Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,*
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF
A PLAN OF COMPROMISE OR ARRANGEMENT OF
PERASO TECHNOLOGIES INC.

Applicant

REDACTED VERSION

MOTION RECORD
(Re: Approval of DIP Agreement and Extension of Stay of Proceedings)
(Returnable July 2, 2020)

June 25, 2020

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant

Service List

As at June 15, 2020	
ERNST & YOUNG INC. EY Tower 100 Adelaide Street West P.O. Box 1 Toronto, ON M5H 0B3 *Monitor*	**Brian M. Denega** (416) 943-3058 brian.m.denega@ca.ey.com **Matt Kaplan** (416) 932-6155 matt.kaplan@ca.ey.com
THORNTON GROUT FINNIGAN LLP Suite 3200 100 Wellington Street West P.O. Box 329 Toronto-Dominion Centre Toronto, ON M5K 1K7 *Counsel to the Monitor*	**D.J. Miller** (416) 304-0559 djmiller@tgf.ca **Andrew Hanrahan** (416) 304-7974 ahanrahan@tgf.ca
ALLEN & OVERY LLP 1221 Avenue of the Americas New York NY 10020 *U.S. Counsel to the Monitor*	**Ken Coleman** (212) 610-6434 ken.coleman@allenovery.com **Jonathan Cho** (212) 756-1118 jonathan.cho@allenovery.com **Josh Neifeld** (212) 756-1158 josh.neifeld@allenovery.com
STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9 *Counsel to the Applicant*	**Maria Konyukhova** (416) 869-5230 mkonyukhova@stikeman.com **Nicholas Avis** (416) 869-5504 navis@stikeman.com
HODGSON RUSS LLP The Guaranty Building 140 Pearl Street Suite 100 Buffalo, NY 14202 *U.S. Counsel to the Applicant*	**Garry M. Graber** (716) 848-1273 ggraber@hodgsonruss.com **Jodyann Galvin** (716) 848-1520 jgalvin@hodgsonruss.com

DEPARTMENT OF JUSTICE CANADA 3400-130 King Street, West Toronto, ON M5X 1K6	**Diane Winters** (416) 973-3172 diane.winters@justice.gc.ca **Rakhee Bhandari** (416) 952-8563 rakhee.bhandari@justice.gc.ca
POLAR ASSET MANAGEMENT PARTNERS INC. & POLAR MULTI-STRATEGY MASTER FUND 401 BAY STREET, SUITE 1900, PO BOX 19 Toronto, ON M5H 2Y4	**Kurt Brands** kbrands@polarep.com measson@polaramp.com legal@polaramp.com
ROADMAP PERASO LP III (U.S. AND OFFSHORE) & ROADMAP PERASO LP III 130 Bloor Street West, Suite 603 Toronto, ON M5S 1N5	**Riadh Zine** rz@roadmapcapitalinc.com **Imed Zine** iz@roadmapcapitalinc.com **Hugh Cleland** hc@roadmapcapitalinc.com
ELECTRO RENT LLC 210 Brunel Road Mississauga, ON L4Z 1T5	**Customer Service Centre** (800) 455-5445 csc@electrorent.com **Michael Lopez** michael.lopez@electrorent.com **Whitney Wollen** whitney.wollin@electrorent.com legal@electrorent.com
COMERICA BANK 200 Bay Street Suite 2210 Royal Bank Plaza, South Tower Toronto, ON M5J 2J2	**Kamal Bal** kbal@comerica.com **Kiru Kaliyaperumal** kkaliyaperumal@comerica.com

UBIQUITI NETWORKS, INC. 685 Third Avenue 27th Floor New York, NY 10010 USA	**Legal Department** legal@ubnt.com
CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9 *Counsel to Roadmap Capital Inc.*	**Maya Poliak** (416) 218-1161 maya@chaitons.com
GOODMANS LLP Barristers & Solicitors Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 *Lawyers for Ubiquiti Inc. and Ubiquiti Networks Canada Inc.*	**L. Joseph Latham** (416) 597-4211 jlatham@goodmans.ca **David D. Conklin** (416) 597-5164 dconklin@goodmans.ca

Email Service List

mkonyukhova@stikeman.com; navis@stikeman.com; ggraber@hodgsonruss.com; jgalvin@hodgsonruss.com; brian.m.denega@ca.ey.com; matt.kaplan@ca.ey.com; djmiller@tgf.ca; ahanrahan@tgf.ca; ken.coleman@allenovery.com; jonathan.cho@allenovery.com; josh.neifeld@allenovery.com; diane.winters@justice.gc.ca; rakhee.bhandari@justice.gc.ca; kbrands@polarep.com; measson@polaramp.com; legal@polaramp.com; rz@roadmapcapitalinc.com; iz@roadmapcapitalinc.com; hc@roadmapcapitalinc.com; csc@electrorent.com; kbal@comerica.com; kkaliyaperumal@comerica.com; legal@ubnt.com; maya@chaitons.com; jlatham@goodmans.ca; dconklin@goodmans.ca; michael.lopez@electrorent.com; whitney.wollin@electrorent.com; legal@electrorent.com

INDEX

Court File No. CV-20-00642010-00CL

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REDACTED VERSION

INDEX

TAB 1

Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Applicant

NOTICE OF MOTION
(Re: Approval of DIP Agreement & Extension of the Stay of Proceedings)
(Returnable July 2, 2020)

Peraso Technologies Inc. will make a motion to Justice Hainey of the Ontario Superior Court of Justice (Commercial List) on Thursday, July 2, 2020 at 10:00 a.m., or as soon after that time as the motion can be heard by videoconference via Zoom due to the COVID-19 crisis. The videoconference details can be found in Schedule "A" to this Notice of Motion. Please advise Nicholas Avis if you intend to join the hearing of this motion by emailing navis@stikeman.com.

PROPOSED METHOD OF HEARING:

This motion is to be heard orally by videoconference.

THE MOTION IS FOR:

1. An Order (the "**DIP Approval Order**"), substantially in the form contained at Tab 3 of the Applicant's Motion Record, that, *inter alia*:

(a) approves the debtor-in-possession financing agreement (the "DIP Agreement") between the Applicant, as borrower, and Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. (collectively, the "**DIP Lenders**"), as lenders, and grants a charge over the Applicant's property in favour of the DIP Lenders (the "**DIP Lenders' Charge**");

(b) extends the Stay Period (as defined below) to and including August 14, 2020, or such further and other date as determined by the Court; and

(c) seals the Applicant's cash flow forecasts, certain portions of the DIP Agreement and the unredacted affidavit of Ron Glibbery affirmed June 25, 2020 (the "**Glibbery Affidavit**").

THE GROUNDS FOR THIS MOTION ARE:

Background

1. The Applicant is in the business of the development, marketing and sale of next-generation wireless internet technologies;

2. On June 3, 2020, the Applicant sought and received the Initial Order granting it protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 (the "**CCAA**"). Ernst & Young Inc. was appointed as monitor of the Applicant (the "**Monitor**");

3. Also on June 3, 2020, the Monitor, in its capacity as foreign representative, filed an official form petition under chapter 15 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York;

4. On June 12, 2020, the Applicant sought and received the Amended and Restated Initial Order;

5. The Amended and Restated Initial Order granted a stay of proceedings to and including July 3, 2020 (the "**Stay Period**");

6. Since the granting of the Amended and Restated Initial Order, the Applicant, with the assistance of the Monitor, has worked diligently and in good faith to stabilise its business by, among other things:

(a) continuing business operations in the normal course and working with customers, suppliers and other stakeholders to minimize any disruptions caused by these CCAA proceedings;

(b) identifying potential sources of interim financing and subsequently negotiating the terms of the DIP Agreement with the DIP Lenders;

(c) engaging in discussions with Ubiquiti Inc. and its affiliates ("**Ubiquiti**") regarding the terms of a mediation process and commencing preparations for mediation;

DIP Agreement

7. The Applicant does not have sufficient liquidity to fund these CCAA proceedings through the proposed extension of the Stay Period without first obtaining interim financing;

8. Certain of the Applicant's existing stakeholders have agreed to provide the Applicant with funding to allow the Applicant to finance its operations through the proposed extension of the Stay Period;

9. Ubiquiti tendered a draft interim financing term sheet, but on account of the on-going mediation and litigation with Ubiquiti (among other concerns), the Applicant does not view Ubiquiti as an appropriate interim lender at this time;

10. The Applicant has devised a two-phase interim lending process so that Ubiquiti could, at a later date, potentially be the Applicant's interim lender;

11. The DIP Agreement provides that any funds advanced thereunder are to be secured by the DIP Charge;

Sealing

12. The Applicant seeks to seal its cash flow forecasts, the unredacted DIP Agreement and the unredacted Glibbery Affidavit because they contain commercially sensitive information;

13. The Applicant is concerned that Ubiquiti could use the cash flow forecasts, the unredacted DIP Agreement and the unredacted Glibbery Affidavit to the Applicant's detriment in the pending mediation and litigation;

Extension of the Stay Period

14. The Applicant seeks an extension of the Stay Period to and including August 14, 2020;

15. An extension of the Stay Period will allow the Applicant to continue to operate in the ordinary course of business and to preserve enterprise value while it stabilises its position and evaluates and implements necessary restructuring, refinancing, and potential sale strategies;

16. If the DIP Agreement is approved, the Applicant will have sufficient liquidity to operate its business and meet its obligations during the proposed Stay Period;

17. The Applicant has acted and continues to act in good faith and with due diligence during the course of this CCAA proceeding;

Other Grounds

18. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

19. The provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, including s. 137(2) thereof;

20. The provisions of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, including r. 2.03, 3.02 and 37 thereof; and

21. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Application:

(a) The Glibbery Affidavit and the exhibits attached thereto;

(b) The Second Report of the Monitor, to be filed; and

(c) Such further and other evidence as counsel may advise and this Court may permit.

June 25, 2020

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: (416) 869-5230

Nicholas Avis LSO# 76781Q
Email: navis@stikeman.com
Tel: (416) 869-5504
Fax: (416) 947-0866

Lawyers for the Applicant

Schedule "A"

ZOOM Particulars
July 2, 2020 10:00 AM Eastern Time (US and Canada)

Join Zoom Meeting
https://zoom.us/j/98298859643?pwd=enR6MEQ1Z0JGWDMvWUYrbTdSMXpWZz09

Meeting ID: 982 9885 9643
Password: 490991

One tap mobile
+16473744685,,98298859643#,,,,0#,,490991# Canada
+16475580588,,98298859643#,,,,0#,,490991# Canada

Dial by your location
+1 647 374 4685 Canada
+1 647 558 0588 Canada
+1 778 907 2071 Canada
+1 438 809 7799 Canada
+1 587 328 1099 Canada
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 929 205 6099 US (New York)
+1 253 215 8782 US (Tacoma)

Meeting ID: 982 9885 9643
Password: 490991

Find your local number: https://zoom.us/u/aegxFqiYGt

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

NOTICE OF MOTION
(RETURNABLE JULY 2, 2020)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant

TAB 2

Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Applicant

AFFIDAVIT OF RONALD GLIBBERY
(Affirmed June 25, 2020)

I, Ronald Glibbery, of the City of Toronto, Ontario SOLEMNLY AFFIRM AND DECLARE:

1. I am the founder of Peraso Technologies Inc. ("**Peraso**" or the "**Applicant**"). I am and have been a director of Peraso since it was founded. I was also Peraso's Chief Executive Officer from its founding until approximately February 2018. I assumed the role of Senior Vice President of Corporate Development at Peraso between February 2018 and February 2020, inclusive, and on March 1, 2020, I again became the interim Chief Executive Officer.

2. I have also reviewed the books and records of Peraso and I have spoken with certain current and former directors, officers and/or employees of Peraso, as necessary and applicable. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

4. I affirm this affidavit in support of a motion by the Applicant pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**") for an order (the **"Amended and Restated Order**"),

Deponent's Initials DS RG

substantially in the form of the draft order attached as Tab 3 of the Motion Record, that, *inter alia*:

(a) approves the debtor-in-possession financing agreement (the "**DIP Agreement**") between the Applicant, as borrower, and Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. (collectively, the "**DIP Lenders**"), as lenders, and grants a charge over the Applicant's property in favour of the DIP Lenders (the "**DIP Lenders' Charge**");

(b) extends the Stay Period (as defined below) to and including August 14, 2020, or such further and other date as determined by the Court; and

(c) seals the Applicant's cash flow forecasts, certain portions of the DIP Agreement and this Affidavit.

A. BACKGROUND TO THESE CCAA PROCEEDINGS

(i) Overview

5. Reference is made to my affidavits affirmed June 2, 2020 (the "**Initial Affidavit**") and June 9, 2020 (the "**Comeback Affidavit**"). A copy of the Initial Affidavit and the Comeback Affidavit (both without exhibits) are attached hereto and marked as **Exhibit "A"** and **Exhibit "B"**, respectively. All capitalized terms not otherwise defined herein are as defined in the Initial Affidavit.

6. Peraso is in the business of the development, marketing and sale of the technologies that will power the next generation of wireless internet. Specifically, Peraso's software and chipsets are designed to operate on the 60 gigahertz band and, it is anticipated, the 5G wireless network.

7. As set out in greater detail in my Initial Affidavit, Peraso sought creditor protection under the CCAA because it expects to run out of cash by early July 2020. Peraso's liquidity crisis is due to, *inter alia*, protracted disputes and multi-jurisdictional litigation commenced by Ubiquiti Inc. and its various affiliates (collectively, "**Ubiquiti**"), which stymied any and all

of Peraso's efforts to raise additional funds, pursue a sales process or even market certain of its products.

8. On June 3, 2020, this Court granted the Initial Order that, among other things:

(a) granted an initial stay period in favour of the Applicant and its current and former directors to and including June 13, 2020 (the "**Stay Period**");

(b) appointed Ernst & Young Inc. as the Monitor of the Applicant (the "**Monitor**");

(c) granted an Administration Charge up to the maximum amount of C$200,000; and

(d) granted a Directors' Charge up to the maximum amount of C$650,000.

9. Also on June 3, 2020, the Monitor, in its capacity as foreign representative, filed an official form petition (the "**Petition**") under chapter 15 of title 11 of the United States Code ("**Chapter 15**") in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**"), along with an emergency motion requesting that the US Court enter an order giving effect to the Initial Order in the United States on a provisional basis pending final disposition of the Petition.

10. On June 8, 2020, the US Court granted the provisional relief, which gave the Initial Order full force and effect in the United States on an interim basis and until such time as the US Court conducts a final hearing on, and enters a final order with respect to, the relief sought by the Monitor, in its capacity as foreign representative, in the Petition.

11. On June 12, 2020, this Court granted the Amended and Restated Initial Order, which, among other things:

(a) expanded the Applicant's restructuring authority and the Monitor's ability to assist with the Applicant's restructuring efforts;

(b) increased the Administration Charge from C$200,000 to C$725,000; and

(c) extended the Stay Period to and including July 3, 2020.

12. Copies of the Initial Order and the Amended and Restated Initial Order (along with all other filings in these CCAA Proceedings) can be found on the Monitor's website: www.ey.com/ca/peraso.

(ii) **Current Status**

13. Since the granting of the Amended and Restated Initial Order, the Applicant, with the assistance of the Monitor, has worked diligently and in good faith to stabilise its business by, among other things:

(a) continuing business operations in the normal course and working with customers, suppliers and other stakeholders to minimize any disruptions caused by these CCAA Proceedings;

(b) identifying potential sources of interim financing and subsequently negotiating the terms of the DIP Agreement with the DIP Lenders; and

(c) engaging in discussions with Ubiquiti regarding the terms of a mediation process and commencing preparations for mediation, as outlined below.

14. I am advised by counsel to the Applicant that the Monitor, in its capacity as foreign representative, has scheduled a full recognition hearing in the US Court for July 8, 2020 to consider the relief requested in the Petition. Any objections to the Petition are due on July 1, 2020 at 4:00 p.m. (ET).

(iii) **Mediation with Ubiquiti**

15. Peraso and Ubiquiti have been engaged in discussions since the granting of the Amended and Restated Initial Order. Both parties have agreed to enter into mediation with a view to resolving the litigation commenced by Ubiquiti in Ontario and the Southern District of New York. Such litigation is described in greater detail in my Initial Affidavit and is herein collectively referred to as the "**Ubiquiti Litigation**".

16. With the assistance of the Monitor, the parties agreed to the mediation being conducted on July 6 and 7, 2020, with the former Associate Chief Justice Dennis O'Connor acting as the mediator.

Deponent's Initials DS RG

17. The parties are hopeful that they will be able to settle their disputes in the mediation. If the mediation does not achieve a consensual resolution, Peraso will wish to proceed to a timely determination of such disputes by this Court. I am advised by Maria Konyukhova of Stikeman Elliott LLP, counsel to Peraso, that she proposed a process and timetable for such resolution to counsel to Ubiquiti and the parties will work to settle on such timetable in the short term. If the parties are unable to settle on the process and timetable, they may request this Court's assistance with settling same at the hearing of this motion.

18. The Applicant believes that the proposed mediation (and, failing that, litigation pursuant to the proposed timetable) will allow for the quick and efficient resolution of the Ubiquiti Litigation.

B. THE DIP AGREEMENT

(i) Background

19. As I noted in my Initial Affidavit and my Comeback Affidavit (and as demonstrated by the cash flow forecasts appended to both of those affidavits), the Applicant is facing a liquidity crisis and requires an injection of cash to continue its operations and these CCAA Proceedings beyond early July 2020.

20. The Applicant began its search for potential sources of interim financing immediately following the commencement of these CCAA Proceedings on June 3, 2020. The search for interim financing was influenced by three key factors:

(a) [redacted]

(b) [redacted]

[1] The Applicant's financial statements dated December 31, 2019 were appended to my Initial Affidavit.

Deponent's Initials RG

[redacted]

(c) [redacted]

21. Given the above factors, the Applicant focused its energies on finding an interim lender who was already familiar with the Applicant and its business. The hope is that, by doing so, the amount of time required to execute an interim financing agreement could be reduced.

22. The parties that the Applicant approached (or, in certain cases, the parties that approached the Applicant) can be categorized into four groups:

(a) Shareholders;

(b) Existing lenders, including Roadmap Capital Inc. and its affiliates ("**Roadmap**");

(c) Customers; and

(d) Parties with business connections to the Applicant, such as prospective acquirors and other forward-looking business partners.

23. The Applicant did not approach all of its shareholders, existing lenders and customers. Given the limited time and resources, the Applicant focussed on engaging with parties who were considered most likely to be interested in, and capable of, providing interim financing.

24. Early in the search for an interim lender, the Applicant approached Roadmap. As described in greater detail in my Initial Affidavit, Roadmap owns equity in the Applicant and is also the Applicant's largest first-ranking secured creditor. On account of Roadmap's

participation in the Applicant's debt offerings in December 2019 and March 2020, Roadmap is familiar with the Applicant's business and finances. Roadmap was receptive to the Applicant's request for interim financing, and it agreed to provide the Applicant with a portion of its requested financing.

25. After receiving Roadmap's commitment, the Applicant continued to engage with other potential lenders to determine if they were interested in acting as an interim lender or, in the alternative, partnering with Roadmap and being joint interim lenders.

26. Overall, the Applicant spoke with approximately five parties who were identified as potential interim lenders. As a result of this process, the Applicant found XCOM Labs, Inc. ("**XCOM**"), who was willing to act as a joint interim lender with Roadmap. Collectively, the DIP Lenders agreed to provide the Applicant with [redacted] in interim financing.

27. Peraso consulted with the Monitor throughout the search for an interim lender. At all material times, the Monitor was aware of the steps being taken in the interim financing process and participated in some of the discussions I had with potential lenders.

(ii) **Ubiquiti's Interest in being an Interim Lender**

28. I am advised by Ms. Konyukhova that shortly after the commencement of these CCAA Proceedings, Ubiquiti's counsel advised that Ubiquiti may be interested in providing interim financing to the Applicant. Ubiquiti has since made further expressions of interest and has requested that the Applicant provide Ubiquiti with financial information so that Ubiquiti can assess the Applicant's interim financing requirements.

29. Peraso, following consultation with the Monitor, has serious concerns about Ubiquiti acting as an interim lender to Peraso at this time. In particular, Peraso is very concerned about having its financing, its ability to operate, and its ability to mediate or litigate the Ubiquiti Litigation become dependent on Ubiquiti. Any ability by Ubiquiti, in its capacity as DIP Lender, to impede, obstruct, or otherwise exercise self-interested influence on Peraso's CCAA proceedings or determination of issues against Ubiquiti is not appropriate.

30. Further, the Applicant has reservations with respect to sharing its confidential financial information with Ubiquiti at this time. [redacted]

Deponent's Initials DS RG

[redacted]

31. Ubiquiti's past conduct does not give Peraso confidence that Ubiquiti would be a suitable interim lender at this time. In particular, I am concerned that Ubiquiti may view being an interim lender as a path towards obtaining ownership of Peraso's intellectual property. On at least two prior occasions, Ubiquiti has tried to obtain Peraso's intellectual property:

(a) In August 2019, Ubiquiti began demanding, among other things, that it be given joint and equal ownership rights to the intellectual property covered by the Licence Agreement that governed Peraso and Ubiquiti's relationship. As leverage, Ubiquiti indicated that it would cause its subsidiary to withhold a promised investment of $8 million in Peraso if its demands were not met. Ubiquiti's demands were outside the terms of the Licence Agreement, and Ubiquiti's investment in Peraso was not conditional on an ownership interest in Peraso's intellectual property. Peraso did not grant Ubiquiti with an ownership interest in its intellectual property, and Ubiquiti has yet to make its $8 million investment in Peraso; and

(b) on March 11, 2020—approximately 16 hours before Peraso's shareholders were scheduled to vote on issuing the 2020 Notes to obtain emergency financing—Ubiquiti tendered a "loan-to-own" proposal that required Peraso's existing secured lenders subordinate their interests in favour of Ubiquiti. Ubiquiti's proposal was, in my view, designed only to cause confusion, distract from the 2020 Notes proposal, and give Ubiquiti a senior secured ranking over all of Peraso's assets, including its intellectual property.

32. Despite the aforementioned reservations, I am advised by Ms. Konyukhova that she requested Ubiquiti's counsel to advise the terms on which it would be prepared to provide interim financing and, in particular, how Ubiquiti intended to address the concerns raised by Peraso (as described above).

33. On June 23, 2020, Ubiquiti's counsel sent the Monitor a draft interim financing term sheet (the "**Ubiquiti Term Sheet**") which the Monitor shared with Peraso. The Applicant is

Deponent's Initials RG

of the opinion that the Ubiquiti Term Sheet is not, at this time, an appropriate interim financing option. In particular, the Ubiquiti Term Sheet does not alleviate the Applicant's concerns with respect to Ubiquiti being an interim lender. Among other things:

(a) the Ubiquiti Term Sheet contains provisions that could give Ubiquiti an information advantage in the Ubiquiti Litigation. For example, the Ubiquiti Term Sheet specifies that (i) Ubiquiti requires access to Peraso's books and records as a condition of providing funding, and (ii) Ubiquiti requires regular budgets and variance reports during the course of the financing;

(b) the Ubiquiti Term Sheet proposes that Ubiquiti would have a certain amount of discretionary authority that could influence Peraso's course of action during the CCAA Proceedings. For example, the Ubiquiti Term Sheet gives Ubiquiti the discretion to (i) decide whether certain conditions precedent to loan advances have been met, and (ii) determine what constitutes an acceptable Sales and Investment Solicitation Process, which impacts other concepts in the Ubiquiti Term Sheet like the achievement of obligatory milestones.

34. As these examples demonstrate, significant negotiations are necessary to make the Ubiquiti Term Sheet agreeable to both Ubiquiti and Peraso. Practically speaking, these negotiations are not feasible at this time on account of the Applicant's immediate need for cash and the short timeframe between the tender of the Ubiquiti Term Sheet and the Applicant's July 2, 2020 motion. As such, the Applicant has not engaged with Ubiquiti to discuss the particulars of the Ubiquiti Term Sheet; however, the Applicant does not want to preclude Ubiquiti from being an interim lender at a later date and is committed to working with Ubiquiti to see if they can become an interim lender during the second phase of the DIP lending process, as discussed in greater detail below.

35. Ubiquiti has requested that Peraso provide it with confidential financial information for the purposes of their DIP proposal. Peraso has not provided Ubiquiti such information. I note that Peraso has previously (on limited occasions) provided Ubiquiti with select financial information; however, no financial information has been provided to Ubiquiti since approximately October 2019. Further, the potential interim lenders with whom Peraso has

engaged in discussions have not been provided with any financial information as part of those discussions (although certain potential interim lenders may have had some of Peraso's financial information to the extent that they are pre-existing lenders).

36. I understand that the Monitor and its counsel are also of the view that it is not feasible for Ubiquiti to provide Peraso with interim financing while the mediation between Ubiquiti and Peraso remain on-going, unless the parties are able to devise a financing structure that would sufficiently alleviate the concerns described above.

(iii) **Two-Phase Interim Financing Process**

37. For the reasons described above, the Applicant does not view Ubiquiti as a feasible or practical interim lender while the parties are mediating their disputes; however, in the event the Ubiquiti Litigation is resolved (through mediation or otherwise), then certain of the Applicant's concerns would be obviated and Peraso is committed to work with Ubiquiti in good faith as a potential lender in such circumstances.

38. With this in mind, the Applicant structured a two-phase interim financing process. The first phase is intended to cover the period during which the Applicant and Ubiquiti will be engaged in mediation and the period of time after the conclusion of the mediation to continue further settlement discussions and/or commence litigation.

39. Ubiquiti is not considered a feasible or practical interim lender for the purposes of this first phase.

40. Following the conclusion of the mediation, the Applicant, with the assistance of the Monitor, will re-evaluate its relationship with Ubiquiti and cash needs. The Applicant will then shift into the second phase, during which it may consider alternative interim lenders, including Ubiquiti. For greater certainty, Ubiquiti (or any other interim lender) will only be chosen as the interim lender for the second phase of the interim financing process if, among other things, the terms and conditions of the alternative financing are superior to those being offered by the existing DIP Lenders.

(iv) **Summary of the DIP Agreement**

41. The Applicant and the DIP Lenders engaged in extensive negotiations that ultimately resulted in the DIP Agreement, a redacted copy of which is attached hereto and marked as **Exhibit "C"**. The DIP Agreement is structured so that additional lenders can be easily added to it.

42. A summary of the key terms of the DIP Agreement are as follows:

DIP Agreement[2]	
Lender	The DIP Lenders (Roadmap and XCOM)
Borrower	The Applicant
Credit Facility	A secured non-revolving credit facility (the "**DIP Facility**") in an aggregate amount of [redacted]
Interest Rate	6% *per annum*, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month. Upon an Event of Default, all overdue amounts bear interest at the applicable interest rate plus 2% *per annum*, payable on demand
Use of Funds	The Borrower shall use proceeds of the DIP Facility solely for the following purposes and in the following order: (a) to pay the reasonable and documented financial advisory fees and expenses and the reasonable and documented legal fees and expenses of (i) the Borrower and (ii) the Monitor; (b) to pay all of the reasonable and documented fees and expenses incurred by the Lenders in connection with, relating to or arising from the CCAA Proceeding, due diligence, negotiation and documentation of this Agreement, whether incurred prior to or after the date of the Initial Order, as well as all expenses of the Lenders in connection with the ongoing monitoring, maintenance, interpretation and administration of the DIP Facility and the enforcement of any of rights of the Lenders including pursuant to this Agreement; to pay the interest owing to the Lenders under this Agreement; and (c) to fund the Borrower's (i) working capital and (ii) other general corporate purposes
Maturity	The DIP Facility shall be repayable in full on the earlier of: (a) a demand for repayment in writing having been made by the Lenders upon the occurrence of any Event of Default which is

[2] All capitalized terms that are used in this table and not otherwise defined are as defined in the DIP Agreement.

	continuing and has not been cured in accordance with the terms of this Agreement; (b) the date on which the Initial Order expires without being extended or on which the CCAA Proceedings are dismissed or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (c) the effective date of any confirmed plan of reorganization or arrangement by the CCAA Court; (d) the sale of all or substantially all of the Collateral; or (e) [redacted] or such other date as mutually agreed to by the parties to this agreement in writing
Conditions	Advances under the DIP Agreement are subject to the Court having issued the DIP Order and having granted the DIP Lenders' Charge, and certain additional customary conditions precedent, covenants and representations and warranties made by the Borrower
DIP Lenders' Charge	The DIP Agreement contemplates that all amounts owing thereunder are to be secured by the DIP Lenders' Charge. The DIP Lenders' Charge is to rank behind the Administration Charge and the Directors' Charge

43. The DIP Agreement includes at Schedule "D" a side letter (the "**Side Letter**") between the Applicant and XCOM. The Side Letter recognizes that the Applicant and XCOM are parties to a software and firmware licence and development agreement pursuant to which the Applicant agreed to develop for XCOM certain products in exchange for certain milestone payments by XCOM (the "**XCOM Milestone Payments**"), payable upon the achievement by Peraso of certain development milestones (the "**Development Milestones**", and the payment dates in respect of such Development Milestones, the "**Development Milestone Payment Dates**"). The Side Letter specifies that to the extent Peraso achieves a Development Milestone, thus triggering an XCOM Milestone Payment, the principal amount of the DIP Facility provided by XCOM is to be set-off and reduced on the Development Milestone Payment Date by an amount equivalent to the XCOM Milestone Payment.

44. The Applicant believes that the DIP Agreement is the best available option for interim financing. The Applicant relies on the following factors, amongst others, in coming to this conclusion:

(a) the Applicant needs financing immediately. The DIP Lenders are willing and able to provide financing within the necessary timeframe. This is, at least in part, due to the DIP Lenders being able to avoid extensive and time-consuming due diligence because they are already familiar with the Applicant (Roadmap is an existing secured creditor of the Applicant and, as recently as March 2020, it subscribed to a debt offering by the Applicant, and XCOM is a significant customer);

(b) Roadmap is the largest shareholder of the Applicant (it holds, directly or indirectly through related investment vehicles approximately 26.11% of the Applicant's shares). As such, Roadmap has a substantial interest in seeing the Applicant successfully restructure and exit these CCAA Proceedings as a stronger and more competitive business;

(c) the DIP Lenders are not deterred by the current economic environment, which stands in contrast to many other potential lenders in the financial market who are unwilling to lend money on account of the COVID-19 pandemic and the resulting economic turmoil; and

(d) the terms of the DIP Agreement are competitive and similar to what the Applicant could get from an independent third-party on the open market. For example, according to the Insolvency Insider chart attached as **Exhibit "D"**, the most common interest rate (i.e. the mode, excluding floating interest rates such as those based on LIBOR) for debtor-in-possession interim financing since January 1, 2020 has been approximately 10%, and such loans have had an interest rate ranging between 0% and 15% (note, however, that in the case of the 0% interest rate, the lender was the debtor's shareholder; if the anomalous case of the 0% interest rate is excluded, the next lowest interest rate is 5%).

45. The DIP Agreement was the result of extensive arms'-length negotiations and the DIP Lenders were at all times aware of the competitive tensions created by Ubiquiti's offer to put in a superior bid to provide DIP financing if the terms of the DIP Agreement were not competitive.

C. SEALING

46. The Applicant requests that the cash flow forecasts, unredacted DIP Agreement and the unredacted version of this Affidavit filed with the Court on a confidential basis be sealed pending further order of this Court. The Applicant's cash flow forecasts and the unredacted DIP Agreement contain commercially sensitive information. Among other things, the cash flow forecasts detail the Applicant's anticipated cash position over the period of the requested stay extension and demonstrate how much money the Applicant has budgeted for legal expenses, including how much has been budgeted for resolving the Ubiquiti Litigation. [redacted]

47. The Applicant does not believe that any stakeholder will be prejudiced if the information is sealed or redacted. Keeping this information sealed pending further order of the Court is beneficial to the resolution of the Ubiquiti Litigation.

D. EXTENSION OF THE STAY PERIOD

48. The Stay Period granted in the Initial Order and later extended by the Amended and Restated Initial Order had the effect of imposing a stay of proceedings until and including July 3, 2020. The Applicant is requesting an extension of the Stay Period until and including August 14, 2020.

49. As discussed above, the Applicant has largely used the Stay Period to stabilize its operations, obtain interim financing, communicate with stakeholders, and advance the determination of issues in dispute with Ubiquiti.

50. The proposed Stay Period is shorter than would be usually sought and hopefully addresses the concerns raised by Ubiquiti regarding a long-term stay and preserving their arguments for any future litigation in Canada or the United States. The Applicant hopes that the mediation will resolve all outstanding matters with Ubiquiti. Thereafter, the Applicant intends to explore strategic opportunities including raising funds and/or finding a purchaser for its assets.

51. Based on the cash flows attached hereto and marked as **Exhibit "E"** and when taking into account the DIP Facility, the Applicant will have sufficient funds to continue operating through the proposed extended Stay Period.

52. Since the Initial Order, the Applicant has acted and continues to act diligently and in good faith in respect of all matters relating to these CCAA Proceedings.

53. In the circumstances, I do not believe that any creditor will suffer material prejudice as a result of the extension of the Stay Period.

I confirm that while connected via video technology, Ronald Glibbery showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with Ronald Glibbery and verify that the pages are identical.

Affirmed before me by video conference from the City of Toronto, Ontario, to the Community of Eugenia (Grey County), Ontario, on June 25, 2020.

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Nicholas Avis
Commissioner for Taking Affidavits
in the Province of Ontario

DocuSigned by:
Ronald Glibbery
D41573EF6574469...

RONALD GLIBBERY

EXHIBIT "A"

This is
EXHIBIT "A"
referred to in the affidavit of
RONALD GLIBBERY
affirmed on June 25, 2020

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for taking affidavits

Court File No. ___________________

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF
A PLAN OF COMPROMISE OR ARRANGEMENT OF
PERASO TECHNOLOGIES INC.

(Applicant)

AFFIDAVIT OF RONALD GLIBBERY
(Sworn June 2, 2020)

I, Ronald Glibbery, of the City of Toronto, Ontario AFFIRM AND SAY:

1. I am the founder of Peraso Technologies Inc. ("**Peraso**" or the "**Applicant**"). I am and have been a director of Peraso since it was founded. I was also Peraso's Chief Executive Officer from its founding until approximately February 2018. I assumed the role of Senior Vice President of Corporate Development at Peraso between February 2018 and February 2020, inclusive, and on March 1, 2020, I again became the interim Chief Executive Officer.

2. I have also reviewed the books and records of Peraso and I have spoken with certain current and former directors, officers and/or employees of Peraso, as necessary and applicable. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

A. INTRODUCTION

4. This affidavit is sworn in support of an application by the Applicant for an order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**").

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5. This CCAA application is necessary due to Peraso's pending liquidity crisis and anticipated inability to satisfy its payment obligations as they come due. If action is not taken now, Peraso anticipates that it will run out of cash by late June 2020, at which point it will be forced to cease operations.

6. Peraso is a small, private Canadian company specializing in the development of integrated circuits and chipsets for use in wireless technology that operates on the 60 gigahertz ("**GHz**") band. As described in greater detail below, for over the last 12 months, Peraso has been the subject of multiple legal proceedings brought in Canada and the United States by Ubiquiti Inc. and its various affiliates (collectively, "**Ubiquiti**"). Ubiquiti is a publicly traded US technology company that generates in excess of $1 billion in annual gross revenues. It is Peraso's largest customer and one of its shareholders.

7. The costs associated with the litigation place further strain on Peraso's already strained liquidity. Furthermore, the litigation with Ubiquiti has stymied any and all of Peraso's efforts to raise additional funds, pursue a sales process or even market its products. Due to the on-going Ubiquiti litigation, Peraso has been unable to obtain the necessary liquidity to continue its operations outside of formal insolvency proceedings.

8. Peraso is now seeking the protection of the CCAA and the relief available thereunder so that it can raise essential interim financing and resolve its disputes with Ubiquiti. Doing so would enable Peraso to explore restructuring, financing, sales to other customers and/or sale of the entire business options that will enable it to emerge from these proceedings as a viable and sustainable business for the benefit of all of its stakeholders, including its employees and shareholders.

9. If this Court grants the proposed Initial Order, Peraso plans to commence ancillary insolvency proceedings (the "**Chapter 15 Proceedings**") under chapter 15 of title 11 of the *United States Code* (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**").

10. The Board of Directors of Peraso has authorized this CCAA application. The holders of the 2019 Notes and the 2020 Notes (as those terms are defined below) will receive notice of this CCAA application.

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B. BACKGROUND

(i) Corporate Overview

11. Peraso is a fabless[1] semiconductor[2] company specializing in the development of integrated circuits and chipsets[3] for use in wireless technology that operates on the 60 GHz band. The 60 GHz band is a band of extremely high radio frequencies that allow the short-range transmission of data at high speeds up to multiple gigabits per second.[4] Wireless technology that operates on the 60 GHz band can be used in a variety of applications, such as to create high speed wireless networks in businesses and homes or be used by internet service providers to deliver high speed broadband to businesses and homes without the need to install fibre or cable connections.

12. Peraso is a corporation incorporated under the laws of the Province of Ontario in June 2008. Peraso's place of business is at 144 Front Street West, Suite 685, Toronto, Ontario, M5J 2L7, Canada. Peraso does not have any subsidiary corporations.

13. Pursuant to Peraso's amended articles of incorporation dated March 2, 2016, Peraso was authorized to issue common shares, Class A Convertible Preferred Shares, Class B Convertible Preferred Shares, and Class C Convertible Preferred Shares.

14. Following a conversion of the Class A, Class B and Class C Convertible Preferred Shares implemented on March 13, 2020, Peraso's shares are held by the following entities (all of which are common shares):

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[1] "Fabless" means that the fabrication of silicon wafers (or chips) used in Peraso's products is outsourced to a plant or foundry.

[2] A semiconductor is a material product usually comprised of silicon, which conducts electricity more than an insulator, such as glass, but less than a pure conductor, such as copper or aluminum. Nearly any device that is computerized or that uses radio waves depends on semiconductors to function.

[3] A chipset is a set of electronic components which consists of at least one radio device, one baseband device, and, typically, an antenna.

[4] For context, the much-publicized 5G cellphone networks that telecommunication companies are developing in Canada rely on lower radio frequency bands than the 60 GHz band (typically closer to 3.5GHz). 60 GHz networks are faster than 5G networks, but 5G networks have a greater range and can more easily penetrate walls and surfaces.

Investor	Shareholding	Ownership %
Roadmap Capital Inc.*	34,174,579	26.11%
Qorvo International Pte. Ltd	23,122,197	17.67%
Celtic House Venture Partners Inc.*	14,197,928	10.85%
Total ESOP - Peraso Technologies Inc. Stock Option Plan	11,883,709	9.08%
iNovia*	9,652,587	7.38%
Ontario Capital Growth Fund	9,639,130	7.36%
VentureLink Funds*	7,405,797	5.66%
Ubiquiti Networks Canada Inc.	5,728,955	4.38%
Integrated Device Technology Malaysia SDN BHD	5,665,393	4.33%
Polar Multi-Strategy Master Fund	5,227,349	3.99%
Employees	3,693,415	2.82%
Other Investors	400,000	0.31%
Comerica Bank	90,000	0.07%
Total	**130,881,039**	**100.00%**

Notes:
1. An asterisk (*) denotes a shareholding that may be direct or indirect through related co-investment vehicles.
2. Ubiquiti is challenging the conversion of the preferred shares to common shares in the Oppression Litigation (as defined below). As such, the shareholdings listed above may change depending on the outcome of the Oppression Litigation.

15. Peraso's shareholders are parties to a Ninth Amended and Restated Unanimous Shareholders Agreement made as of March 13, 2020 (the "**USA**"). Among other things, the USA stipulates the composition of Peraso's Board of Directors (the "**Peraso Board**").

(ii) Peraso's Products and Services

16. Peraso is in the business of developing the underlying technologies that will power the next generation of wireless internet.

17. At present, Peraso's revenue is primarily derived from engineering services. This is because Peraso remains a developing company and not all of its products are currently

available for sale. Going forward, Peraso anticipates that its revenue will be primarily generated from its two core business segments: (i) software[5] and (ii) chipsets.

18. With respect to Peraso's chipsets, they serve the 60 GHz wireless market. Peraso's core chipsets are the following:

(a) **"W" Series Chipsets**: These chipsets are designed as an alternative to existing wired standards (like USB or HDMI) in consumer electronics devices such as virtual reality headsets, docks, adapters, smartphones and tablets; and

(b) **"X" Series Chipsets**: These chipsets are designed for high performance wireless applications and can create wireless networks with a range of over 1.5 km—significantly higher than most other 60 GHz wireless technology currently on the market.

19. Peraso is in the process of leveraging its expertise with respect to 60 GHz wireless technology to enter the 5G wireless technology market. Some of Peraso's intellectual property that can be leveraged for use in the 5G wireless market includes:

(a) High performance phased array technology operating in the millimeter wave ("**mmWave**") band;[6]

(b) High efficiency, low cost phrased array antennas; and

(c) Low cost mmWave production test systems for use by customers engaged in high volume manufacturing.

(iii) Employees and Contractors

20. As of May 19, 2020, Peraso employed 78 employees and/or contractors. That number is down from December 2019 by 24 people. As part of an effort to reduce costs, the number of

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[5] "Software" refers to the programs and other operating information used by computer technology.
[6] mmWave refers to the band of high frequency radio frequencies between approximately 30GHz and 300GHz (in Canada, wireless networks operating on the mmWave band are largely confined to the 28 GHz to 71 GHz frequency bands). 5G wireless networks are expected to operate, at least in part, on mmWave bands.

employees was reduced through temporary layoffs (15), elimination of student co-op positions (4) and resignations with no replacements (5).

21. Of the current employees and/or contractors, 64 are analog, digital and software engineers that are critical to the sustainability of business as the key assets of the business intellectual property and product development.

22. Peraso's employees are paid bi-weekly in arrears. All payments to employees and contractors are currently being made and are proposed to continue to be paid in the ordinary course.

23. Peraso's employees are not unionized. Peraso maintains a benefits plan but it does not have a pension plan.

(iv) Peraso's Customers

24. Peraso's largest customer is Ubiquiti and its affiliates. For the second quarter of 2020, I would estimate that roughly 95% of Peraso's component revenue and at least 40% of Peraso's overall revenue is attributable to Ubiquiti.

25. Ubiquiti's position as Peraso's largest customer is largely due to two factors. First, Ubiquiti is one of the largest players in the wireless networking market which, in turn, makes it a large purchaser of chipsets. Second, the Exclusivity Clause in the Licence Agreement (as defined and described below) effectively prevents Peraso from selling certain chipsets to customers other than Ubiquiti. Based on my discussions with Peraso's other customers and other entities in the wireless networking market, I believe that without the Exclusivity Clause, Peraso would have many alternative customers who would purchase the chipsets covered by the Licence Agreement.

26. Peraso is starting to expand its customer base and develop revenue streams independent of Ubiquiti. This remains an ongoing process and it is estimated that Peraso will start seeing the benefits of a more diversified customer base within the next year. This process will be greatly assisted by a determination of the validity and enforceability of the Exclusivity Clause.

C. RELATIONSHIP WITH UBIQUITI

27. Ubiquiti is a corporation incorporated under the laws of the State of Delaware, having a place of business at 685 Third Ave., 27th Floor, New York, NY 10017. Ubiquiti is a publicly traded company (NYSE: UI) that develops and markets professional network hardware and software that is used to create networking infrastructures in 200 countries across the world.

(i) The Peraso-Ubiquiti Transaction

28. On December 21, 2018, Peraso and Ubiquiti entered into a licence agreement (the "**Licence Agreement**"), which was part of a larger transaction (the "**Peraso-Ubiquiti Transaction**") whereby Peraso, Ubiquiti and Ubiquiti's wholly owned subsidiary Ubiquiti Networks Canada Inc. ("**Ubiquiti Canada**") entered into the following additional agreements:

(a) the Class C Series 1 Convertible Preferred Share Subscription Agreement between Peraso and Ubiquiti Canada, dated December 21, 2018 (the "**Subscription Agreement**");

(b) the Letter Agreement in respect of Class C Series 1 Convertible Preferred Share Subscription Agreement sent from Peraso to Ubiquiti Canada, dated December 21, 2018; and

(c) the Master Purchase and Supply Agreement between Peraso and Ubiquiti Cayman Limited, dated December 21, 2018 (the "**Supply Agreement**").[7]

29. Under the Licence Agreement, Peraso would develop certain chipsets as per Ubiquiti's specifications (in addition to granting Ubiquiti certain intellectual property and exclusivity rights). The Licence Agreement included an exclusivity clause (the "**Exclusivity Clause**") that provided, with few exceptions, that Peraso would refrain from manufacturing, distributing,

[7] The Supply Agreement governs the supply by Peraso of chipset and related products set out in the exhibits to the Supply Agreement pursuant to purchase orders which, under certain circumstances, may be accepted or rejected by Peraso (provided that, under the circumstances in which a purchase order is validly rejected by Peraso, it must provide a basis for such rejection). A non-exclusive intellectual property licence is granted by Peraso in favour of Ubiquiti Cayman Limited providing for, among other things, the right by Ubiquiti Cayman Limited to embed the Peraso goods in or to Ubiquiti's products, and for marketing, distribution and other purposes. The Supply Agreement remains in good standing and has not been terminated.

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offering or selling any of the chipsets covered by the Licence Agreement (defined as "Licenced Chipsets" in the Licence Agreement) in select markets (defined as the "Customer's Market" in the Licence Agreement) other than to Ubiquiti or its affiliates.

30. The Peraso-Ubiquiti Transaction was structured so that, as Peraso achieved each of three defined milestones under the Licence Agreement (the "**First, Second, and Third Tranche Development Milestones**" or "**Tranche Development Milestones**"), Ubiquiti would cause Ubiquiti Canada to purchase certain amounts of Peraso's Class C Series 1 Convertible Preferred Shares ("**Class C Shares**") pursuant to the Subscription Agreement.

31. The Tranche Development Milestones and Ubiquiti's corresponding obligations under the Subscription Agreement were material aspects of the Peraso-Ubiquiti Transaction. They established the sequence of work to be performed by Peraso and provided a predictable flow of capital to Peraso, which at the time was (and remains) in the early stages of generating revenue. Peraso's business depended on the flow of capital outlined in the Subscription Agreement to fund its operations and, more generally, to remain solvent.

32. The First Tranche Development Milestone had been satisfied at the time Peraso and Ubiquiti entered into the Licence Agreement on December 21, 2018. Such satisfaction was memorialized in section 2.1(i) of the Licence Agreement. Accordingly (and in connection with the closing of the Peraso-Ubiquiti Transaction), on December 21, 2018 Ubiquiti Canada purchased 4,583,164 Class C Shares of Peraso for $5,000,000 (representing a price per share of $1.4790 after currency exchange) pursuant to section 2.1(a) of the Subscription Agreement.

33. In connection with the Peraso-Ubiquiti Transaction and Ubiquiti Canada's purchase of 4,583,164 Class C Shares of Peraso, Peraso, Ubiquiti Canada, and the other shareholders of Peraso entered into an Eighth Amended and Restated Unanimous Shareholders Agreement on December 21, 2018 (the "**Eighth USA**"). Among other things, the Eighth USA set out the requirements of the Board of Directors of Peraso. Although Ubiquiti was not a significant shareholder of Peraso, it was nonetheless granted certain limited observer rights in relation to the Peraso Board. A copy of the Eighth USA is attached hereto as **Exhibit "A"**.

(ii) Ubiquiti's Failure to Meet Its Obligations Under the Licence Agreement

34. On January 29, 2019, Peraso met the Second Tranche Development Milestone and gave proper notice to Ubiquiti under section 2.2 of the Licence Agreement. Pursuant to section 2.2 of the Licence Agreement, Ubiquiti was required, within 30 days, to provide Peraso with written notice of rejection or acceptance of Peraso's satisfaction of the Second Tranche Development Milestone. Ubiquiti did not confirm that the acceptance criteria for the Second Tranche Development Milestone had been satisfied, nor did Ubiquiti provide written notice of a rejection setting forth in adequate detail the reason for such rejection. Peraso's position is that Ubiquiti's failure to give a formal acceptance or rejection of the Second Tranche Development Milestone constituted a material breach of the Licence Agreement.

35. Peraso's achievement of the Second Tranche Development Milestone triggered a payment obligation under which Ubiquiti was obligated to cause Ubiquiti Canada to purchase $2 million of Class C Shares of Peraso. Ubiquiti and Ubiquiti Canada did not make the required $2 million investment.

36. Despite Ubiquiti's breach, Peraso continued working towards the Third Tranche Development Milestone in good faith. Peraso expected that, in the absence of a formal objection to the Second Tranche Development Milestone, payment from Ubiquiti would be forthcoming.

37. In July 2019, Ubiquiti started making unilateral requests to change the deliverables and specifications under the Licence Agreement. Peraso carried on working with Ubiquiti in good faith. On or around August 26, 2019, Ubiquiti started making demands that (i) the chipset specifications be changed; and (ii) that it be given joint and equal ownership rights to the intellectual property covered by the Licence Agreement and any related intellectual property. Ubiquiti indicated that it would cause Ubiquiti Canada to withhold the Third Tranche Development Milestone investment of $8 million in Peraso if its demands were not met, which demands were outside the terms of the Licence Agreement. Peraso and Ubiquiti were unable to come to an agreement with respect to Ubiquiti's demands.

38. On October 31, 2019, Peraso gave proper notice of satisfaction that it achieved the Third Tranche Development Milestone. Accordingly, Ubiquiti had 30 days under section 2.2 of the Licence Agreement to provide a written notice of rejection or acceptance. Once again,

Ubiquiti did not confirm that the acceptance criteria set forth in the Licence Agreement had been met nor did Ubiquiti provide a written notice of rejection. Ubiquiti did not take the position that the Third Tranche Development Milestone had not been met. Ubiquiti's failure to provide the requisite confirmation constituted a material breach of the Licence Agreement. Ubiquiti did not cause Ubiquiti Canada to make the required $8 million investment in Peraso.

(iii) Peraso Obtains First Emergency Funding to Replace Funds Committed by Ubiquiti

39. As memorialized in the Licence Agreement and the Subscription Agreement, Peraso expected that if it satisfied the Second Tranche Development Milestone and the Third Tranche Development Milestone on or before October 31, 2019, Ubiquiti would fund Peraso $10 million in the aggregate. This $10 million investment was essential for Peraso to continue its operations.

40. Given (i) that Ubiquiti had failed to provide its promised funding upon the achievement of the Second Tranche Development Milestone; (ii) Ubiquiti's indications beginning on or around August 26, 2019 that it would not pay the Third Tranche Development Milestone; and (iii) the fact that Peraso had serious concerns about its solvency if the funding promised by Ubiquiti was not provided, Peraso began to explore potential alternative sources of financing on or about October 1, 2019. Peraso informed Ubiquiti of its exploration of financing options, and invited Ubiquiti (among others) to participate in a term sheet whereby Peraso would issue secured notes (the "**2019 Notes**").

41. After October 31, 2019 (when Peraso gave proper notice of satisfaction that it achieved the Third Tranche Development Milestone), Peraso inquired as to whether Ubiquiti would accept or reject the achievement of the Third Tranche Development Milestone and, if not, whether anything further was required from Peraso. Ubiquiti offered some comments with respect to the deliverable itself (but not Peraso's performance with respect to the deliverable), but ultimately failed to issue a written acceptance or rejection of the achievement of the Third Tranche Development Milestone as required by the Licence Agreement. Ubiquiti also failed to purchase any of the $10 million of aggregate Class C Shares that it was obligated to purchase following the satisfaction of the Second and Third Tranche Development Milestones.

42. Throughout this period, Ubiquiti continued to make ownership demands with respect to Peraso's intellectual property. I am advised by Bill McLean, the former CEO of Peraso, that in early December 2019, Ubiquiti advised him that Ubiquiti did not believe that Peraso had a viable financing plan. Peraso understood Ubiquiti to be holding the financial stability of Peraso hostage in exchange for acquiring the intellectual property rights owned by Peraso under the Licence Agreement.

43. Accordingly, and to avoid insolvency, the members of the Peraso Board exercised their business judgment to obtain the necessary financing and completed the issuance of the 2019 Notes in the aggregate principal amount of $1,748,035.40. The only parties to subscribe to the 2019 Notes were Polar Multi-Strategy Master Fund ("**Polar**") and entities affiliated with Roadmap Capital Inc. ("**Roadmap**"). The 2019 Notes carry an interest rate of 6% per annum and mature on December 31, 2023 (the 2019 Notes originally matured on June 30, 2025 but their terms were amended on March 13, 2020).

44. Despite having the right to participate in the 2019 Notes, Ubiquiti declined to do so.

(iv) Termination of the Licence Agreement and the Licence Litigation

45. On December 11, 2019, Peraso sent a written notice of default to Ubiquiti, demanding cure of its defaults within 30 days. Ubiquiti did not cure the defaults and on January 16, 2020, Peraso terminated the Licence Agreement.

46. On February 6, 2020 Peraso entered into an exclusivity agreement with a potential third-party purchaser (with an exclusivity period ending on March 1, 2020). On or about the same day, Peraso provided notice to Ubiquiti that it had entered into an exclusivity agreement with a potential third-party purchaser.

47. Days later, on February 14, 2020, Ubiquiti filed a complaint against Peraso in the United States District Court for the Southern District of New York ("**SDNY Court**") seeking, among other things: (i) a declaratory judgment holding that the Licence Agreement is in full force and effect; (ii) a declaratory judgment that Peraso is obligated to honour the terms of the Licence Agreement; and (iii) monetary damages (such proceedings in the SDNY Court, the "**Licence Litigation**").

48. I am advised by Bill McLean that following the commencement of the Licence Litigation, the potential purchaser spoke with Ubiquiti. On or about February 21, 2020, the purchaser informed Peraso that it would not move forward with the acquisition of Peraso without first resolving the Licence Litigation.

49. On March 10, 2020, Ubiquiti filed an amended complaint that, among other things, added Bill McLean, William James Whitaker, Shawn Abbott, David Adderley, Imed Zine-El-Abidine and Riadh Zine-El-Abidine personally as defendants (collectively, the "**Peraso Board Defendants**"). Each of these individuals were members of the Peraso Board at the time Peraso terminated the Licence Agreement.

50. The specific allegations made by Ubiquiti can be found in the pleadings filed by Ubiquiti with the SDNY Court, which are attached hereto and marked as **Exhibit "B"**. In summary, however, Ubiquiti alleges that Peraso and its directors were not entitled to terminate the Licence Agreement and seeks, among other things, a declaration that it is not in breach of its obligations under the Licence Agreement, a declaration that Peraso is obligated to make the chipsets contemplated under the Licence Agreement available to Ubiquiti exclusively, and compensatory damages for an estimated $5 million as against each of Peraso and its directors.

51. Peraso and the Peraso Board Defendants deny any allegations of wrongdoing made by Ubiquiti and seek by counterclaim, among other things, a declaration that Peraso fulfilled its obligations under the Licence Agreement, a declaration that Ubiquiti failed to fulfill its obligations under section 2.2 of the Licence Agreement, and compensatory and punitive damages arising from the impacts of Ubiquiti's breach of contract (and other duties) on the value of Peraso's business, its goodwill, and its ability to secure financing. Peraso's Answer to First Amended Complaint and Counterclaims is attached hereto and marked as **Exhibit "C"**.

(v) Peraso Obtains Second Emergency Funding to Replace Funds Committed by Ubiquiti

52. By February 2020, Peraso again faced an imminent risk that it would become insolvent. At this time, it was anticipated that by March 13, 2020, Peraso would be unable to meet all of its obligations as they came due, including its payroll obligations.

53. In response to Peraso's potential insolvency, on February 28, 2020, Messrs. McLean, Whitaker, and Abbott resigned from the Board of Directors of Peraso due to concerns about their exposure to personal liability. Since then, the Peraso Board has been comprised of four individuals: Riadh Zine-El-Abidine (a Roadmap nominee), Imed Zine-El-Abidine (a Roadmap nominee), David Adderley (a Celtic House Venture Partners nominee), and myself.

54. On March 2, 2020, the disinterested members of the Peraso Board (i.e. David Adderley and myself) approved a term sheet authorizing the offering of convertible notes, which were to be backstopped by Roadmap (the "**2020 Notes**"). The Peraso Board's approval was subject to shareholder approval. The only party to subscribe to the 2020 Notes was Roadmap. The 2020 Notes carry an interest rate of 6% per annum and mature on December 31, 2023.

55. Following board approval, on March 2, 2020, the Peraso Board distributed a Management Information Circular to its shareholders scheduling a shareholder meeting for March 12, 2020 at 8:00 a.m. EST.

56. On March 3, 2020, the Peraso Board distributed a Pre-emptive Rights Notice to its shareholders so that such shareholders could participate on the same terms to subscribe for the 2020 Notes. Ubiquiti declined to participate in this financing.

57. Immediately prior to the close of business on the evening of March 11, 2020—the day before the shareholder meeting—Ubiquiti tendered a bridge loan facility as an alternative source of financing. Ubiquiti's proposal was silent with respect to material terms and contained various conditions that could not be satisfied before March 13, 2020 or at all.

58. Ubiquiti did not attend the March 12, 2020 shareholder meeting where, among other things, shareholders were fully made aware of Ubiquiti's proposal. All of the shareholders present unanimously approved the issuance of the 2020 Notes.

59. On March 13, 2020, the financing closed and Peraso was able to meet certain of its obligations due at that time, including payroll.

(vi) The Oppression Litigation

60. Instead of participating in Peraso's proposed rescue financing, on April 8, 2020, Ubiquiti Canada filed a Statement of Claim with this Court seeking, among other things: (i) a

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declaration that certain steps taken by Peraso in securing financing in March 2020 amounted to oppression pursuant to s. 248 of the *Business Corporations Act* (Ontario); and (ii) a declaration that Peraso's shareholder meeting held on March 12, 2020, and any and all votes taken, and resolutions approved, at that meeting are void (such proceedings, the "**Oppression Litigation**").

61. The Oppression Litigation names Peraso, the Peraso Board Defendants, myself, Roadmap and certain entities affiliated to Roadmap as defendants.

62. Ubiquiti Canada's Statement of Claim is attached hereto and marked as **Exhibit "D"**.

63. On May 29, 2020, Peraso served a Statement of Defence, which is attached hereto and marked as **Exhibit "E"**. Peraso denies the allegations contained in the Oppression Litigation. In particular, Peraso denies that the steps it took to obtain the 2020 Notes amounted to oppression, given that, among other things, the 2020 Notes were issued in good faith and as part of an effort to avoid insolvency. Further, the March 12, 2020 shareholder meeting was properly conducted and Ubiquiti was able to participate in the shareholder meeting but opted not to.

(vii) The Notice Litigation

64. In addition to the Licence Litigation and the Oppression Litigation, on February 19, 2020, Ubiquiti Canada filed a Notice of Application with this Court alleging that Peraso was in default of its obligations to provide Ubiquiti Canada, through an observer appointed by Ubiquiti Canada to observe the Peraso Board, with notices of meetings of the Peraso Board and all written information provided to the Peraso Board or any committee thereof (such litigation, the "**Notice Litigation**").

65. Prior to February 2020, Ubiquiti Canada never sought to exercise its observer rights or sign a relevant Confidential Information and Non-Disclosure Agreement ("**NDA**") as required by the terms of the USA. In fact, the first occasion on which Ubiquiti Canada asserted or raised concerns regarding its observer rights under the USA was in its Notice of Application issued February 21, 2020. That application was resolved on consent and Peraso agreed to provide the materials sought by Ubiquiti. Peraso has requested that the observer execute its form of NDA.

66. On April 20, 2020, Ubiquiti Canada filed a second Notice of Application with this Court alleging that despite requests from counsel for Ubiquiti Canada, Peraso failed to provide Ubiquiti Canada with access to its books and records required to be maintained pursuant to s. 140(1) of the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16 ("**OBCA**"). An initial hearing with respect to this application was heard by this Court, at which time Peraso indicated its intention to provide Ubiquiti with the requested materials. Peraso has since provided Ubiquiti with certain of the requested materials. I understand that at this time, no follow-up hearing has been scheduled.

D. FINANCIAL STATUS

67. A copy of Peraso's audited financial statements as of December 31, 2019 are attached hereto as **Exhibit "F"**. For the fiscal year 2019, Peraso generated $506,000 in gross revenue, and a net loss of over $26 million. As a business that is still in its development phase, Peraso's expenses are high (in anticipation of future growth) but its revenues are still low, which results in a large net loss. Peraso's expenses in 2019 included $10.2 million for research and development and $1.6 million for marketing.

(i) Assets

68. As at December 31, 2019 (as noted in Peraso's balance sheet attached as Exhibit "F"), Peraso had approximately $8.9 million of assets on its balance sheet. Approximately $3 million of assets were property and equipment, $1.9 million was cash and cash equivalents.

69. In addition, Peraso has approximately 45 patent applications and has been granted approximately 25 patents (many of which are related to next-generation wireless technology).

(ii) Liabilities

70. As at the date of this affidavit, Peraso had liabilities totalling approximately $6.9 million.

Secured Indebtedness

71. As of late May 2020, Peraso was indebted to Roadmap in the approximate amount of $1 million and to Polar in the approximate amount of $748,035.40 on account of the 2019

Notes. In addition, Peraso owes approximately $3,885,000 to Roadmap on account of the 2020 Notes.

72. The 2019 Notes and the 2020 Notes rank equally in priority to one another. Both notes are secured by a general security interest in all present and after acquired property and assets of Peraso.

73. Attached hereto as **Exhibit "G"** is a copy of the search of the Ontario Personal Property Security Act Registry conducted on May 24, 2020 in respect of Peraso.

74. Peraso does not maintain any open credit facilities.

Unsecured Indebtedness

75. As at the date of this affidavit, Peraso had unpaid unsecured obligations, (including accounts payable) of approximately $1.2 million.

76. Further, Ubiquiti is seeking monetary damages from Peraso in amounts in excess of $5 million in the Licence Litigation. Ubiquiti has not quantified its requested damages with respect to the Oppression Litigation.

E. PERASO'S NEED FOR CCAA PROTECTION

77. Peraso's financial challenges began in 2019 with Ubiquiti's breach of the Licence Agreement and failure to fund its committed investments. Ubiquiti's failure to invest in Peraso upon the completion of the Second and Third Tranche Development Milestones resulted in Peraso not receiving a total of $10 million of promised investment. This was extremely detrimental to Peraso's financial health, as Peraso had incurred costs under the Licence Agreement with the expectation of receiving the committed investment from Ubiquiti.

78. While the issuance of the 2020 Notes provided Peraso with crucial funding, the 2020 Notes only provided Peraso with enough liquidity to survive until approximately late June 2020. Peraso needs additional financing if it is to continue operating past that date, but it has been unable to obtain financing or consummate any other viable transactions due to, among other things, the on-going Licence Litigation and the Oppression Litigation. That litigation remains far from resolved and, unlike Ubiquiti, Peraso does not, in its current state, have the

means to continue the litigation (and any other claims Ubiquiti may choose to assert against Peraso).

79. I and certain other directors of Peraso have spoken with multiple potential sources of financing, including at least seven of Peraso's existing shareholders and/or lenders regarding obtaining additional financing for Peraso. All have declined to invest any additional funds into Peraso at this time and outside of a court-approved process.

80. Similarly, Peraso has been unable to commence meaningful discussions with potential purchasers. In addition to the third-party purchaser who terminated discussions in February 2020, Peraso engaged in discussions with another large public US technology company which expressed a strong interest in Peraso's technology; however, that party also advised Peraso that it would not do any type of deal with Peraso while the Licence Litigation remained on-going.

81. In my discussions with potential financiers and purchasers, they have informed me that the Licence Litigation and Oppression Litigation deter them from entering into transactions with Peraso for the following reasons:

(a) the Licence Litigation brings into question the enforceability of the Exclusivity Clause, which creates uncertainty for investors and acquirors. Peraso is, quite simply, too risky for an investor or acquiror. If, for example, the Exclusivity Clause is enforceable, then Peraso would effectively be limited to selling the products covered by the Exclusivity Clause to Ubiquiti and its affiliates. If Ubiquiti's demand for these products dropped, Peraso could not make up for lost sales by relying on other customers. This is a serious concern because Ubiquiti accounts for approximately 95% of Peraso's component revenue; and

(b) the Oppression Litigation brings into question Peraso's capitalization structure and the powers of its minority shareholders, which again creates uncertainty. This contributes to the impression that financing Peraso is too risky.

82. Peraso also explored government grants available to companies such as Peraso as potential sources of financing. All applications and discussions regarding such grants made

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enquiries about Peraso's on-going litigation with Ubiquiti. At this time, I do not believe Peraso will be able to obtain any government assistance in the short term, if ever.

83. Further, the COVID-19 pandemic has exacerbated Peraso's (and others') efforts to obtain financing or engage in a strategic transaction because financial markets have become significantly more risk-averse.

84. In summary, the Licence Litigation and the Oppression Litigation impair Peraso's ability to sell its products to customers other than Ubiquiti, deter potential purchasers from acquiring Peraso, and effectively prevent Peraso from obtaining viable financing.

85. The resolution of the Licence Litigation and Oppression Litigation would make Peraso a more attractive candidate for an acquisition or for additional financing. Further, I firmly believe that if the Exclusivity Clause was found to be unenforceable, then Peraso could quickly find new customers and increase its revenue.

86. Given the above, Peraso is seeking CCAA protection to (i) stabilize its liquidity position under Court supervision; and (ii) resolve the claims asserted against it in the Licence Litigation and the Oppression Litigation within these CCAA Proceedings. Once CCAA protection is obtained (and subsequently, once the Licence Litigation and the Oppression Litigation are resolved), I expect Peraso's prospects of raising additional funds and/or finding a purchaser for its assets to improve dramatically. I believe this will result in maximization of value for all of Peraso's stakeholders, including its shareholders.

(i) Peraso is Insolvent

87. Peraso's current revenues for 2020 as of late May are approximately $2 million. Peraso's monthly cash burn is approximately $1 million, and it has cash reserves of less than $1.4 million. Given these factors, Peraso is anticipated to run out of cash by late June 2020—meaning it will be unable to meet payroll or to fund its continued operations past that date.

(ii) Peraso is a Viable Business

88. Peraso is a viable business. Its products remain at the forefront of the 60 GHz wireless market, and its entry into the 5G wireless market is expected to be similarly successful.

Overall, Peraso is positioned to be a market leader for the next generation of wireless technology.

(iii) Funding the CCAA Proceedings

89. Peraso is not seeking debtor-in-possession ("**DIP**") financing as part of this Initial Order; however, Peraso anticipates a need for DIP financing in the short term. Peraso has had discussions with parties who indicated they will be prepared to advance funds if CCAA protection is obtained. As such, Peraso intends to return to this Court for approval of DIP financing at a subsequent hearing.

F. CASH FLOWS

90. A four-week cash flow projection (the "**Cash Flow Statement**") was prepared by Peraso in consultation with Ernst & Young Inc. ("**EY**"), the proposed court-approved Monitor in these proceedings (the "**Monitor**"), for the period from May 30, 2020 to the week ending June 26, 2020. During this time, Peraso's estimated primary uses of cash will consist of the payment of ongoing day-to-day operational expenses and professional fees and disbursements in connection with these CCAA Proceedings. A copy of the Cash Flow Statement is attached hereto and marked as **Exhibit "H"**.

91. As of June 26, 2020, Peraso will have an estimated $55,100 of cash on hand. The Cash Flow Statement projects that, subject to obtaining the relief outlined herein, Peraso will have sufficient cash to fund its projected operating costs until the end of the stay period.

G. CASH MANAGEMENT SYSTEM

92. In the ordinary course of its business, Peraso uses a centralized cash management system (the "**Cash Management System**") to, among other things, collect funds and pay expenses associated with its operations. The Cash Management System gives Peraso the ability to efficiently and accurately track and control corporate funds and ensure cash availability.

93. Peraso maintains two bank accounts with Comerica Incorporated.

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H. THE PROPOSED INITIAL ORDER

(i) Engagement of Ernst & Young Inc.

94. EY has consented to act as the Monitor, subject to Court approval.

95. EY is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* as amended and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA. I am advised by Maria Konyukhova of Stikeman Elliott LLP, counsel to Peraso, that EY has extensive experience in matters of this nature, including in cross-border restructuring proceedings, and is therefore well-suited to this mandate.

(ii) Reduced Restructuring Provisions in Proposed Initial Order

96. I am advised by counsel that, in line with current practice since the amendments to the CCAA came into force on November 1, 2019, Peraso is seeking a "skinny" form of Initial Order, which seeks only the relief reasonably necessary for the first 10 days until the hearing of the Comeback Motion (as defined below), and does not contain some of the more fulsome restructuring language found in the Initial Order developed by the model order subcommittee of the Commercial List Users' Committee of the Ontario Superior Court of Justice (the "**Model Initial Order**"). Similar to the Model Initial Order, the proposed Initial Order provides the Monitor with broad powers to, among other things, monitor Peraso's receipts and disbursements and advise Peraso in the preparation of cash flow statements.

(iii) Administration Charge

97. Peraso seeks a charge on Peraso's assets, property and undertakings (the "**Property**") in the maximum amount of C$200,000 to secure the fees and disbursements incurred in connection with services rendered to Peraso both before and after the commencement of the CCAA Proceedings Canadian and US counsel to Peraso, EY as the proposed Monitor and Canadian and US counsel to the proposed Monitor (the "**Administration Charge**").

98. Peraso worked with the proposed Monitor to estimate the proposed quantum of the Administration Charge. The proposed Monitor has reviewed the quantum of the Administration Charge and believes it is reasonable and appropriate in view of the

complexities of Peraso's CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge.

99. The proposed Initial Order provides that the Administration Charge shall rank first on the Property of Peraso.

(iv) Directors' Charge

100. Peraso believes that an orderly restructuring will only be possible with the continue participation of the Peraso Board and key management and employees who are essential to the viability of the restructuring of Peraso's business.

101. I am advised by counsel to Peraso and believe that in certain circumstances, directors and officers can be held personally liable for certain obligations of a company, including in respect of amounts owing to (i) employees, including unpaid wages, termination and severance amounts, pension amounts and accrued vacation pay; and (ii) the federal and provincial governments, including payroll remittances, harmonized sales taxes, withholding taxes and workers' compensation remittances.

102. To mitigate liability issues with respect to Peraso's directors and officers ("**Peraso's D&Os**"), Peraso maintains directors' and officers' insurance. At present, Peraso's D&O insurance provides for a total of C$2 million in coverage. I, along with other directors and officers, am concerned that this amount of insurance may be insufficient if Peraso's D&Os are found responsible for the full amount of the potential liabilities to which they are exposed.

103. Peraso's D&Os have indicated that, due to the potential for significant personal liability, they cannot continue their service and involvement in this restructuring unless the Initial Order grants them certain protections that are commonly granted to directors and officers of companies involved in proceedings under the CCAA.

104. As such, the proposed Initial Order contemplates a charge on the property of the debtor in the amount of C$650,000 (the "**Directors' Charge**"). The Directors' Charge is proposed to rank second in priority on the Property.

105. I am advised by Ms. Konyukhova that the provisions as they relate to the Directors' Charge are standard provisions that have the effect of staying all proceedings against Peraso's

D&Os and granting an indemnity with respect to all post-filing claims that may arise against Peraso's D&Os in their capacity as Peraso's D&Os.

106. The Directors' Charge will allow Peraso to continue to benefit from the efforts and knowledge of their director and officers, and it will promote the ongoing stability of Peraso's business during these CCAA Proceedings. Peraso and the proposed Monitor believe the Directors' Charge is reasonable in the circumstances.

107. Finally, it is crucial that the former directors of Peraso be included in the stay of proceedings. As noted above, certain former directors of Peraso are listed as defendants in the Licence Litigation and the Oppression Litigation. As such, it is necessary that these individuals benefit from a stay of proceedings so that the Licence Litigation and Oppression Litigation does not contain as against them while it is stayed against Peraso and its current directors.

(v) Ranking of the Court Ordered Charges

108. The proposed ranking of the court ordered charges is as follows:

(a) Administration Charge; and

(b) Directors' Charge.

(vi) Chapter 15 Proceeding

109. Should the Initial Order be granted, Peraso intends to initiate the Chapter 15 Proceedings in the US Court seeking, among other things: (i) recognition of this CCAA proceeding as a foreign main proceeding pursuant to the Bankruptcy Code; (ii) recognition and enforcement of the Initial Order; and (iii) other appropriate relief under the Bankruptcy Code.

110. The proposed Initial Order provides that the Monitor will be appointed as the "foreign representative" for the purposes of the Chapter 15 Proceedings.

111. Peraso's primary connection to the United States is the Licence Litigation, which is being litigated in the SDNY Court because the Licence Agreement is governed by and

interpreted in accordance with the laws of the State of New York. Additionally, Peraso's counterclaim for damages against Ubiquiti is a substantial United States-based asset.

112. The Chapter 15 Proceedings are necessary to ensure that, if the Initial Order is granted, this Court's stay of proceedings is recognized and enforced in the United States generally and the SDNY Court in particular.

113. Other than the Licence Litigation, Peraso's connection to the United States is largely limited to (i) its Vice President of Finance, who is a United States resident and a full-time employee of Peraso; (ii) two United States-based contractors; and (iii) approximately $7,500 held as a retainer at Hodgson Russ LLP, US counsel to Peraso. Peraso does not maintain an office in the United States. Substantively the vast majority of Peraso's business operations, employees and assets are located in Ontario.

I. COMEBACK MOTION

114. Peraso intends to return to Court on June 12, 2020 or as soon after that as the Court's availability will permit on notice to the service list for a motion (the "**Comeback Motion**") seeking, among other things:

(a) expansion of the Initial Order to include the more fulsome restructuring provisions found in the Model Order;

(b) approval of DIP financing; and

(c) extending the stay of proceedings granted in the Initial Order.

I confirm that while connected via video technology, Ronald Glibbery showed me the front and back of his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with Ronald Glibbery and verify that the pages are identical.

Affirmed before me by video conference from the City of Toronto, Ontario, to the Community of Eugenia (Grey County), Ontario, on June 2, 2020.

DocuSigned by: Nicholas Avis
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Nicholas Avis
Commissioner for Taking Affidavits
in the Province of Ontario

DocuSigned by: Ronald Glibbery
D41573EF6574469...

RONALD GLIBBERY

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EXHIBIT "B"

This is
EXHIBIT "B"
referred to in the affidavit of
RONALD GLIBBERY
affirmed on June 25, 2020

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for taking affidavits

Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

(Applicant)

AFFIDAVIT OF RONALD GLIBBERY
(Affirmed June 9, 2020)

I, Ronald Glibbery, of the City of Toronto, Ontario AFFIRM AND SAY:

1. I am the founder of Peraso Technologies Inc. ("**Peraso**" or the "**Applicant**"). I am and have been a director of Peraso since it was founded. I was also Peraso's Chief Executive Officer from its founding until approximately February 2018. I assumed the role of Senior Vice President of Corporate Development at Peraso between February 2018 and February 2020, inclusive, and on March 1, 2020, I again became the interim Chief Executive Officer.

2. I have also reviewed the books and records of Peraso and I have spoken with certain current and former directors, officers and/or employees of Peraso, as necessary and applicable. As a result, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information received from other individuals, I state the source of such information and believe such information to be true.

3. All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

4. I affirm this affidavit in support of a motion by the Applicant pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**") for an order (the **"Amended and Restated Order**"), substantially in the form of the draft order attached as Tab 3 of the Motion Record, that, *inter alia*:

(a) expands the Applicant's restructuring authority and the Monitor's ability to assist with the Applicant's restructuring efforts;

(b) increases the Administration Charge from C$200,000 to C$725,000; and

(c) extends the stay of proceedings to and including July 3, 2020, or such further and other date as determined by the Court.

A. BACKGROUND TO THESE CCAA PROCEEDINGS

(i) Overview

5. Reference is made to my affidavit sworn June 2, 2020 (the "**Initial Affidavit**") filed in support of the Applicant's CCAA application. A copy of the Initial Affidavit (without exhibits) is attached hereto and marked as **Exhibit "A"**. All capitalized terms not otherwise defined herein are as defined in the Initial Affidavit.

6. Peraso is in the business of the development, marketing and sale of the technologies that will power the next generation of wireless internet. Specifically, Peraso's software and chipsets are designed to operate on the 60 gigahertz band and, it is anticipated, the 5G wireless network.

7. As set out in greater detail in my Initial Affidavit, Peraso sought creditor protection under the CCAA because it expects to run out of cash by the end of June 2020. Peraso's liquidity crisis is due to, *inter alia*, protracted disputes and multi-jurisdictional litigation commenced by Ubiquiti Inc. and its various affiliates (collectively, "**Ubiquiti**"), which stymied any and all of Peraso's efforts to raise additional funds, pursue a sales process or even market certain of its products.

8. On June 3, 2020, this Court granted an Order (the "**Initial Order**"), which, among other things:

(a) granted an initial stay period in favour of the Applicant and its current and former directors to and including June 13, 2020 (the "**Stay Period**");

(b) appointed Ernst & Young Inc. ("**EY**") as the Monitor of the Applicant (the "**Monitor**");

(c) granted an Administration Charge up to the maximum amount of C$200,000; and

(d) granted a Directors' Charge up to the maximum amount of C$650,000.

9. Copies of the Initial Order (along with all other filings in these CCAA Proceedings) can be found on the Monitor's website: www.ey.com/ca/peraso.

10. At the hearing for the Initial Order, Justice Hainey scheduled the return of this matter for June 12, 2020.

(ii) Current Status

11. Since the granting of the Initial Order, the Applicant, with the assistance of the Monitor, has worked diligently and in good faith to stabilise its business by, among other things:

(a) notifying stakeholders (including employees, customers, and suppliers) of the Applicant's CCAA proceedings;

(b) providing counsel to Ubiquiti with a copy of the Initial Order and materials related to the Initial Order;

(c) reviewing forecasted operating costs and cash flows to determine how best to conserve cash during these CCAA Proceedings, with a view to reducing the Applicant's need for interim financing; and

(d) ensuring payrolls and related government remittances are processed and funded.

12. The Applicant has been in discussions with its stakeholders to identify potential debtor-in-possession ("**DIP**") financing. Several stakeholders have provided the Applicant with expressions of interest to provide DIP financing and discussions are on-going. The Applicant will return to this Court to seek approval of DIP financing together with the next stay extension request.

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13. Additionally, the Applicant assisted the Monitor, in its capacity as foreign representative, with the commencement of ancillary insolvency proceedings under chapter 15 of title 11 of the *United States Code* ("**Chapter 15**") in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**"). On June 3, 2020, the Monitor, in its capacity as foreign representative, filed an official form petition (the "**Petition**") under Chapter 15 with the US Court, along with an emergency motion requesting that the US Court enter an order giving effect to the Initial Order in the United States on a provisional basis pending final disposition of the Petition.

14. On June 8, 2020, the US Court granted the provisional relief, which gave the Initial Order full force and effect in the United States on an interim basis and until such time as the US Court conducts a final hearing on, and enters a final order with respect to, the relief sought by the Monitor, in its capacity as foreign representative, in the Petition.

15. I am advised by counsel to the Applicant that, among other things, the provisional relief established an interim stay of proceedings in the United States as against the Applicant and the Applicant's former, current and future directors and officers. As was more fully detailed in my Initial Affidavit, the Applicant's current and former directors require the protection of a stay of proceedings because Ubiquiti named certain of them as defendants in its litigation against the Applicant.

B. THE AMENDED AND RESTATED INITIAL ORDER

(i) Expanded Restructuring Powers

16. For the purposes of the Initial Order, the Applicant only requested such relief that was reasonably necessary for its continued operations in the ordinary course of business during the initial ten day Stay Period.

17. The Applicant is now seeking the more expansive relief outlined in the Amended and Restated Initial Order. This includes standard restructuring provisions and provisions expanding the Monitor's ability to assist with the Applicant's restructuring efforts.

18. I am advised by counsel to the Applicant that the Amended and Restated Initial Order closely aligns with the standard form CCAA Initial Order developed by the Model Order

Subcommittee of the Commercial List Users' Committee of the Ontario Superior Court of Justice (the "**Model Initial Order**"). A blackline comparison showing the proposed amendments to the Model Initial Order is attached at Tab 5 to the Applicant's motion record.

(ii) Increase to the Administration Charge

19. In addition to more expansive relief, the Amended and Restated Initial Order also contemplates the increase of the Administration Charge from C$200,000 to C$725,000.

20. The Administration Charge secures the fees and disbursements incurred in connection with services rendered to the Applicant by Canadian and U.S. counsel to the Applicant, the Monitor, and Canadian and U.S. counsel to the Monitor.

21. Peraso worked with the Monitor to estimate the proposed quantum of the increased Administration Charge. The Monitor has reviewed the quantum of the Administration Charge and believes it is reasonable and appropriate in view of the complexities of Peraso's CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge.

22. As provided by the Initial Order, the Administration Charge ranks first on the property of Peraso.

(iii) Extension to the Stay Period

23. Finally, the Amended and Restated Initial Order also contemplates the extension of the Stay Period to and including July 3, 2020.

24. The Stay Period granted in the Initial Order had the effect of imposing a stay of proceedings until and including June 13, 2020. As discussed above, the Applicant used the initial Stay Period to, among other things, stabilize its operations, communicate with stakeholders and explore interim financing options.

25. If the Stay Period is extended, the Applicant intends to, among other things, enter into an interim financing agreement so that it has sufficient resources to focus on resolving its litigation with Ubiquiti (which is more fully described in my Initial Affidavit). Once the litigation with Ubiquiti is resolved, the Applicant will have better restructuring opportunities, including an improved ability to raise funds and/or find a purchaser for its business.

Affiant's Initials DS RG

26. Attached hereto and marked as **Exhibit "B"** are the Applicant's prepared cash flows. These cash flows demonstrate that the Applicant will have sufficient funds to continue operating through the extended Stay Period.

27. The Applicant has acted and continues to act diligently and in good faith in respect of all matters relating to these CCAA Proceedings.

28. In the circumstances, I do not believe that any creditor will suffer material prejudice as a result of the extension of the Stay Period.

I confirm that while connected via video technology, Ronald Glibbery showed me his government-issued photo identity document and that I am reasonably satisfied it is the same person and the document is current and valid. I confirm that I have reviewed each page of this affidavit with Ronald Glibbery and verify that the pages are identical.

Affirmed before me by video conference from the City of Toronto, Ontario, to the Community of Eugenia (Grey County), Ontario, on June 9, 2020.

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Nicholas Avis
Commissioner for Taking Affidavits
in the Province of Ontario

DocuSigned by:
Ronald Glibbery
D41573EF6574469...

RONALD GLIBBERY

Affiant's Initials DS RG

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF RONALD GLIBBERY
SWORN JUNE 9, 2020

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant, Peraso Technologies Inc.

EXHIBIT "C"

This is
EXHIBIT "C"
referred to in the affidavit of
RONALD GLIBBERY
affirmed on June 25, 2020

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for taking affidavits

DEBTOR-IN-POSSESSION CREDIT AGREEMENT

June 25, 2020

WHEREAS:

A. Peraso Technologies Inc. (the "**Borrower**") has requested that Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. (collectively, the "**Lenders**") provide it with financing to fund certain of the Borrower's cash requirements during the pendency of its proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Court in accordance with the terms and conditions set out herein.

B. The Lenders have agreed to provide interim financing in order to fund certain obligations of the Borrower in accordance with the terms and conditions set out herein.

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. DEFINED TERMS Unless otherwise defined herein, capitalized words and phrases used in this Debtor-In-Possession Credit Agreement (the "**Agreement**") have the meanings given thereto in Schedule "A".

2. BORROWER: Peraso Technologies Inc., a corporation incorporated under the laws of the Province of Ontario.

3. LENDERS: Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc., as allocated in the proportions set out in Schedule "C".

4. CREDIT FACILITY: A secured non-revolving credit facility (the "**DIP Facility**") in an aggregate amount of [redacted] (as such amount may be reduced from time to time pursuant to Sections 9 or 10 hereof, the "**Facility Amount**"), subject to the terms and conditions contained herein.

5. ADVANCE: The Facility Amount shall be advanced by the Lenders to the Borrower (*pro rata* to their commitments as set out in Schedule "C" hereof) in two tranches as follows:

i) [redacted] (the "**First Advance**"); and

ii) [redacted] (the "**Second Advance**"),

provided that, for each such advance, the Lenders shall have received from the Borrower a drawdown request in the form of Schedule "B" hereto (the "**Drawdown Request**") at least one Business Day prior to the date of the First Advance and the Second Advance, respectively.

6. INTEREST RATE: Interest shall be payable in cash on the aggregate outstanding

Facility Amount under the DIP Facility from the date of advance at a rate equal to 6% *per annum*, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash.

Interest on the aggregate outstanding Facility Amount will accrue on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days. For the purposes of the *Interest Act* (Canada), the annual rates of interest or fees to which the rates calculated in accordance with this DIP Facility are equivalent to the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by three hundred and sixty-five (365).

If any provision of this Agreement or any ancillary document in connection with this Agreement would obligate the Borrower to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate will be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate and any such amounts actually paid by the Borrower in excess of the adjusted amount will be forthwith refunded to the Borrower.

7. MATURITY DATE: The DIP Facility shall be repayable in full on the earlier of:

(a) a demand for repayment in writing having been made by the Lenders upon the occurrence of any Event of Default which is continuing and has not been cured in accordance with the terms of this Agreement;

(b) the date on which the Initial Order expires without being extended or on which the CCAA Proceedings are dismissed or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada);

(c) the effective date of any confirmed plan of reorganization or arrangement by the CCAA Court;

(d) the sale of all or substantially all of the Collateral; and

(e) [redacted] or such other date as mutually agreed to by the parties to this agreement in writing,

(the earliest of such dates being the "**Maturity Date**"). The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the Lenders for such period and on such terms and conditions as the Lenders may agree in their sole discretion.

All amounts outstanding or payable under the Agreement, including the principal amount outstanding hereunder, all unpaid accrued interest and all fees and other amounts required to be paid by the Borrower, shall be due and payable in full on the Maturity Date.

8. PERMITTED USE OF PROCEEDS:

The Borrower shall use proceeds of the DIP Facility solely for the following purposes and in the following order:

(a) to pay the reasonable and documented financial advisory fees and expenses and the reasonable and documented legal fees and expenses of (i) the Borrower and (ii) the Monitor (as defined below) (it being acknowledged by the Borrower and the Lenders that those fees and expenses incurred to the date hereof are reasonable);

(b) to pay all of the reasonable and documented fees and expenses (including the fees and expenses of their counsel and advisors) incurred by the Lenders in connection with, relating to or arising from the CCAA Proceeding (including preparation for, and attendance at, the Court from time to time), due diligence, negotiation and documentation of this Agreement, whether incurred prior to or after the date of the Initial Order, as well as all expenses of the Lenders in connection with the ongoing monitoring, maintenance, interpretation and administration of the DIP Facility and the enforcement of any of rights of the Lenders including pursuant to this Agreement; to pay the interest owing to the Lenders under this Agreement; and

(c) to fund the Borrower's (i) working capital and (ii) other general corporate purposes.

For greater certainty, the Borrower may not use the proceeds of the DIP Facility to pay any of its pre-filing obligations without the prior written consent of the Lenders; it being agreed by the Lenders that the Lenders' consent is not required for the Borrower to pay, (i) pre-filing amounts permitted pursuant to the Initial Order, (ii) amounts due to trade creditors in the ordinary course of business, and (iii) Taxes (as defined below), accrued payroll and other ordinary course liabilities.

9. VOLUNTARY PREPAYMENTS:

Subject to the Lenders' Financing Option in Section 11 below, provided the Monitor is satisfied that the Borrower has sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, the Borrower may prepay any amounts outstanding under the DIP Facility at any time prior to the Maturity Date. Any amount repaid may not be reborrowed.

10. MANDATORY REPAYMENTS:

Subject to the Lenders' Financing Option in Section 11 below, unless otherwise consented to in writing by the Lenders, and provided the Monitor is satisfied that the Borrower has sufficient cash reserves to satisfy amounts secured by the Permitted Priority Liens, the DIP Facility shall be promptly repaid and the Facility Amount shall be permanently reduced upon (i) the sale of any of the Collateral out of the ordinary course of business (other than any sale of obsolete or worn out equipment or other assets) and consented to in writing by the Lenders, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of transaction fees and applicable Taxes in respect thereof); and (ii) receipt of any insurance proceeds, in an amount equal to such insurance proceeds received. Any amount repaid may not be reborrowed.

Notwithstanding anything to the contrary in this Agreement, the Borrower shall have the right to set-off any amounts owing hereunder to XCOM Labs, Inc. in accordance with the terms of the side letter appended hereto at Schedule “D”.

11. FINANCING OPTION

The Borrower hereby (i) grants to the Lenders an irrevocable option to participate on the same terms in any financing or refinancing of the Borrower that is completed following the date of this Agreement, and (ii) agrees to promptly provide the Lenders with all information and terms pertaining to any financing or refinancing plans that may arise following the date hereof.

12. CONDITIONS TO ADVANCE

The Lenders’ agreement to make the advances available to the Borrower under this Agreement shall be subject to satisfaction of the following conditions precedent (the “**Funding Conditions**”):

(a) The Court shall have issued the DIP Order approving this Agreement and granting the Lenders a charge (the “**Lenders Charge**”) on the Collateral of the Borrower, securing all obligations owing by the Borrower to the Lenders under this Agreement including, without limitation, all principal, interest and costs and expenses of the Lenders as set out in this Agreement (collectively, the “**Financing Obligations**”) and providing, among other things, that the Lenders Charge shall have priority on the Collateral over all Liens, other than the Permitted Liens, and such DIP Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in any manner that adversely affects the Lenders, without the written consent of the Lenders in their sole discretion;

(b) The Lenders shall be satisfied that (i) the Borrower is in compliance with all Applicable Law, in relation to their businesses other than as may be permitted under a Court Order or as to which any enforcement in respect of non-compliance is stayed by a Court Order, (ii) the entering into of this Agreement, the granting of the Lenders Charge, the consummation of the transactions contemplated hereby and the performance hereof shall not violate any Applicable Law, (iii) the Borrower has obtained all corporate, governmental, regulatory and third party approvals as may be required in any relevant jurisdiction to enable and permit the entering into of this Agreement, the granting of the Lenders Charge, the consummation of the transactions contemplated hereby and thereby and the performance thereof, and (iv) service has been effected on each holder of a Lien listed on the service list agreed between the Borrower and the Lenders (or their counsel);

(c) No Default or Event of Default shall have occurred and be continuing;

(d) The Lenders shall be satisfied that no Material Adverse Change shall have occurred since the Filing Date;

(e) Since the Filing Date there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any prepetition indebtedness or equity, or amendment or modification of any of the terms thereof, except as expressly permitted by the terms of the Initial Order;

(f) No appeal, notice of appeal or application for leave to appeal in respect of the Initial Order has been made or threatened;

(g) The Borrower shall have executed and delivered this Agreement.

(h) All documented expenses (including all documented legal and professional fees and expenses on a full indemnity basis) of the Lenders incurred in connection with their pre-filing claims and/or the DIP Facility shall have been paid in full (which documented expenses shall be deducted from the advance of the Facility Amount);

(i) The Lenders shall have received a Drawdown Request, duly executed by an officer on behalf of the Borrower in the time period specified in Section 5 hereto; and

(j) Each of the representations and warranties made by the Borrower in this Agreement is true and correct in all material respects as of the date made or deemed made and as of the date of the advance.

For greater certainty, the Lenders shall not be obligated to advance or otherwise make available any funds pursuant to this Agreement until all of the foregoing conditions have been satisfied and all of the foregoing documentation and confirmations have been obtained, each in form and substance satisfactory to the Lenders, provided further that the Lenders may, in their sole discretion, waive satisfaction of any one or more of such conditions precedent.

13. COSTS AND EXPENSES

The Borrower will reimburse the Lenders, without duplication: (i) up to and including the Filing Date for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the negotiation and development of this Agreement and (ii) for all reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) in connection with the CCAA Proceedings, including due diligence, review and negotiation of filing materials, negotiation and documentation of this Agreement and related documentation and the on-going monitoring and administration of each and the enforcement of the Lenders Charge and any other security for the Financing Obligations.

All such reasonable and documented out-of-pocket expenses (including reasonable and documented legal and professional fees and expenses on a full indemnity basis) of the Lenders under paragraph (ii) above shall be included in the Financing Obligations and secured by the Lenders Charge.

14. SECURITY:

All present and future liabilities and obligations of the Borrower to the Lenders shall be secured and evidenced by the following documents completed in form and substance satisfactory to the Lenders and their counsel (collectively, the "**Lender's Security**"):

(a) the DIP Order (including the DIP Charge provided for therein);

(b) all supporting authorizations, certificates, acknowledgements and legal opinions as the Lenders may reasonably require; and

(c) such further documentation that the Lenders and their counsel may reasonably require.

15. PERMITTED LIENS AND PRIORITY:

All Collateral will be free and clear of all other Liens, except for the Permitted Liens. The Lenders Charge shall be subordinate only to the Permitted Liens.

16. MONITOR:

Pursuant to the Initial Order issued by the Ontario Superior Court of Justice (Commercial List) on June 3, 2020, Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") in the CCAA Proceedings. Ernst & Young Inc. was appointed solely in its capacity as Monitor and not in its personal or corporate capacity.

17. REPORTING:

The Borrower covenants with the Lenders as follows:

(a) it shall deliver to the Lenders no later than 5 days from each calendar month end, a four week cash flow forecast and such other information as the Lenders may require including discussion of differences between actual and forecast results and any changes expected to costs going forward, all in form and substance satisfactory to the Lenders, and

(b) it will forthwith provide the Lenders with such other information, in electronic format whenever and wherever possible, as the Lenders may reasonably request.

18. REPRESENTATIONS AND WARRANTIES: The Borrower represents and warrants to the Lenders, upon which the Lenders are relying in entering in this Agreement, that:

(a) it is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary;

(b) it has all requisite corporate power and authority to (i) own and operate its properties and assets and to develop, own and operate its business and (ii) to enter into and perform its obligations under this Agreement;

(c) the execution and delivery by it of this Agreement and the performance by it of its respective obligations hereunder have been duly authorized by all necessary corporate action and no authorization under any Applicable Law, and no registration, qualification, designation, declaration or filing with any Governmental Authority, is or was necessary therefor;

(d) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally and (ii) the discretion that a court may exercise in the granting of equitable remedies;

(e) its assets (i) are legally and beneficially owned by or leased or licensed to it and are only located at the locations disclosed in writing to the Lenders, (ii) have not been sold, leased or otherwise disposed of, and (iii) are not subject to any rights of any Person other than Permitted Liens;

(f) the execution and delivery by it of this Agreement and the performance by it of its obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach of (i) its constating documents or by-laws; (ii) the Material Contracts to which it is party or (iii) any Applicable Law;

(g) its business operations have been and will continue to be conducted in compliance with all laws of each jurisdiction in which business has been or is being carried on;

(h) it has filed or caused to be filed all Tax returns and reports which are required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which adequate cash reserves are being maintained;

(i) other than the CCAA Proceedings, the Chapter 15 Proceeding, and three litigation matters (one in New York and two in Ontario) involving Ubiquiti Inc. or its affiliates, there are no material actions, suits or proceedings (including any Tax-related matter and excluding any environmental-related matters which are dealt with in paragraph (o) below) by or before any arbitrator or Governmental Authority or by any other Person pending against or, to its knowledge, threatened against or affecting it;

(j) it maintains insurance policies and coverage which (i) are sufficient for compliance with law and all material agreements to which it is a party and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by Persons engaged in the same or similar business to its assets and operations; and

(k) all factual information provided by or on its behalf to the Lenders for the purposes of or in connection with this Agreement or any transaction contemplated herein is true and accurate in all material respects on the date as of which such information is dated or certified and remains true as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided.

19. AFFIRMATIVE COVENANTS:

The Borrower covenants and agrees from the date of execution of this Agreement and while the DIP Facility remains outstanding, that it will:

(a) make due and punctual payment to the Lenders of all amounts payable under this Agreement when due;

(b) comply with the provisions of all Court Orders and take all actions necessary or available to defend the Court Orders from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the Lenders;

(c) subject to the terms of the Initial Order, comply with all laws, rules, regulations and orders applicable to it or its property, including, without limitation, environmental laws and regulations and including payment on a timely basis of all municipal Taxes, utility charges or other amounts in relation to the Collateral charged by the Lenders Charge where the non-payment of same could give rise to a Lien and immediately notify the Lenders of any action, claim, lawsuit, demand, investigation or proceeding pending, or to the knowledge of the Borrower, threatened, against the Borrower, before any court, Governmental Authority, regulatory authority, arbitrator or tribunal;

(d) except where a stay of proceedings applies and subject to the terms of the Initial Order, pay when due all statutory liens, trust and other Crown claims including employee source deductions, HST and workplace safety and insurance premiums;

(e) comply with any Court Order made in connection with the CCAA Proceedings;

(f) deliver to the Lenders the reporting and other information from time to time reasonably requested by the Lenders and as set out in this Agreement including, without limitation, usual and customary financial reporting requirements;

(g) notify the Lenders of any material events, including without limitation any Default or Event of Default, Material Adverse Change, pending or threatened claims, proceeding, litigation or actions, any material developments in any Material Contract;

(h) notify the Lenders promptly of all material developments with respect to the business affairs of the Borrower, the litigation matters involving the Borrower and Ubiquiti Inc. or its affiliates and the CCAA Proceedings, including providing draft copies of all motions, applications, proposed orders or other materials or documents that the Borrower intends to file in the CCAA Proceedings;

(i) maintain sufficient insurance coverage in such amounts and against such risks as is customary and as a prudent Person in the same or similar business as the Borrower would maintain for its business;

(j) preserve, maintain, and renew all Material Contracts, licenses and permits;

(k) preserve, renew and keep in full force its corporate existence; and

(l) comply with the reporting requirements pursuant to Section 17.

20. NEGATIVE COVENANTS:

The Borrower covenants and agrees not to do the following, from the date of execution of this Agreement and while the DIP Facility remains outstanding without the Lenders' written consent:

(a) create or permit to exist any indebtedness other than: (A) the indebtedness existing as of the date of this Agreement and disclosed to the Lenders in writing, (B) post-filing trade payables, and (C) any indebtedness secured by the Permitted Priority Liens;

(b) create or permit to exist any Lien on any of its properties or assets other than Permitted Liens;

(c) make any investments or acquisitions of any kind, direct or indirect;

(d) make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or unsecured liabilities of the Borrower, other than as required or permitted pursuant to the Initial Order or as otherwise expressly permitted under this Agreement;

(e) amalgamate or consolidate with or sell all or substantially all of its assets to any other Person, change its jurisdiction of organization, change its name, or amend its constating documents or enter into any agreement committing to such actions;

(f) make: (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise), or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon);

(g) (i) enter into, renew, amend or modify any transaction or contractual relationship with any Related Party, or (ii) make any payment with respect to, or perform any obligation under, an agreement with a Related Party;

(h) enter into, renew, amend, modify or assume any employment, consulting or analogous agreement or arrangement with any director, senior or executive officer or senior management of the Borrower or any Related Party, or make any payment to any such Person in respect of any bonus, change of control payment or severance package of any kind whatsoever other than (i) as consented to by the Monitor and approved by the Court on prior notice to the Lenders or (ii) as consented to by the Lenders, acting reasonably;

(i) transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice;

(j) make any material changes in accounting practices other than those required by any governing regulator;

(k) amend its name or jurisdiction of incorporation;

(l) amend or terminate any Material Contract;

(m) seek, obtain or support any Court Order or any amendment or modification to a Court Order except with the prior written consent of the Lenders, (i) in their sole discretion in respect of any Court Order or amendment thereto relating to the DIP Facility or any other matter that could adversely affect the Lenders, and (ii) acting reasonably in respect of any other Court Order or amendment thereto that may result in a Material Adverse Change vis-à-vis the Lenders;

(n) enter into any new agreements, transactions or arrangements with other parties outside of the ordinary course of business that may result in a Material Adverse Change vis-à-vis the Lenders; and

(o) seek, obtain or support any other restructuring transaction without the prior written consent of the Lenders that may result in a Material Adverse Change vis-à-vis the Lenders.

The Borrower covenants and agrees not to settle any material litigation including those involving the Borrower and Ubiquiti Inc. or its affiliates without prior consultation with the Lenders regarding the proposed settlement. For the avoidance of doubt, the required consultation with the Lenders does not require the Lenders' consent or agreement to any proposed settlement.

21. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

(a) failure of the Borrower to pay: (i) principal, interest or other amounts within two (2) Business Days of such amounts becoming due under this Agreement; or (ii) legal and other advisory fees and expenses of the Lenders, within five (5) Business Days of being invoiced therefor;

(b) failure by the Borrower to perform or comply with any of the affirmative covenants contained in Section 19, which such failure to perform or comply remains unremedied after two (2) Business Days (other than in respect of the affirmative covenant contained in Section 19(a) which is subject to the cure period specified in Section 21(a) herein);

(c) failure by the Borrower to perform or comply with any of the negative covenants contained in Section 20;

(d) any representation or warranty by the Borrower made or deemed to be made in this Agreement is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;

(e) issuance of an order without the consent of the Lenders (i) dismissing the CCAA Proceeding or lifting the stay in the CCAA Proceeding to permit the enforcement of any security against the Borrower or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of the Borrower, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of the Borrower's business; (ii) granting any other Lien in respect of the Collateral that is in priority to or *pari passu* with the Lenders Charge other than as permitted pursuant to this Agreement, (iii) staying, reversing, vacating or otherwise modifying this Agreement, or (vi) staying, reversing, vacating or otherwise modifying any Court Order that may result in a Material Adverse Change vis-à-vis the Lenders;

(f) unless consented to in writing by the Lenders, the expiry without further extension of the stay of proceedings provided for in the Initial Order;

(g) the Borrower ceases (or threatens to cease) to carry on business in the ordinary course;

(h) unless the Lenders have consented thereto in writing, the filing by the Borrower of any motion or proceeding which (i) is not consistent with any provision of this Agreement or, as applicable, (ii) seeks to obtain a charge that shall rank ahead of the DIP Charge, other than the Permitted Liens, (iii) could otherwise reasonably be expected to materially adversely affect the interests of the Lenders, (iv) seeks an order in the CCAA Proceedings or the Chapter 15 Proceeding which, if granted, could reasonably be expected to result in a Material Adverse Change, (v) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court (for clarity, this Event of Default shall not include the commencement of the Chapter 15

Proceeding) or (vi) seeks to initiate any restructuring proceedings other than the CCAA Proceeding in any court or jurisdiction (for clarity, this Event of Default shall not include the commencement of the Chapter 15 Proceeding);

(i) any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another party, is supported, remains unopposed or otherwise consented to by the Borrower, seeking the approval of any Alternative Transaction that is not otherwise approved in writing by the Lenders;

(j) the making by the Borrower of a payment of any kind that is not permitted by this Agreement;

(k) except as stayed by order of the Court, revocation or cancellation of, any Material Contract, or other material licence or permit;

(l) the denial or repudiation by the Borrower of the legality, validity, binding nature or enforceability of (i) this Agreement; or (ii) the pre-filing obligations of the Borrower to the Lenders in their capacity as significant pre-filing creditors of the Borrower under any document governing such obligations;

(m) except as stayed by order of the Court, the entry of one or more final judgments, writs of execution, garnishment or attachment representing a claim in excess of US$250,000, against the Borrower or the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy;

(n) any addition, removal or replacement of directors from the board of directors (other than any resignation) of the Borrower unless acceptable to the Lenders; or

(o) the occurrence of a Material Adverse Change.

22. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, without any further notice or demand, the Lenders may, in their sole discretion, terminate its commitment under the DIP Facility and declare the obligations owing to them under this Agreement to be immediately due and payable.

Without limiting the foregoing remedies, upon the occurrence and during the continuance of an Event of Default, the Lenders may, in their sole discretion:

(a) on no less than two business days' notice to the Borrower and the Monitor, apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower;

(b) set-off or combine any amounts then owing by the Lenders to the Borrower against the obligations of the Borrower to the Lenders hereunder;

(c) subject to obtaining an order from the Court granting leave to exercise such remedies on at least two business days' notice to the Borrower and the Monitor, exercise all such other rights and remedies under this Agreement, the Court Orders, the Existing Security and Applicable Law; and

(d) subject to obtaining prior approval from the Court, exercise the powers and rights of a secured party under the Personal Property Security Act (Ontario), or any legislation of similar effect.

23. INDEMNIFICATION: The Borrower agrees to indemnify and hold harmless the Lenders, their affiliates and their officers, directors, shareholders, employees, agents and advisors (each, an "**Indemnified Person**") from and against any and all suits, actions, proceedings, orders, claims, damages, losses, liabilities and expenses (including reasonable legal fees and disbursements and other costs of investigation or defence, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as a result of or in connection with credit having been extended, suspended or terminated under or in relation to the DIP Facility or the use of the proceeds thereof and the administration of such credit, and in connection with or arising out of the transactions contemplated hereunder and any actions or failure to act in connection therewith including the taking of any enforcement actions by the Lenders and including any and all environmental liabilities and reasonable legal costs and expenses arising out of or incurred in connection with disputes between or among the Borrower and Lenders; provided that such indemnity will not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross or intentional fault of such Indemnified Person. All such indemnified amounts, if not immediately paid by the Borrower upon demand, will be secured by the Lenders Charge.

24. TAXES: All loan repayments and prepayments will be made free and clear of any taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively "**Taxes**"). If any Taxes are required by Applicable Law to be withheld

(“**Withholding Taxes**”) from any amount payable to the Lenders under this Agreement, the amount so payable to the Lenders shall be increased to the extent necessary to yield to the Lenders on a net basis after payment of all Withholding Taxes, the amount payable under this Agreement at the rate or in the amount specified herein and the Borrower shall provide evidence satisfactory to the Lenders that the Taxes have been so withheld and remitted.

If the Borrower pays an additional amount to the Lenders to account for any deduction or withholding, the Lenders shall reasonably cooperate with the Borrower to obtain a refund of the amounts so withheld, including filing income Tax returns in applicable jurisdictions, claiming a refund of such Tax and providing evidence of entitlement to the benefits of any applicable Tax treaty. The amount of any refund so received, and interest paid by the Tax authority with respect to any refund, shall be paid over by the Lenders to the Borrower. If reasonably requested by the Borrower, the Lenders shall apply to the relevant taxing authority to obtain a waiver from such withholding requirement, and the Lenders shall cooperate with the Borrower to minimize the amount of deductions or withholdings required.

The Borrower will reimburse the Lenders for any costs incurred by the Lenders in performing their obligations under this Agreement resulting from any change in law, including, without limitation, any reserve or special deposit requirements or any Tax or capital requirements or any change in the compliance of the Lenders therewith that has the effect of increasing the cost of funding to the Lenders or reducing their effective rate of return on capital.

25. FURTHER ASSURANCES: The Borrower shall, at its own expense, from time to time, do execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Lenders may reasonably request for the purpose of giving effect to this Agreement.

26. CURRENCY: Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States and all funds and payments contemplated under this Agreement shall be in United States dollars.

27. JUDGMENT CURRENCY: If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the “**Original Currency**”) into another currency (the “**Other Currency**”), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.

The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lenders under this Agreement shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lenders of any sum adjudged to be so due in the Other Currency, the Lenders may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lenders in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lenders in the Original Currency, the Lenders shall remit such excess to the Borrower.

28. GOVERNING LAW: This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

29. AMENDMENTS: No amendment of this Agreement shall be effective unless signed by all parties hereto.

30. ENTIRE AGREEMENT: This Agreement and the schedules hereto constitute the entire agreement between the Borrower and Lenders relating to the subject matter hereof.

31. NOTICES: Any notice, request or other communication hereunder to any of the parties shall be in writing and be sufficiently given if delivered personally or sent by electronic mail to such party at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 p.m. Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

32. ASSIGNMENT: The Lenders may assign this Agreement and their rights and obligations hereunder, in whole or in part, or grant a participation in their respective rights and obligations hereunder to any party acceptable to the Lenders in their sole and absolute discretion without notice to or consent from the Borrower. Neither this Agreement nor any right or obligation hereunder may be assigned by the Borrower.

33. SEVERABILITY: Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

34. COUNTERPART SIGNATURES: This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which when executed and delivered will be deemed to be an original, and all of which when taken together will constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

PERASO TECHNOLOGIES INC.

By: ______________________________
Name: Ron Glibbery
Title: CEO

ROADMAP CAPITAL GENERAL PARTNER LTD., on its own behalf

By: ______________________________
Name:
Title:

ROADMAP CAPITAL GENERAL PARTNER LTD., as general partner of ROADMAP PERASO LP III (U.S. AND OFFSHORE)

By: ______________________________
Name:
Title:

XCOM LABS, INC.

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

PERASO TECHNOLOGIES INC.

By: ______________________________
Name:
Title:

ROADMAP CAPITAL GENERAL PARTNER LTD., on its own behalf

By: ______________________________
Name: IMED ZINE
Title: PRINCIPAL

ROADMAP CAPITAL GENERAL PARTNER LTD., as general partner of ROADMAP PERASO LP III (U.S. AND OFFSHORE)

By: ______________________________
Name: IMED ZINE
Title: PRINCIPAL

XCOM LABS, INC.

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

PERASO TECHNOLOGIES INC.

By: ______________________________
Name:
Title:

ROADMAP CAPITAL GENERAL PARTNER LTD., on its own behalf

By: ______________________________
Name:
Title:

ROADMAP CAPITAL GENERAL PARTNER LTD., as general partner of ROADMAP PERASO LP III (U.S. AND OFFSHORE)

By: ______________________________
Name:
Title:

XCOM LABS, INC.

By: ______________________________
Name: Derek Aberle
Title: President + COO

SCHEDULE "A"

DEFINED TERMS

"**Administration Charge**" means an administration charge in an aggregate amount not to exceed C$725,000.

"**Alternative Transaction**" means any offer, restructuring, refinancing, recapitalization, sale, liquidation, workout or plan of compromise or arrangement or reorganization of, or in respect of, all or any of the Borrower's assets and liabilities.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.

"**Borrower**" has the meaning given thereto in Section 2.

"**Business Day**" means any day other than a Saturday, Sunday or any other day in which banks in Toronto, Ontario are not open for business.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CCAA Proceeding**" means the Borrower's proceeding under the CCAA.

"**Chapter 15**" means Chapter 15 of Title 11 of the United States Code.

"**Chapter 15 Proceeding**" means the Borrower's proceeding, filed in the United States Bankruptcy Court for the Southern District of New York, by the Monitor as foreign representative of the Borrower, under Chapter 15.

"**Closing Date**" means the date on which all Funding Conditions have been satisfied.

"**Collateral**" means all now owned or hereafter acquired assets and property of the Borrower, real and personal, tangible or intangible.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Court Order**" means any of the Initial Order, and any other orders of the Court entered in connection with the CCAA Proceedings.

"**Default**" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"**DIP Facility**" has the meaning given thereto in Section 4.

"**Directors' Charge**" means a directors and officers liability charge in an amount not to exceed C$650,000.

"**Event of Default**" has the meaning given thereto in Section 21.

"**Facility Amount**" has the meaning given thereto in Section 4.

“**Filing Date**” means the date of commencement of the CCAA Proceedings.

“**Financing Obligations**” has the meaning given thereto in Section 12(a).

“**First Advance**” has the meaning given thereto in Section 5.

“**Funding Conditions**” has the meaning given thereto in Section 12.

“**Governmental Authority**” means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

“**Initial Order**” means an initial order of the Court pursuant to which the Borrower shall commence the CCAA Proceedings.

“**DIP Order”** means the order of the Court approving this Agreement and the Lenders Charge;

“**Lenders**” has the meaning given thereto in Section 3.

“**Lenders’ Charge**” has the meaning given thereto in Section 12(a).

“**Liens**” means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever.

“**Material Adverse Change**”: means any change, condition, event or occurrence, which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect on: (i) the financial condition, business, performance, operation, assets or property of the Borrower as a whole; (ii) the ability of the Borrower to timely and fully perform any of its material obligations under this Agreement, or any Court Order; or (iii) the validity or enforceability of this Agreement, or the rights and remedies of the Lenders under this Agreement;

“**Material Contract**” means any contract, licence or agreement: (i) to which the Borrower is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of the Borrower; and (iii) which the Borrower cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

“**Maturity Date**” has the meaning given thereto in Section 7

“**Monitor**” has the meaning given thereto in Section 16.

“**Permitted Liens**” means (i) the Administration Charge; (ii) the Lenders Charge; (iii) any charges created under the Initial Order or other order of the Court in the CCAA Proceedings subsequent in priority to the Lenders Charge and approved in writing by the Lenders in their sole discretion, including for greater certainty, the Directors’ Charge.

“**Permitted Priority Liens**” means (i) the Administration Charge; (ii) any amounts payable by the Borrower for wages, vacation pay, employee deductions, sales Tax, excise Tax, Tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income Tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Lenders Charge granted by the Court.; and (iii) Directors' Charge.

"**Person**" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Related Party**" means in respect of any Person, such Person's affiliates and the directors, officers, partners, members, trustees, employees, controlling Persons, agents, administrators, managers, representatives and advisors of such Person and of such Person's affiliates.

"**Second Advance"** has the meaning given thereto in Section 5.

SCHEDULE "B"

DRAWDOWN REQUEST

TO: Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. (the "**Lenders**")

FROM: PERASO TECHNOLOGIES INC. (the "**Borrower**")

DATE: ____________________, 2020

Pursuant to the debtor-in-possession credit agreement dated as of June 25, 2020 (as amended, restated and otherwise modified from time to time, the "**Credit Agreement**") between the Lenders and the Borrower, the Borrower is required as a condition precedent to the advance of the Facility Amount to deliver this Drawdown Request to the Lenders. Unless otherwise defined herein, all capitalized terms used in this Drawdown Request will have the meanings given to such terms in the Credit Agreement.

The Borrower hereby certifies that:

(a) the representations and warranties set forth in Section 18 of the Credit Agreement are true and accurate in all material respects as of the date hereof, as though made on and as of the date hereof;

(b) it is in compliance with the covenants and all other terms and conditions set forth in the Credit Agreement, other than those that have been waived in writing by the Lenders; and

(c) no Default or Event of Default has occurred and is continuing nor will the making of the requested advance result in the occurrence of any such event.

The Borrower hereby requests an advance under the DIP Facility and directs the Lenders to make such advance as follows:

Date of advance:	____________________, 2020
Total Facility Amount:	US$●
Bank Account Information:	●

IN WITNESS WHEREOF the undersigned has executed this Drawdown Request on the date first above written.

PERASO TECHNOLOGIES INC.

By: ________________________________

Name:
Title:

SCHEDULE "C"

LENDERS' COMMITMENTS

LENDER	COMMITMENT	PERCENTAGE OF FACILITY
Roadmap Capital General Partner Ltd.	[redacted]	[redacted]
Roadmap Peraso LP III (U.S. and Offshore)	[redacted]	[redacted]
XCOM Labs, Inc.	[redacted]	[redacted]

SCHEDULE "D"

SIDE LETTER RE XCOM LABS, INC.

June 25, 2020

XCOM Labs, Inc.
9450 Carroll Park Dr.
San Diego, CA
92121

RE: Set-off arrangements vis-à-vis XCOM Principal Amount and XCOM Milestone Payments (each as defined below)

Dear Sirs/Mesdames:

Reference is made to:

(a) the debtor-in-possession credit agreement dated June 25, 2020 among Peraso Technologies Inc. ("**Peraso**"), Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. ("**XCOM**"), as may be amended from time to time (the "**DIP Credit Agreement**"), pursuant to which the Lenders (as defined in the DIP Credit Agreement), including XCOM, agreed to furnish Peraso with financing by way of a secured non-revolving credit facility in the aggregate principal amount of [redacted] of which an aggregate principal amount of [redacted] will be advanced by XCOM (the "**XCOM Principal Amount**"), in order to fund certain of Peraso's cash requirements during the pendency of Peraso's proceedings under the *Companies' Creditors Arrangement Act* (Canada); and

(b) the software and firmware licence and development agreement dated February 13, 2020 between Peraso and XCOM, as may be amended from time to time (the "**S&L Agreement**"), to which is appended a statement of work, as may be amended from time to time (the "**SOW**"), pursuant to which Peraso agreed [redacted] in exchange for certain milestone payments by XCOM totalling [redacted] (the "**XCOM Milestone Payments**"), such XCOM Milestone Payments to be paid on the achievement by Peraso of development milestones in accordance with the SOW (the "**Development Milestones**", and the payment dates in respect of such Development Milestones, the "**Development Milestone Payment Dates**");

The undersigned hereby agree as follows:

1. To the extent Peraso achieves a Development Milestone (for the sake of clarity, including without limitation acceptance of any deliverable by XCOM as provided for achieving the Development Milestone) as contemplated in the SOW prior to the Maturity Date (as defined in the DIP Credit Agreement), thus triggering an XCOM Milestone Payment by XCOM to Peraso, the XCOM Principal Amount shall be set-off and reduced on the Development Milestone Payment Date by an amount equivalent to the XCOM Milestone Payment (collectively, the "**Set-Off**"). On or immediately following the date of such Set-Off, Peraso shall send a notice to the Lenders (as defined in the DIP Credit Agreement) informing them of: (a) the amount which was the subject of the Set-Off; and

(b) the new XCOM Principal Amount after the Set-Off for purposes of the DIP Credit Agreement.

2. Any amounts which are the subject of Set-Off on a Development Milestone Payment Date will not accrue interest on and after such date.

3. Peraso will settle in cash on the Maturity Date (as defined in the DIP Credit Agreement) any outstanding portion of the XCOM Principal Amount and/or any interest amounts which may be owing thereon (to the extent such amounts are then owing).

4. Notwithstanding any other provision of the DIP Credit Agreement or any other agreement entered into by and among Peraso and any other creditor with respect to the matters of the DIP Credit Agreement, XCOM's participation in the DIP Credit Agreement shall be exclusively as an individual lender. Towards that end, the rights of XCOM under the DIP Credit Agreement shall not be affected or impeded in any way by the appointment of a lenders' agent for lenders other than XCOM and XCOM shall maintain sole and exclusive discretionary control of its position as an individual lender under the DIP Credit Agreement to Peraso.

5. If and to the extent that any provisions of this letter conflict with the DIP Credit Agreement, the S&L Agreement or the SOW, the provisions hereof shall prevail.

6. This letter may only be amended, supplemented or otherwise modified by a written agreement signed by each of the undersigned.

7. No waiver of any of the provisions of this letter will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this letter will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

8. If any provision of this letter is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this letter and the remaining provisions will remain in full force and effect.

9. This letter is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

10. This letter may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this letter.

[Signature page follows.]

Yours truly,

PERASO TECHNOLOGIES INC.

By: ________________________________
Authorized Signing Officer

ACKNOWLEDGED AND AGREED as of the date first above written.

XCOM LABS, INC.

By: ________________________________
Authorized Signing Officer

Executed Side Letter

SIDE LETTER RE XCOM LABS, INC.

June 25, 2020

XCOM Labs, Inc.
9450 Carroll Park Dr.
San Diego, CA
92121

RE: Set-off arrangements vis-à-vis XCOM Principal Amount and XCOM Milestone Payments (each as defined below)

Dear Sirs/Mesdames:

Reference is made to:

(a) the debtor-in-possession credit agreement dated June 25, 2020 among Peraso Technologies Inc. ("**Peraso**"), Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. ("**XCOM**"), as may be amended from time to time (the "**DIP Credit Agreement**"), pursuant to which the Lenders (as defined in the DIP Credit Agreement), including XCOM, agreed to furnish Peraso with financing by way of a secured non-revolving credit facility in the aggregate principal amount of [redacted] of which an aggregate principal amount of [redacted] will be advanced by XCOM (the "**XCOM Principal Amount**"), in order to fund certain of Peraso's cash requirements during the pendency of Peraso's proceedings under the *Companies' Creditors Arrangement Act* (Canada); and

(b) the software and firmware licence and development agreement dated February 13, 2020 between Peraso and XCOM, as may be amended from time to time (the "**S&L Agreement**"), to which is appended a statement of work, as may be amended from time to time (the "**SOW**"), pursuant to which Peraso agreed [redacted] in exchange for certain milestone payments by XCOM totalling [redacted] (the "**XCOM Milestone Payments**"), such XCOM Milestone Payments to be paid on the achievement by Peraso of development milestones in accordance with the SOW (the "**Development Milestones**", and the payment dates in respect of such Development Milestones, the "**Development Milestone Payment Dates**");

The undersigned hereby agree as follows:

1. To the extent Peraso achieves a Development Milestone (for the sake of clarity, including without limitation acceptance of any deliverable by XCOM as provided for achieving the Development Milestone) as contemplated in the SOW prior to the Maturity Date (as defined in the DIP Credit Agreement), thus triggering an XCOM Milestone Payment by XCOM to Peraso, the XCOM Principal Amount shall be set-off and reduced on the Development Milestone Payment Date by an amount equivalent to the XCOM Milestone Payment (collectively, the "**Set-Off**"). On or immediately following the date of such Set-Off, Peraso shall send a notice to the Lenders (as defined in the DIP Credit Agreement) informing them of: (a) the amount which was the subject of the Set-Off; and

(b) the new XCOM Principal Amount after the Set-Off for purposes of the DIP Credit Agreement.

2. Any amounts which are the subject of Set-Off on a Development Milestone Payment Date will not accrue interest on and after such date.

3. Peraso will settle in cash on the Maturity Date (as defined in the DIP Credit Agreement) any outstanding portion of the XCOM Principal Amount and/or any interest amounts which may be owing thereon (to the extent such amounts are then owing).

4. Notwithstanding any other provision of the DIP Credit Agreement or any other agreement entered into by and among Peraso and any other creditor with respect to the matters of the DIP Credit Agreement, XCOM's participation in the DIP Credit Agreement shall be exclusively as an individual lender. Towards that end, the rights of XCOM under the DIP Credit Agreement shall not be affected or impeded in any way by the appointment of a lenders' agent for lenders other than XCOM and XCOM shall maintain sole and exclusive discretionary control of its position as an individual lender under the DIP Credit Agreement to Peraso.

5. If and to the extent that any provisions of this letter conflict with the DIP Credit Agreement, the S&L Agreement or the SOW, the provisions hereof shall prevail.

6. This letter may only be amended, supplemented or otherwise modified by a written agreement signed by each of the undersigned.

7. No waiver of any of the provisions of this letter will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this letter will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

8. If any provision of this letter is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this letter and the remaining provisions will remain in full force and effect.

9. This letter is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

10. This letter may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this letter.

[Signature page follows.]

Yours truly,

PERASO TECHNOLOGIES INC.

By: ______________________________
Authorized Signing Officer

ACKNOWLEDGED AND AGREED as of the date first above written.

XCOM LABS, INC.

By: ______________________________
Authorized Signing Officer

Yours truly,

PERASO TECHNOLOGIES INC.

By: ______________________________
Authorized Signing Officer

ACKNOWLEDGED AND AGREED as of the date first above written.

XCOM LABS, INC.

By: ______________________________
Authorized Signing Officer

EXHIBIT "D"

This is
EXHIBIT "D"
referred to in the affidavit of
RONALD GLIBBERY
affirmed on June 25, 2020

DocuSigned by:
2C12EFAB5242430...

Commissioner for taking affidavits

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors

Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate	
Beleave Inc.	Hegedus Consulting Services Inc.	CCAA	Grant Thornton	5-Jun-20	Ontario	Cannabis	0.50		Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	Amendment fee of $250,000 (interim facility is provided as amendment to existing credit faciltiies)	8%	
Redrock Camps Inc.	Invico Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	Commitment fee of $50,000	10%	
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	Commitment fee of $35,000; structuring fee of 4% on each drawdown	9% until the maturity rate; 15% thereafter	
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	1-May-20	Alberta	Manufacturing	0.9 / 0.5		10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	7-May-20	Quebec	Retail	60.00	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of $600,000	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	3-Apr-20	British Columbia	Manufacturing	0.70	Facility fee of $14,000 and diligence fee of $5,000	10.00%	
HealthChain	REDDS Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	Commitment fee of $4,000	10.00%	
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walia	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50		0.00%	***Note: lender is debtor's principal shareholder**
Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing	8.00%	

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors

Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	1-Apr-20	Ontario	Cannabis	5.50	Commitment fee of $120,000	10.00%
Green Relief	Antonio Battaglia / Dr. Neilank Jha	CCAA	PwC	8-Apr-20	Ontario	Cannabis	0.25 / 0.5		5.00%
Pure Global Cannabis Inc. et al.	Hillmount Capital Inc.	CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	2.25% of DIP facility	9.25%
Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential		Confidential
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbrook	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	Commitment fee of $320,000	15.00%
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	Commitment fee of $107,000, availability fee of $2,000 per month.	9.25%
Air Georgian Limited	2229275 ALberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80		12%
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD $256.0	$2.4 million in aggregate fees (equal to 0.9% of the total financing)	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%
Ontario Graphite	Orionis Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75		15.0%
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	$60,000 upfront fee (2% of total commitment, $500/mo. monitoring fee.	10.0%
Rebuts Solides Canadiens inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	3-Feb-20	Quebec	Recycling	9.00		5.0%
AgMedica Bioscience Inc.	SV V Bridge III, LP	CCAA	EY	2-Dec-19	Ontario	Cannabis	7.50		9.5%
Fortress Global Enterprises Inc.	Investissement Quebec	CCAA	Deloitte	16-Dec-19	Quebec	Forestry	6.00		10%
Prendiville Industries Ltd.	CIBC	NOI	EY	5-Dec-19	Ontario	Forestry	1.55		CIBC prime rate + 4.0%
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman	22-Nov-19	Ontario	Printing	0.25	2% closing fee	5%
Gestion KnightsBridge Inc. and Investissements KnightsBridge S.E.C.	Claric Drolet Limited Partnership and Claric Bromont Limited Partnership	NOI	Richter	15-Nov-19	Quebec	Real Estate	0.10		10%
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	1-Dec-19	Ontario	Technology	1.00	1% of loan payable upon each extension of loan maturity beyond January 30, 2020.	RBC prime rate plus 2%

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors

Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
Wayland Group Corp. et al	The House of Turlock Ltd.	CCAA	PwC	2-Dec-19	Ontario	Cannabis	1.10	$50,000 initial commitment fee, subsequent commitment fee equal to the greater of $125,000 and $4% of the difference between the maximum DIP availability and the amount of the initial advance.	13.0%
AgMedica Bioscience Inc.	Hillmount Capital Inc.	CCAA	EY	2-Dec-19	Ontario	Cannabis	7.50	2.25% commitment fee	9.5%
North American Fur Auctions Inc.	Waygar Capital Inc.	CCAA	Deloitte	31-Oct-19	Ontario	Distribution	USD $5.0	2% closing fee	12.0%
Accel Energy Canada Limited	Third Eye Capital Corporation (as agent) and ICC Credit Holdings Ltd. and other parties as lenders.	NOI	PwC	21-Oct-19	Alberta	Oil and Gas	38.00	$600.0M closing fee	12.0%
DEL Equipment Inc.	Diesel Equipment Limited	CCAA	MNP	22-Oct-19	Ontario	Automotive	1.00		6.5%
Bellatrix Exploration Ltd.	Names of lenders redacted	CCAA	PwC	2-Oct-19	Alberta	Oil and Gas	USD $15.0	USD $0.75MM, earned as follows: i) USD $0.25MM on the date of initial advance, ii) USD $0.25 MM if not repaid within 30 days, and iii) USD $0.25MM if not repaid within 60 days.	10.0%
Energold Drilling Corp.	Energold DIP Lender, LLC	CCAA	FTI Consulting	13-Sep-19	British Columbia	Mining	3.75	$90.0M closing fee, $90.0 M agent fee and $90.0M exit fee	8% for the first 45 days post-filings, 12% for the next 30 days, 18% thereafter
Stornaway Diamond Corporation	Osisko Gold Royalties Ltd., CDPQ Resources Inc., 1078243 Canada Limited and Diaquem Inc.	CCAA	Deloitte	9-Sep-19	Quebec	Mining	20.00		12.5%
3834310 Canada Inc. (Groupe Capitales Medias)	Investissement Quebec	NOI	PwC	19-Aug-19	Quebec	Media	5.00	Confidential	Confidential
Gedex Systems Inc.	FCMI Parent Co.	CCAA	Zeifmans	12-Aug-19	Ontario	Technology	0.55		In accordance with company's pre-filing credit agreement with lender.
Jack Cooper Ventures	Prepetition ABL Lenders	Foreign order recognition	Alvarez & Marsal	9-Aug-19	Ontario	Automotive	85.00	0.25% standby fee	LIBOR plus 3.5% or Base Rate plus 2.5%
Yukon Zinc	Century Acquisitions Inc.	NOI	PwC	31-Jul-19	British Columbia	Mining	3.00		18.0%

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors

Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
VistaCare Communications Services of Canada Inc., et als	Bank of Montreal and Roynat Inc.	NOI	Grant Thornton	19-Jun-19	Nova Scotia	Telecommunications	2.65	$25.0M commitment fee	9.5%
ILTA Grain Inc.	Farm Credit Canada	CCAA	PwC	7-Jul-19	British Columbia	Agriculture	8.00	2.5% commitment fee	8.0%
Miniso Canada	MIHK Management Inc.	CCAA	Alvarez & Marsal	11-Jul-19	British Columbia	Retail	2.00	N/A	10.0%
Argex Titanium Inc.	11345974 Canada Inc.	NOI	PwC	2-Jul-19	Quebec	Technology	1.50	2% commitment fee	18.5%
Orbcare Inc.	iGan Partners Inc.	NOI	MNP	25-May-19	Ontario	Technology	1.20	$0.25MM	10.0%
Hollander Sleep Products Canada Limited (Canadian borrower of US group under Chapter 11 bankruptcy protection)	Syndicate of prepetition ABL lenders	Foreign order recognition	KSV	23-May-19	Ontario	Manufacturing	90.0MM (Canadian debtor sublimit of $20.0MM)	$1.35MM closing fee (1.5% of committed amount)	Effective interest estimated to be 6.5%
Biomod Concepts Inc.	T Investment Corp.	NOI	Richter	8-Apr-19	Quebec	Technology	0.67		15.0%
Bondfield Construction Company Limited	Zurich Insurance Company Ltd.	CCAA	EY	3-Apr-19	Ontario	Construction	27.50		6.0%
Bondfield Construction Company Limited	Bridging Finance, as agent	CCAA	EY	3-Apr-19	Ontario	Construction	6.00		14.0%
Divestco Inc.	Krik Popadynetz, Wade Darryl Brillon, Marvin Lefebvre, Monashees Vernon Liquor Store Ltd. and Michael Brent Gough	CCAA	Grant Thornton	4-Mar-19	Alberta	Oil and Gas	1.50	$25,000 facility fee, professional costs of lender.	18.0%

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
Ascent Industries Corp.	Pillar Capital Corporation	CCAA	EY	1-Mar-19	British Columbia	Cannabis	2.00	3% structuring fee, monthly monitoring fee of $750 and due diligence fee of $6,250.	15.0%
Resource Capital Gold	Sprott Private Resource Lending (Collector) LP	NOI	PwC	28-Jan-19	British Columbia	Mining	2.20	Professional costs of the lender	18.0%
Nautilus Minerals Inc.	Deap Sea Mining Finance Ltd.	CCAA	PwC	21-Feb-19	British Columbia	Mining	4.00	Professional costs of the lender	8.0%
Donaldson & James Ltd. and the Agency Employment Services Ltd.	FundThrough Inc.	NOI	Farber	23-Jan-19	Ontario	Staffing	3.00	1.5% facility fee, professional costs of the lender	24.0%
Vari-Form	11032569 Canada Inc. (also the stalking horse bidder in these proceedings).	CCAA	PwC	8-Jan-19	Ontario	Automotive	22.80		5.0%
Forme Development Group Inc.	Kingsett Mortgage Corporation	CCAA	KSV	30-Nov-18	Ontario	Real Estate	5.00	$75.0M commitment fee, extension fee of $25.0M on each 4-month extension; professional costs of the lender.	RBC's prime rate + 4.55% (minimum rate of 8.5%)
Harvest Fraser Richmond Organics	Pillar Capital Corporation	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.00	Unknown	14.0%
Stantive Technologies Group Inc.	1968392 Ontario Inc. and 233073 Ontario Inc.	NOI	EY	14-Nov-18	Ontario	Technology	0.80	2% commitment fee.	12.0%
OpenHydro	OpenHydro Group Limited (In Liquidation	CCAA	Grant Thornton	7-Nov-18	Nova Scotia	Biotech	0.50	N/A	0.0%
Fluid Brands Inc.	CIBC	NOI	Richter	25-Oct-18	Ontario	Retail	25.30	$165.0M commitment fee; professional costs of lender.	In accordance with company's pre-filing credit agreement with lender.
Harvest Fraser Richmond Organics	Maynbridge Capital	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.02	4% commitment fee, 2% standby fee	10.0%

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors

Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
Le groupe S.M. Inc. et als	Integrated Asset Management	CCAA	Deloitte	24-Aug-18	Quebec	Construction	2.00	1% standby fee	9.0%
Aralez Pharmaceuticals Inc. and Aralez Pharmaceuticals Canada Inc.	Deerfield Management Company, L.P.	CCAA	Richter	10-Aug-18	Ontario	Pharmaceuticals	10.00	1% commitment fee, 1% extension fee	10.0%
Burry's Shipyard	BDC	NOI	Deloitte	10-Jul-18	Newfoundland	Manufacturing	0.30	Loan processing fee of $6.0M, monthly administration fee of $250, professional costs of lender.	BDC's Floating Base Rate + 6.45% (12.25% effective rate)
Ranch Energy Corporation et al.	Third Eye Capital Corporation	CCAA	EY	10-Jul-18	Alberta	Oil and Gas	1.36	Unknown	12.0%
Kolsy Homes	KV Capital Corporation	CCAA	Bowra Group	9-Jul-18	Alberta	Real Estate	0.60	Unknown	Unknown
TELEoIP Inc.	Adarsan Holdings Limited and Dicot Holdings Ltd.	CCAA	PwC	27-Jun-18	Ontario	Technology	1.50	Professional costs of lender	5.0%
Aspen Air	C.F. Capital Corporation	NOI	KSV	12-Jun-18	Alberta	Manufacturing	0.25	2% commitment fee, 2% exit fee, professional costs of lender	10.0%
Purcell Basin Minerals Inc. et al.	Braveheart Resources Inc.	CCAA	MNP	29-May-18	British Columbia	Mining	0.15	Professional costs of lender	12.0%
Purcell Basin Minerals Inc. et al.	MLM Pacific LLC	CCAA	MNP	29-May-18	British Columbia	Mining	0.63	Finance fee equal to 10% of each advance, professional costs of lender	7.0%
Bioamber Canada & Bioamber Sarnia Inc.	Maynbridge Capital	CCAA	PwC	24-May-18	Ontario	Manufacturing	3.50	3% commitment fee, 2% standby fee, 3% break fee, early repayment penalties, professional costs of lender	9.0%
Purewal Bluebery Farms Ltd.	Blueberry Holding (GP) Ltd.	NOI	FTI Consulting	30-Apr-18	British Columbia	Agriculture	0.50	$15.0M lending fee upon court acceptance	15.0%

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at June 24, 2020

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment ($MM)	Fees	Interest Rate
Discovery Air Inc.	CEP IV Co-Investment Limited Partnership	CCAA	KSV	21-Mar-18	Ontario	Transportation	12.60	Professional costs of lender	10.0%
Société en commandite Tilly de Laval et Promotions Anne Delisle Inc.	La Financiere Transcapitale Inc.	CCAA	Lemieux Nolet Inc.	14-Feb-18	Quebec	Construction	0.75	Unknown	Unknown
Manitok Energy	SCCC Petroleum Corporation	NOI	FTI Consulting	10-Jan-18	Alberta	Oil and Gas	8.00	2% standby fee, $150.0M commitment fee, 2% prepayment fee, exit fee of $150.0M, professional costs of lender	8.0%
9333-9109 Quebec	Unknown	CCAA	André Allard & Associés Inc.	1-Dec-17	Quebec	Real Estate	Unknown	Unknown	Unknown

EXHIBIT "E"

This is
EXHIBIT "E"
referred to in the affidavit of
RONALD GLIBBERY
affirmed on June 25, 2020

DocuSigned by:
Nicholas Cheng
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Commissioner for taking affidavits

Confidential Exhibit

This exhibit has been intentionally removed

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF RONALD GLIBBERY
AFFIRMED JUNE 25, 2020

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant, Peraso Technologies Inc.

TAB 3

Court File No. CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 2ND
	)	
JUSTICE HAINEY	)	DAY OF JULY, 2020

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

(the "**Applicant**")

ORDER
(Approval of DIP Agreement & Extension of the Stay of Proceedings)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), proceeded on this day by way of videoconference due to the COVID-19 crisis.

ON READING the affidavit of Ronald Glibbery affirmed June 25, 2020 (the "**Glibbery DIP Affidavit**") and the Exhibits thereto, and the Second Report of Ernst & Young Inc., in its capacity as monitor (the "**Monitor**") to the Applicant, dated June ●, 2020, and on hearing the submissions of counsel for the Applicant and counsel for the Monitor and those other parties listed on the counsel slip and on being advised that those parties listed in the affidavits of service filed were given notice of this motion;

AND UPON BEING SATISFIED that the Applicant has acted, and is continuing to act in good faith in accordance with the CCAA;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the stay period referred to in the Amended and Restated Initial Order of the Honourable Justice Hainey dated June 12, 2020 (the "**Amended and Restated Initial Order**") is extended until and including August 14, 2020 in respect of the Applicant.

DIP FINANCING

3. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc. (collectively, the "**DIP Lenders**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, all as specifically provided for in the DIP Agreement (as defined in paragraph 4 hereof).

4. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-in-Possession Credit Agreement between the Applicant and the DIP Lenders dated as of June 25, 2020 (the "**DIP Agreement**"), filed.

5. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lenders pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lenders under and pursuant to the DIP Agreement and the Definitive Documents as

and when the same become due and are to be performed, notwithstanding any other provision of this Order.

6. **THIS COURT ORDERS** that the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the "**DIP Lenders' Charge**"), which DIP Lenders' Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders' Charge shall have the priority set out in paragraphs 9 and 11 hereof.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lenders may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the DIP Lenders' Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the DIP Agreement, on no less than two business days' notice to the Applicant and the Monitor, the DIP Lenders may apply to the Court to exercise any and all of their rights and remedies against the Applicant or the Property (as that term is defined in the Amended and Restated Initial Order) under or pursuant to the DIP Agreement, Definitive Documents and the DIP Lenders' Charge; and

(c) the foregoing rights and remedies of the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

8. **THIS COURT ORDERS AND DECLARES** that the DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act of Canada* (the "**BIA**"), with respect to any advances made under the DIP Agreement.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

9. **THIS COURT ORDERS** that the priorities of the Administration Charge and the Directors' Charge (as each of those terms is defined in the Amended and Restated Initial Order) and the DIP Lenders' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $725,000);

Second - Directors' Charge (to the maximum amount of $650,000); and

Third - DIP Lenders' Charge.

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10. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the Directors' Charge, or the DIP Lenders' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

11. **THIS COURT ORDERS** that each of the Administration Charge, the Directors' Charge, and the DIP Lenders' Charge shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**").

12. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge, the Directors' Charge, or the DIP Lenders' Charge, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge, the Directors' Charge, and the DIP Lenders' Charge, or further Order of this Court.

13. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the DIP Agreement, the Definitive Documents and the DIP Lenders' Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the

declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicant pursuant to this Order, the DIP Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

14. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SEALING

15. **THIS COURT ORDERS** that the unredacted Glibbery DIP Affidavit, the Applicant's cash flow forecasts appended as an exhibit thereto, and the unredacted DIP Agreement are hereby sealed and shall not form part of the public record until further order of the Court.

GENERAL

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER
(Approval of DIP Agreement & Extension of the Stay of Proceedings)

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

MOTION RECORD
(Re: Approval of DIP Agreement and Extension of Stay of Proceedings)
(Returnable July 2, 2020)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicant