc.ca and used to determine the interest rates applicable to commercial loans in Canadian or U.S. dollars granted by the Bank in Canada, as the case may be.

“Cash Burn” means cash flow from operations less unfinanced capital expenditures less scheduled repayments on debt and other liabilities on a trailing [REDACTED] month basis. Cash Burn is to be calculated on a proforma basis for acquisitions. It is noted that historical EBITDA from the Invigo Media Ltd., and PersistIQ Inc. acquisitions is to be used as a proxy for cash flow from operations for the period where these entities were not consolidated under the Borrower in order to calculate last twelve month cash flow from operations for Invigo Media Ltd., and PersistIQ Inc.

“Churn Rate” means, represented as a percentage, [REDACTED]

[REDACTED]

“Discount” means, in the context of a bankers’ acceptance, the difference, as determined by the Bank in accordance with its usual practices, between the face value of the bankers’ acceptance and the price at which a bankers’ acceptance with the same maturity date and the same nominal value accepted by the Bank could normally be sold at about 10 a.m. on the date the bankers’ acceptance is issued.

“Discounted Proceeds” means the proceeds that the Bank must disburse to issue a bankers’ acceptance, the amount of which corresponds to the nominal value of the bankers’ acceptance less the Discount.

“Excess Generated Funds” [net income + amortization +/- deferred income taxes for a given fiscal year] - [principal payments made during the given fiscal year].

“Intellectual Property” means all of the Borrower’s or any guarantor’s, as applicable, right, title and interest in and to copyrights, trademarks, industrial designs, patents, source code, design rights and trade secrets, including, without limitation, any rights to unpatented inventions, know-hows and operating manuals, all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect damages for such infringement of intellectual property rights identified above, and all license fees and royalties arising from use of such licenses and rights, to the extent permitted herein.

“Material Unfavourable Change” means a change, situation or event producing an effect deemed unfavourable by the Bank on (1) the inherent risk in the financing (2) the situation (financial or other), operations, property or company of the Borrower or guarantor (3) the capacity of the Borrower or guarantor to meet its obligations to the Bank (4) the property given as security or the security given on this property (5) the rights and remedies of the Bank under this offer and any related document.

“MRR” means an amount equal to the **monthly** revenue generated from recurring subscription based sales made pursuant to a customer service agreement with the Borrower, *provided that* (i) any revenue that is conditional, non-recurring revenues, (ii) revenues where the customers have indicated intent not to renew subscription, (iii) revenue from a foreign contract (unless it is from an entity in the United States of America, it is backed by a letter of credit or otherwise insured by credit insurance acceptable to the Bank and the Bank named as beneficiary, it is from a foreign corporation with publicly traded debt rated investment grade or it is approved by the Bank on a case by case basis (foreign)), (iv) revenues where the customer (or any officer, employee, investor or agent of the customer) is the Borrower’s affiliate, officer, employee, investor or agent, (v) revenue that is due more than [REDACTED] days from invoice date or that remains owing [REDACTED] days from invoice date, , (vi) revenue owing from a customer to the extent that the Borrower is indebted or obligated in any manner to such customer, a portion of MRR equal to the difference being disputed or claimed against by the account debtor, or (vii) revenue that the Bank determines, in its reasonable discretion, may not be recurring, may be doubtful or may otherwise not be adequate, shall be excluded from MRR.

“Prior Claims” means any claim which, under any legislation, regulation or other instrument, ranks prior to or may rank prior to the Bank’s security. Without limiting the foregoing, prior claims include, in particular, any amount owing to a federal, provincial, municipal or other government authority or crown corporation, any actual or deemed trust, or trust created under legislation, any amount withheld or deduction at source, any accrued and unpaid salary, including any vacation pay, and any amounts due to any person with a right, charge or a trust ranking prior to the Bank’s security.

“Rate offered” means the annual interest rate determined from time to time by the Bank, for the term chosen by the Borrower, as being the fixed interest rate applicable to its commercial fixed-rate term loans granted by the Bank in Canada for the same term.

“Stamping Fees” means the fees charged by the Bank to stamp bankers’ acceptances issued by the Borrower at a rate established in accordance with this offer.

Financial ratios

The financial ratios set out herein are defined as follows.

“EBITDA”: earnings + interest + amortization +/- current/deferred income taxes.

“Interest-bearing Debt”: Sum of bank debt, long-term debt, interest bearing balance of sale, capital lease obligations, guarantees in favour of third parties net of cash held by the Borrower.

“Subordinated Debt”: any debt of the Borrower, its subsidiaries or affiliated companies or corporations towards one of their shareholders, partners, members, subsidiaries or towards any affiliated company; and any preferred share issued and paid up by the Borrower redeemable at the holder’s option, the payment of which is entirely subordinated to the sums due or that could become due to the Bank by the Borrower, its subsidiaries and affiliated companies or corporations.