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

MOTION RECORD
(Re: Stock Option Plan and Pre-Filing Payments)
(Returnable September 16, 2020)

September 11, 2020

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Lawyers for the Applicant, Peraso Technologies Inc.

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MOTION RECORD

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TAB 1

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Applicant

NOTICE OF MOTION
(Re: Stock Option Plan and Pre-Filing Payments)
(Returnable September 16, 2020)

Peraso Technologies Inc. will make a motion to Justice Hainey of the Ontario Superior Court of Justice (Commercial List) on Wednesday, September 16, 2020 at 2:00 p.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 by videoconference.

THE MOTION IS FOR:

1. An Order, substantially in the form contained at Tab 3 of the Applicant's Motion Record, that:

   (a) authorizes the Applicant to amend its stock option plan (the "**SOP**"), as described below; and

   (b) authorizes the Applicant to pay pre-filing amounts owing to Critical Suppliers (as defined below), subject to the approval of the Monitor.

THE GROUNDS FOR THIS MOTION ARE:

Background

2. On June 3, 2020, the Applicant sought and received an Initial Order granting it protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 (the "**CCAA**") on account of a looming liquidity crisis caused by, amongst other things, protracted disputes and multi-jurisdictional litigation with one of its largest customers and shareholders;

3. On September 2, 2020, this Court issued an order that, among other things, extended the stay of proceedings to and including October 2, 2020;

Amendment to the Stock Option Plan

4. Peraso's SOP provides a scheme for Peraso to provide "Participants" (which the SOP defines to include directors, employees and consultants of Peraso) with an "Option" (which the SOP defines to be an option to purchase a specified number of Peraso's common shares from Peraso's treasury);

5. Peraso is seeking authorization to modify its SOP by increasing the number of "Option Shares" (as defined in the SOP) issuable at any particular date from 10% to 20% of Peraso's outstanding common shares;

6. The proposed change to Peraso's SOP is intended to benefit Peraso's employees, contractors and management/contractor/employee directors, as these individuals may be granted Options under the modified SOP;

7. The purpose of modifying the SOP is to assist Peraso with the retention of its employees, contractors and management/contractor/employee directors during the pendency of the CCAA Proceedings and beyond;

8. The propose modification to the SOP is not anticipated to prejudice Peraso's creditors;

Pre-filing Payments to Critical Suppliers

9. Peraso is seeking authorization to make payments for pre-filing arrears to certain suppliers that provide Peraso with essential services and/or products (the "**Critical Suppliers**");

10. The cooperation of the Critical Suppliers is necessary for the implementation of the commercial resolution that Peraso is working on with Ubiquiti Inc. and its various affiliates (collectively, "**Ubiquiti**");

11. At least one Critical Supplier refuses to engage in the necessary discussions with Peraso and Ubiquiti until it is paid pre-filing arrears, and there is a concern that other Critical Suppliers that are also owed pre-filing amounts may take the same position;

12. Peraso does not have any readily available means to replace the Critical Suppliers;

13. Payments to Critical Suppliers will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Monitor agrees are essential to Peraso's business operations;

14. Peraso's interim lenders support Peraso's request to make payments to Critical Suppliers;

Other Grounds

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

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

17. 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 motion:

(a) The Affidavit of Ronald Glibbery affirmed September 11, 2020;

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

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

September 11, 2020

STIKEMAN ELLIOTT LLP
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Lawyers for the Applicant, Peraso Technologies Inc.

Schedule "A"

ZOOM Particulars
September 16, 2020 at 2:00 p.m. Eastern Time (Toronto)

Join Zoom Meeting
https://zoom.us/j/92072852479?pwd=cWtaaEZYV1hhL3lZaU9GSk9Ha0xMZz09

Meeting ID: 920 7285 2479
Passcode: 357270
One tap mobile

+17789072071,,92072852479#,,,,,,0#,,357270# Canada
+12042727920,,92072852479#,,,,,,0#,,357270# Canada

Dial by your location
+1 778 907 2071 Canada
+1 204 272 7920 Canada
+1 438 809 7799 Canada
+1 587 328 1099 Canada
+1 647 374 4685 Canada
+1 647 558 0588 Canada

Meeting ID: 920 7285 2479
Passcode: 357270

Find your local number: https://zoom.us/u/adLBdUKqG7

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 SEPTEMBER 16, 2020)

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

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Lawyers for the Applicant, Peraso Technologies Inc.

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 September 11, 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 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. 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, substantially in the form of the draft order attached as Tab 3 of the Motion Record, that:

(a) authorizes the Applicant to amend its stock option plan (the "**SOP**"), as described below; and

Deponent's Initials DS RG

(b) authorizes the Applicant to pay pre-filing amounts owing to Critical Suppliers (as defined below), subject to the approval of the Monitor.

A. BACKGROUND

4. Reference is made to my affidavit affirmed June 2, 2020 (the "**First Glibbery Affidavit**"), which sets out in greater detail Peraso's business and its need for CCAA protection. A copy of the First Glibbery Affidavit (without exhibits) is attached hereto and marked as **Exhibit "A"**, and can also be found on the Monitor's website (along with various other materials filed in the course of these CCAA Proceedings) at www.ey.com/ca/peraso.

5. 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.

6. Peraso sought creditor protection under the CCAA because it expected to run out of cash by early July 2020. Peraso's liquidity crisis was 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.

7. On September 2, 2020, this Court issued an order that, among other things, approved an interim financing agreement between Peraso and Ubiquiti Networks Canada Inc. and extended the stay of proceedings to and including October 2, 2020. Peraso and Ubiquiti are currently in discussions with a view to resolving their on-going litigation.

B. CHANGES TO PERASO'S STOCK OPTION PLAN

(i) Peraso's Skilled Workforce

8. Peraso's employees and contractors have been integral to its success and represent its greatest asset. Without their on-going contributions and support during the preceding three months in which Peraso has been under CCAA protection, Peraso would not at present have a going-concern business and its value in any sales process would be significantly diminished.

9. Peraso's workforce includes highly educated and trained individuals with specializations in, among other things, software, hardware, computer and product engineering. These individuals are in high demand by employers, notwithstanding the COVID-19 pandemic.

10. Many of Peraso's employees and contractors have continued working with Peraso, despite Peraso's financial challenges. That said, Peraso's workforce has shrunk in recent months. As at September 11, 2020, Peraso employed and/or engaged 65 employees and/or contractors. For comparison, Peraso had 78 employees and/or contractors as at May 19, 2020 (which was immediately prior to commencing these CCAA Proceedings), and approximately 102 employees and/or contractors in December 2019. Some of this reduction in people is the result of cost saving efforts; however, a large portion of the recent departures are due to employees voluntarily resigning from their positions with Peraso.

11. I have genuine and serious concerns that there may be further attrition in Peraso's workforce in the coming weeks and months on account of employees and contractors seeking opportunities elsewhere. More attrition could impact Peraso's restructuring efforts. Among other things, a reduced workforce could impact Peraso's ability to service existing clients, supply customers, and develop new and innovative products. Further, a reduced workforce could impact Peraso's ability to enter into a strategic or financial transaction and/or a sales process, if Peraso chooses to pursue such options.

12. Given these concerns, Peraso explored avenues within its financial abilities to provide incentives for their employees and contractors to remain at Peraso. After consideration, Peraso determined that increasing its SOP (as described below) is a necessary and practical step to address the concerns regarding employee attrition.

(ii) **The Amended Stock Option Plan**

13. Peraso's SOP was first introduced in 2009, although it has since been amended. A copy of the amended SOP is attached hereto and marked as **Exhibit "B"**. In brief, the SOP provides a scheme for Peraso to provide "Participants" (which the SOP defines to include directors, employees and consultants of Peraso) with an "Option" (as defined in the SOP).

Deponent's Initials

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14. An Option gives a Participant the ability to purchase a specified number of Peraso's common shares from Peraso's treasury at a specified exercise price and within a specified time period. The exercise price is based on the fair market value of Peraso's common shares as at the date that the Option is granted. The fair market value of Peraso's common shares is to be determined by its Board of Directors.

15. At present, the SOP caps the number of "Option Shares" (as defined in the SOP) issuable at any particular date at 10% of Peraso's outstanding common shares. Peraso's Board of Directors want to increase this amount to 20%. Increasing the number of Option Shares issuable at any particular date to 20% of Peraso's outstanding common shares is the only material modification that the Board of Directors is seeking to make to the current SOP. Other than this change, all other material aspects of the SOP will remain the same, as will all other material aspects of Peraso's compensation and benefits schemes.

16. The proposed change to Peraso's SOP is intended to benefit Peraso's employees, contractors and management/contractor/employee directors, as these individuals may be granted Options under the modified SOP. Directors that are not also employees/contractors of Peraso are not intended to benefit from the increased number of Option Shares at this time (i.e. they are not expected to be granted new Options at this time).

17. The purpose of modifying the SOP is to assist Peraso with the retention of its employees, contractors and management/contractor/employee directors during the pendency of the CCAA Proceedings and beyond. Such a modification is in keeping with the stated purpose of the SOP, which is to assist Peraso in attracting, retaining, and motivating its workforce by providing such persons the opportunity to participate in the growth and development of Peraso, and to provide such persons with the opportunity to acquire an increased proprietary interest in the company.

18. I do not believe that an increase in the number of issuable Option Shares will result in prejudice to Peraso's creditors. Indeed, Peraso's creditors will benefit if Peraso retains its skilled workforce, since Peraso's value is closely tied to its workforce. Similarly, I do not believe that any shareholders will be prejudiced by increasing the number of issuable Options Shares. This is for two reasons. First, the individuals benefiting from the modified SOP are essential to Peraso's business. Retaining these individuals preserves Peraso's value and, in

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turn, shareholder value. Second, Participants who exercise their Options must pay the fair market value of the Option Shares at the date of the option granting. This minimizes – and possibly nullifies – any dilutionary effects of the modified SOP. On the whole, I believe that the benefits of the proposed SOP greatly outweigh any potential negative consequences.

19. Peraso's largest shareholder, Roadmap Capital Inc. and its affiliates, is supportive of the proposed change to the SOP. For convenience, copied below is the chart of Peraso's shareholders that was originally included in the First Glibbery Affidavit:

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. This chart was current as of the date of the First Glibbery Affidavit.
2. An asterisk (*) denotes a shareholding that may be direct or indirect through related co-investment vehicles.
3. Ubiquiti is challenging the conversion of the preferred shares to common shares in the Oppression Litigation (as defined in the First Glibbery Affidavit). As such, the shareholdings listed above may change depending on the outcome of the Oppression Litigation.

Deponent's Initials RG

C. PRE-FILING PAYMENTS TO CRITICAL SUPPLIERS

20. Peraso is seeking authorization to pay pre-filing arrears to certain of its suppliers that provide essential services and/or products (the "**Critical Suppliers**"). The products or services that these Critical Suppliers provide are essential to Peraso's on-going operations and will also be critical to implementing the commercial resolution that Peraso is currently working on with Ubiquiti.

21. At least one Critical Supplier has refused to continue the necessary discussions until it is paid pre-filing amounts owing by Peraso, which total approximately US$46,000. I am concerned that other Critical Suppliers that are owed pre-filing amounts may take the same position.

22. Peraso does not have any readily available means to replace the Critical Suppliers; even if it did, doing so would be time consuming and costly.

23. I do not anticipate that many payments will need to be made to Critical Suppliers, nor do I anticipate that such payments will be significant. The proposed form of order provides that the Monitor will oversee any payments of pre-filing amounts made to Critical Suppliers. Payments will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Monitor agrees are essential to Peraso's business operations. I believe that this form of order provides the necessary flexibility required to deal with the circumstances in a time-sensitive manner. In any event, the proposed form of order provides that the maximum aggregate amount that may be paid to Critical Suppliers for pre-filing arrears is US$250,000.

24. I understand that Peraso's interim lenders (Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and Ubiquiti Networks Canada Inc.) support Peraso's request to make payments to Critical Suppliers.

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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.	))))))))	
Affirmed before me by video conference from the City of Toronto, Ontario, to the City of Toronto, Ontario, on September 11, 2020.	))))	
DocuSigned by: Nicholas Avis 2C12EFAB5242430...	))	DocuSigned by: Ronald Glibbery D41573EF6574469...
Nicholas Avis Commissioner for Taking Affidavits in the Province of Ontario		**RONALD GLIBBERY**

112193362

Deponent's Initials DS RG

This is
EXHIBIT "A"
referred to in the affidavit of
RONALD GLIBBERY
dated September 11, 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.

Affiant's Initials DS RG

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%
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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.

Affiant's Initials DS RG

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.

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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.

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.

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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**").

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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.

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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

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.

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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.

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

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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

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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

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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.

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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
2C12EFAB5242430...

Nicholas Avis
Commissioner for Taking Affidavits
in the Province of Ontario

DocuSigned by:
Ronald Glibbery
D41573EF6574469...

RONALD GLIBBERY

Affiant's Initials DS RG

This is
EXHIBIT "B"
referred to in the affidavit of
RONALD GLIBBERY
dated September 11, 2020

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for taking affidavits

PERASO TECHNOLOGIES INC.

STOCK OPTION PLAN
(As Amended on January 1st, 2019)

1. Purpose of the Plan

The purpose of the Stock Option Plan (the "**Plan**") is to assist Peraso Technologies Inc. (the "**Company**") and its subsidiaries in attracting, retaining and motivating directors, officers, employees and consultants by providing such persons the opportunity to participate in the growth and development of the Company, and to provide such persons with the opportunity to acquire an increased proprietary interest in the Company.

2. Definitions

In this Plan:

(a) "**Associate**" shall have the meaning ascribed thereto by the *Canada Business Corporations Act*;

(b) "**Board**" means the board of directors of the Company;

(c) "**Change in Control**" means the happening of any of the following events: (i) any transaction pursuant to which (A) the Company goes out of existence or (B) any person, or any Associate or Related Entity of such person, (other than: the Company, a Related Entity of the Company or an employee benefit plan of the Company (including any trustee of such plan acting as trustee)) hereafter acquires the direct or indirect "beneficial ownership" (as such term is defined in the *Canada Business Corporations Act*) of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities; (ii) the sale of all or substantially all of the Company's assets to a person other than a person that was a Related Entity; (iii) the dissolution or liquidation of the Company except in connection with the distribution of assets of the Company to one or more persons which were Related Entities prior to such event; or (iv) the occurrence of a transaction requiring approval of the Company's shareholders involving the acquisition of the Company by an entity through purchase of assets, by amalgamation or otherwise;

(d) "**Committee**" means any compensation committee appointed by the Board to administer the Plan. All references in the Plan to the Committee shall mean the Board if no committee has been appointed or if the board acts in its stead;

(e) "**Common Shares**" means the common shares of the Company, or, in the event of an adjustment contemplated in Section 9 hereof, such other shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;

(f) "**Company**" means Peraso Technologies Inc.;

(g) "**Consultant**" means (i) a person or company, other than an Employee or a Director, that:

(i) is engaged to provide services to the Company or to a Related Entity of the Company, other than services provided in relation to a distribution, under a written contract having a term of at least one year between the Company or the Related Entity and the person or a consultant company or consultant partnership of the person; and

(ii) in the Company's opinion, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of a Related Entity of the Company;

and, for the purposes of this paragraph, "**consultant company**" means, for any individual Consultant, a company of which the individual Consultant is an employee or shareholder and "**consultant partnership**" means, for any individual Consultant, a partnership of which the individual Consultant is an employee or partner and "**Consultant**" includes Registered Retirement Savings Plans or Registered Retirement Income Funds established by or for any individual Consultant or under which any individual Consultant is the beneficiary;

(h) "**Date of Grant**" means the date a Participant is granted an Option to purchase Option Shares;

(i) "**Director**" means a person occupying the position of director on the Board or any of its' subsidiaries;

(j) "**Employee**" means a current full time permanent employee of the Company or its Affiliated Entities and includes any Registered Retirement Savings Plan or Registered Retirement Income Fund established by or for an Employee (or under which an Employee is the beneficiary);

(k) "**Exchange**" means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange or quotation system on which such shares are listed, posted for trading or quoted as may be selected by the Committee;

(l) "**Exercise Date**" means the date the Company receives from a Participant a completed Stock Option Purchase Form with payment for the Option Shares being purchased;

(m) "**Fair Market Value**" at any date in respect of the Common Shares shall be as determined by the Board from time to time, unless the Common Shares are listed for trading on the Exchange, in which case the Fair Market Value shall be equal to the closing price of the Common Shares on the Exchange on the trading day immediately preceding any given Date of Grant;

(n) "**NI 45-106**" means National Instrument 45-106 – Prospectus and Registration Exemptions of the Canadian Securities Administrators as may be amended, restated and/or supplanted from time to time;

(o) "**Option**" means an option to purchase Common Shares from the treasury of the Company granted to a Participant pursuant to this Plan;

(p) "**Option Price**" means the exercise price per share at which a Participant may exercise any Option and thereby purchase Option Shares;

(q) "**Option Shares**" means the Common Shares of the Company which a Participant is entitled to purchase pursuant to the exercise of any Options;

(r) "**Outstanding Issue**" means the number of Common Shares that are outstanding at any given date;

(s) "**Participant**" means any Director, Employee and/or Consultant to whom an Option is granted pursuant to the Plan and remains unexercised;

(t) "**Plan**" means this Peraso Technologies Inc. Stock Option Plan, as may be amended or amended and restated from time to time;

(u) "**Related Entity**" shall have the meaning ascribed thereto by NI 45-106;

(v) "**Related Person**" shall have the meaning ascribed thereto in NI 45-106;

(w) "**Stock Option Agreement**" means the stock option agreement to be entered into between the Company and a Participant of the Plan, substantially in the form annexed as Schedule "A" hereto, upon the grant of an Option to a Participant, and any other agreements entered into between the Company and a Participant relating to the terms and conditions of that Participant's Options;

(x) "**Stock Option Purchase Form**" means the stock option purchase form to be executed by a Participant upon the exercise of an Option substantially in the form annexed as Schedule "B" hereto; and

(y) "**Vesting Period**" means the period(s) referred to in Section 6 hereof (or such other period(s) as may be set out in the Stock Option Agreement of a Participant) that determines when a Participant may purchase the Option Shares.

3. Eligibility

Participation in the Plan shall be limited to Participants who are designated from time to time by the Committee. Participation shall be voluntary and the Committee shall determine the extent to which any Participant shall be entitled to participate in the Plan.

4. Number of Option Shares and Limitations on Issuance

Subject to adjustment in accordance with Section 6 or 9 hereof, the number of Option Shares issuable under this Plan at any particular date shall be ten percent (10%) of the Outstanding Issue at such date, provided that (i) any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Plan and (ii) any cancellations or exercises of Options will make new grants available under the Plan effectively resulting in a re-loading of the number of Options available to grant under the Plan.

No fractional shares may be purchased or issued hereunder. Subject to the foregoing, the number of Option Shares that a Participant is entitled to purchase under the Plan will be determined by the Committee.

If the Common Shares are listed for trading on the Exchange, the following restrictions shall apply to this Plan as well as all other plans or stock option agreements to which the Company may be a party:

(i) the aggregate number of Common Shares reserved for issuance to Related Persons at any time shall not exceed ten percent (10%) of the Outstanding Issue; and

(ii) Related Persons shall not be issued, within any twelve month period, a number of Common Shares which exceeds ten percent (10%) of the Outstanding Issue.

5. Exercise Price for Option Shares

The Committee shall advise each Participant designated to participate in the Plan of the number of Option Shares such Participant is entitled to purchase and the Option Price at which the Option Shares may be purchased and the Vesting Period. The Option Price at which the Option Shares may be purchased under the Plan shall be fixed by the Committee and shall be equal to the Fair Market Value of the Common Shares of the Company as at the date of the option grant.

6. Vesting

Unless otherwise approved by the Board and agreed to in writing by the Company in the Stock Option Agreement to be executed by a Participant, the Options granted under the Plan must be exercised within a period of ten (10) years from the Date of Grant, failing which the Option shall expire; provided that, should the expiry date of any vested Option fall on, or within nine (9) trading days immediately following, a date upon which a Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Company, then the expiry date of such Option shall instead be ten trading days following the date the relevant black-out period or other trading restriction imposed by the Company is lifted, terminated or removed.

Unless otherwise approved and/or amended by the Board and specifically set forth in a Stock Option Agreement, the vesting periods within this ten (10) year period during which Option Shares or a portion thereof vest and may be exercised by a Participant shall be as follows:

(a) 25% of the Options granted shall vest on the first anniversary of the Date of Grant; and

(b) 6.25% of the Options granted shall vest on the first day of each calendar quarter following the first anniversary of the Date of Grant;

so that on the fourth anniversary of the Date of Grant, all of the Options granted will have vested and will be exercisable until the tenth anniversary of the Date of Grant.

Notwithstanding any particular Vesting Period the Board may, in its sole discretion, by written notice to any Participant, accelerate the vesting of all or any portion of any Option so that any such Option may become immediately fully vested and exercisable. In such circumstances, the Board may by written notice require a Participant to exercise any such Option within 30 days of the date of such written notice, failing which exercise such Participant's right to exercise such Option and purchase the Option Shares underlying such Option shall immediately lapse and be of no further force or effect.

Notwithstanding any particular Vesting Period, in the event of a Change in Control, the Board may, in its sole discretion and without any action or consent required on the part of any Participant and notwithstanding any Stock Option Agreement, deal with the Options granted under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Change in Control, including, without limiting the generality of the foregoing:

(a) Accelerating the vesting of any or all outstanding Options to provide that such outstanding Options shall be fully vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided, however, that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the date of expiry of such Options. Unless otherwise determined by the Board, if the Board elects to accelerate the vesting of any Options, and if any such Options are not exercised within ten (10) business days following the giving of the notice contemplated below, such unexercised Options shall terminate and expire upon the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the acceleration of the vesting of the Options shall be retracted and vesting shall instead revert to the manner provided in the second paragraph of this Section;

(b) Effect a "cashless exercise", by applying a portion of the proceeds that would be received by a Participant from the Change in Control transaction to the exercise price payable by that Participant for the exercise of his or her Options, and, as applicable, issuing the balance of the shares, or paying the balance of the proceeds, to the Participant; and/or

(c) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Company and the Board does not accelerate the vesting of Options pursuant to this Section, the Company shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Options and/or the Option Price per share of Options shall be appropriately adjusted in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants.

Upon the Company entering into an agreement relating to and publicly announcing a transaction which, if completed, would result in a Change in Control, the Company shall give written notice of the proposed Change in Control to each Participant that holds Options at such date, together with a description of the effect of such Change in Control on outstanding Options, not less than five (5) business days prior to the closing of the transaction resulting in the Change in Control

7. Payment and Conditions of Exercise of Options

Subject to Section 6, from time to time and at any time after the vesting of any Options and prior to the lapse of such Options, a Participant may elect to purchase all or a portion of the Option Shares available for purchase by delivering to the Company a completed Stock Option Purchase Form and payment in full of the purchase price for such Option Shares. Such Stock Option Purchase Form shall specify the number of Option Shares the Participant desires to purchase. Payment may be made certified cheque, bank draft, money order or the equivalent payable to the order of Peraso Technologies Inc. To the extent permitted by applicable laws and the regulations of the Exchange, if applicable, upon written request of the Participant, the Company may, in its sole discretion, opt to permit to allow the Participant to satisfy the foregoing payment obligations by reducing the number of Option Shares received by the Participant upon exercise of the Options by a number of Option Shares representing the number of Shares required to satisfy the aggregate exercise price if such Shares were sold at the Fair Market Value of the Common Shares determined at the time of exercise.

In the event that the Option Shares are not listed on the Exchange as at the date of an exercise of an Option, it shall be a condition precedent to the exercise of any Option that the Participant agree to be bound by the terms of any unanimous shareholders agreement or similar agreements generally applicable to all of the shareholders of the Company then in force, and further that the Participant agree to enter into voting trust generally applicable to employee shareholders of the Company then in force and provide a power of attorney in support of such voting trust.

8. Share Certificates

Upon exercise of the Option and payment in full of the purchase price the Company shall cause to be delivered to the Participant within a reasonable period of time a duplicate certificate or certificates in the name of the Participant representing the number of Option Shares the Participant has purchased. In the event that the Shares are not listed on the Exchange as at the date of an exercise of an Option, the original share certificate(s) may be held in trust by the Company, to ensure compliance with the terms and conditions of the Plan, the Stock Option Agreement, and any shareholders agreement of the Company in effect and applicable to the Participant at such time.

9. Adjustment in Shares

Appropriate adjustments in the number of Common Shares subject to the Plan and, as regards Options granted or to be granted, in the number of Common Shares optioned and in the Option Price, shall be made by the Committee to give effect to adjustments in the number of Common Shares resulting from sub-divisions, consolidations or re-classifications of the Common Shares or other relevant changes in the authorised or issued capital of the Company.

Furthermore, in the event of a Change in Control, the Board may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the change, including without limitation, taking any of the actions outlined in Section 6 hereof and/or making such other adjustments to the number and kind of shares which thereafter may be offered and sold to Participants under the Plan as it may deem equitable.

10. Termination of Participant

Unless otherwise approved by the Board or agreed to in writing by the Company in the Stock Option Agreement to be executed by a Participant, the following terms shall apply:

(a) In the event that:

(i) a Participant's employment with the Company or any of its subsidiaries is terminated; or

(ii) the services with the Company or any of its subsidiaries of a Participant who is a Consultant are terminated; or

(iii) a Participant who is a Director shall cease to be a Director (provided that if Director is also an Employee, clause (i) must also apply)

for any reason other than (A) for cause (as defined in accordance with a Participant's employment or other applicable agreement, or, if not so defined, as determined by applicable law) or (B) as a result of death or disability of a Participant (any such event being referred to as a "**Termination without Cause**"), then this Section 10(a) shall apply. The date on which a Participant is notified of a Termination without Cause is hereinafter referred to in this Section 10(a) as the "**Termination Date**". On a Termination without Cause, a Participant may exercise the Option to purchase any Option Shares that have vested prior to the Termination Date for a period of ninety (90) days following after the Termination Date (but in no event after the expiry of any Options held). Upon the expiry of such 90-day period, all unexercised Options held by the Participant shall lapse. For the purposes of this Plan, the transfer of the Employee's employment to the Company from any Related Entity or from the Company to any Related Entity of the Company shall not be considered a termination of employment and the Employee's rights under the Option shall be the same as if such transfer had not occurred. In the event that the Participant has violated any obligations to the Company set out in any agreements with the Company (or applicable at law) pertaining to (i) non-disclosure of the confidential information of the Company, (ii) ownership of inventions, or (iii) dealings with employees or customers of the Company, then all unexercised options which have otherwise vested in the Participant shall become immediately null and void and neither exerciseable or enforceable.

(b) In the event that an Employee's employment or Consultant's services with the Company or any of its subsidiaries is terminated by reason of death or disability or a Director shall cease to be a Director on the Board by reason of death or disability, then the applicable Participant, or the Participant's personal representatives, may exercise the Option for any Option Shares that have vested at the time such employment, services or board position is terminated at any time during the ninety (90) day period following the date of such termination of employment, services or Board position (but in no event after the expiry of any Options held), and upon the expiry of such 90-day period, all unexercised Options held by the Participant (or the Participant's personal representatives, as applicable) shall lapse.

(c) In the event that an Employee's employment or Consultant's services with the Company or any of its subsidiaries is terminated for cause or a Director shall cease to be a Director for breach of fiduciary duty (as defined in accordance with the Participant's employment or other applicable agreement, or, if not so defined, as determined by applicable law), then all vested and unexercised Options held by the Participant shall lapse immediately upon the delivery to the Participant of the notice of termination.

Notwithstanding the provisions of this Section 10, the Board of Directors may, in its discretion, at any time prior to or following the events contemplated in this Section 10, permit the exercise of any or all Options held by an Participant in the manner and on the terms authorized by the Board, provided that the Board shall not, in any case, authorize the exercise of an Option pursuant to this Section 10 beyond the expiration of the exercise period of the particular Option.

11. Transfer and Assignment

Subject to Section 10 hereof, Options granted under this Plan may only be exercised during the lifetime of a Participant by such Participant personally and no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect. The obligations of each Participant shall be binding on his or her heirs, executors and administrators.

12. Employment, Consulting and Board Position Non-Contractual

The granting of an Option to a Participant under the Plan does not confer upon the Participant any right to continue in the employment of the Company or any of its subsidiaries, or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Employee or Consultant or of the Company's rights to terminate the Employee's employment or Consultant's services at any time or of the shareholders' right to elect directors.

13. Rights and Obligations as Shareholders

Participants shall not have any rights as a shareholder with respect to Option Shares until:

(a) full payment has been made to the Company;

(b) a share certificate or share certificates have been duly issued; and

(c) the Participant becomes a party to any existing unanimous shareholders' agreement and/or any other agreement or voting trust generally applicable to Employees and/or Consultants of the Company.

14. Administration and Application of The Plan

The Plan shall be administered by the Committee. The Committee shall have the power to interpret and construe the terms and conditions of the Plan and the Options. Any determination by the Committee shall be final and conclusive on all persons affected thereby unless otherwise determined by the Board. The day-to-day administration of the Plan may be delegated to such officers and employees of the Company or any Related Entity of the Company, or to such outside advisors or consultants to the Company, as the Committee shall determine. In the Stock Option Agreement applicable to a Participant, the Company may modify the terms of this Plan applicable to such Participant, provided that the approval of the Board is obtained for any such modifications and provided further that such modifications are permissible under securities legislation and, if the Common Shares are listed for trading on the Exchange, the rules of the Exchange.

15. Notices

All written notices to be given by a Participant to the Company may be delivered personally or by registered mail, postage prepaid, addressed as follows:

Peraso Technologies Inc.
144 Front St. West, Suite 685
Toronto, ON M5N 1N5

Attention: President

Any notice given by a Participant pursuant to the terms of the Option shall not be effective until actually received by the Company at the above address. Any notice to be given to a Participant shall be sufficiently given if delivered personally (which shall be deemed to be effective at the time of delivery), by facsimile transmission or electronic mail (which shall be deemed to be effective one day after transmission), or by postage prepaid mail to the last address of the Participant on the records of the Company (which shall be deemed to be effective five days after mailing).

16. Corporate Action

Nothing contained in the Plan or in the Option shall be construed so as to prevent the Company or any Related Entity of the Company from taking corporate action that is deemed by the Company or the Related Entity to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan.

17. Amendments

The Board shall have the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders; provided that any amendment to any provision of the Plan will be subject to any required regulatory approval and the provisions of applicable law, if any, that require the approval of shareholders. Notwithstanding the foregoing, if the Common Shares are listed for trading on the Exchange, the Company will be required to obtain the approval of the shareholders of the Company for any amendment related to: (i) the maximum number or percentage of Common Shares issuable under the Plan; (ii) a reduction in the Option Price of outstanding Options or cancellation of Options for the purpose of issuing new Options; (iii) an extension to the term of outstanding Options; (iv) increasing limits on non-employee director participation; (v) Section 4 of the Plan which would increase the number of Common Shares reserved for issuance to insiders, at any time, or issued to insiders within any one year period, under the Plan; or (vi) Section 11 which would allow an Option holder to transfer Options other than by will or pursuant to laws of succession. Subject to compliance with the applicable rules of the Exchange, no amendment, suspension or termination will alter or impair any Options under the Plan, or any rights pursuant thereto, granted previously to any Participant without the consent of that Participant.

Notwithstanding any other provision of this Plan, if the Common Shares are listed for trading on the Exchange, the Option Price of any Options granted under this Plan must not be lower than the Fair Market Value of the Common Shares at the time the Option is granted.

18. Termination Of Plan

The Plan will terminate and, for greater certainty, all unexercised Options shall terminate and expire on the earliest of: (i) the date upon which no further Common Shares remain available for issuance pursuant to Options which may be granted under the Plan and no Options remain outstanding; (ii) if the Board of Directors accelerates the vesting of Options pursuant to any Change in Control, then upon the occurrence of such Change in Control, unless renewed for such further period and upon such terms and conditions as the Board may determine; and (iii) the fifteenth anniversary of the Plan.

19. Governing Law

The Plan is established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each provision of the Plan shall be according to the laws of the Province of Ontario and the laws of Canada applicable therein.

20. Government Regulation

The Company's obligation to issue and deliver Common Shares under any Option is subject to:

(a) the satisfaction of all requirements under applicable securities law in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, including shareholder approval, if required;

(b) the receipt from a Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities law of any jurisdiction; and

(c) the admission of such Option Shares to listing on any stock exchange on which Option Shares may then be listed.

In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares in compliance with applicable securities law and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed.

22. Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that a Participant pay to the Company, in addition to and in the same manner as the Option Price for the Option Shares, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Participant for tax purposes.

23. Compliance with Exchange Rules

The Board may make changes to the terms of any Options or this Plan to the extent necessary or desirable to comply with any rules, regulations or policies of the

Exchange, provided that the value of previously granted Options and the rights of Participants are not materially adversely affected by any such changes.

24. Incentive Stock Options (US Participants)

The following provisions shall apply, in addition to the other provisions of this Plan that are not inconsistent therewith, to Options intended to qualify as incentive stock options (each, an "ISO") under Section 422 of the United States' Internal Revenue Code of 1986, as amended (the "Code"):

(a) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future "subsidiary corporation" or "parent corporation" as those terms are defined in Section 424 of the Code (collectively, "Related Corporations") and Options shall not be granted as ISOs to non-employee Directors or independent contractors;

(b) for purposes of Sections 4.6 and 4.7 hereof, "disability" in respect of an Participant shall mean "permanent and total disability" as defined in Section 22(e)(3) of the Code;

(c) if a Participant ceases to be employed by the Company and/or all Related Corporations other than by reason of death or disability, Options shall be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;

(d) the Option Price in respect of Options granted as ISOs to employees who own more than ten percent (10%) of the combined voting power of all classes of stock of the Corporation or a Related Corporation (a "10% Stockholder") shall be not less than one hundred and ten percent (110%) of the fair market value per Common Share on the Date of Grant and the term of any ISO granted to a 10% Stockholder shall not exceed five (5) years measured from the Date of Grant;

(e) Options held by a Participant shall be eligible for treatment as ISOs only if the fair market value (determined at the Date of Grant) of the Common Shares with respect to which such Options and all other options intended to qualify as "incentive stock options" under Section 422 of the Code held by such individual and granted under the Plan or any other plan of the Company or a Related Corporation and which are exercisable for the first time by such individual during any one calendar year does not exceed US$100,000 at such time;

(f) by accepting an Option granted as an ISO under the Plan, a Participant agrees to notify the Company in writing immediately after such Participant makes a "Disqualifying Disposition" of any Common Shares acquired pursuant to the exercise of such ISO; for this purpose, a Disqualifying

Disposition is any disposition occurring on or before the later of (a) the date two (2) years following the date that such ISO was granted or (b) the date one (1) year following the date that such ISO was exercised;

(g) notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company's shareholders and, if such approval is not obtained within twelve (12) months after the date of the Board's adoption of the Plan, then all ISOs previously granted shall terminate and cease to be outstanding and the provisions of this Section 4.12 shall cease to have effect; furthermore, the Board shall obtain shareholder approval within twelve (12) months before or after any increase in the total number of shares that may be issued under the Plan or any change in the class of employees eligible to receive ISOs under the Plan;

(h) no modification of an outstanding Option that would provide an additional benefit to a Participant, including but not limited to a reduction of the Option Price or extension of the exercise period, shall be made without consideration and disclosure of the likely United States federal income tax consequences to the Participants affected thereby; and

(i) ISOs shall be neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Participant's lifetime, only by such Participant.

Notwithstanding anything in this Section 24, the Company makes no representation or warranty to any Participant that any Option will, at the date hereof of any time in future, qualify as an ISO under the Code and each Participant specifically acknowledges this limitation.

25. Indemnification

Every Director will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such Director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Director, otherwise than by the Company, for or in respect of any act done or omitted by the Director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

26. Participation in the Plan

The participation of any Participant in the Plan shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Common Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

27. Effective Date

This Plan is effective as of January 1, 2009.

PERASO TECHNOLOGIES INC.

Per: William McLean

Name: William McLean
Title: President and CEO

EXHIBIT "A"

PERASO TECHNOLOGIES INC.
Stock Option Plan – Stock Option Agreement

Date: ___________

Dear ________________:

Peraso Technologies Inc. (the "**Company**") is pleased to grant you an option (the "**Option**") to purchase ___________ Common Shares of the Company (the "**Option Shares**") at a price of CDN $____ per share under the terms of the Peraso Technologies Inc. Stock Option Plan. This grant recognizes your contribution to date as well as our expectation that you will have a positive impact on the Company's future success. The terms of the Plan, a copy of which is attached to this Stock Option Agreement, are incorporated herein by reference. Any capitalized terms that are not otherwise defined herein shall have the same meaning as in the Plan.

Subject to the terms of the Plan, this Option can be exercised until the tenth anniversary of the date of grant (the "**Expiry Date**"), which appears on the left hand corner of this Stock Option Agreement, failing which your right to purchase the Option Shares issuable upon exercise of this Option lapses. This Option shall be subject to the following vesting periods prior to the Expiry Date: (a) this Option cannot be exercised prior to the first anniversary of the Date of Grant, and on the first anniversary of the Date of Grant and thereafter, this Option may be exercised to acquire up to an aggregate of 25% of the total number of Option Shares; (b) 6.25% of the Options granted shall vest on the first day of each calendar quarter following the first anniversary of the Date of Grant; and (c) as of the fourth anniversary of the Date of Grant and thereafter, this Option may be exercised to acquire up to an aggregate of 100% of the total number of Option Shares. Notwithstanding the foregoing, in accordance with the Plan the Board may alter or accelerate the vesting schedule of this Option in any circumstances that it deems appropriate and the Board may also force the exercise of this Option within a time period that it deems appropriate.

No Option Shares will be issued pursuant to the exercise of this Option unless and until you pay to the Company, or make provision satisfactory to the Company for payment of, any federal, provincial/state or local withholding taxes required by law to be withheld in respect of this Option. In addition, in the absence of a specific exemption by the Committee, no Option Shares will be issued pursuant to the exercise of this Option unless and until you execute any existing unanimous shareholders' agreement and/or any other agreement or voting trust and related power of attorney generally applicable to Employees and/or Consultants of the Company. The Option Shares issuable upon exercise of this Option are subject to any applicable restrictions on transfer.

Except as stipulated pursuant to the Plan, this Option may not be sold, assigned, transferred, pledged or otherwise encumbered by you, either voluntarily or by operation of law, and, during your lifetime, this Option shall be exercisable only by you.

The Company views the grant of this Option and the terms thereof as confidential and intends to maintain such confidentiality unless and until disclosure is required under applicable law. By accepting this grant, you hereby agree to maintain such confidentiality and to not disclose the existence of this grant nor the terms thereof to other employees of the Company or otherwise.

Please refer to the Plan for additional information regarding the exercise of the Option and completion of the Option Exercise Form. Please execute a copy of this Stock Option Agreement where indicated below to acknowledge your acceptance of the terms hereof and deliver it to Peraso Technologies Inc., Attn: President at:

144 Front St. West, Suite 685
Toronto, ON M5N 1N5

Sincerely,

PERASO TECHNOLOGIES INC.

Per: ______________________
Authorized Signatory

I have read, understood and accept the vesting provisions above and each of the terms and conditions described in a document called the Peraso Technologies Inc. Stock Option Plan and accept the foregoing grant of options on such basis.

DATED the _________ day of _______________________, 20___.

____
Signature

EXHIBIT "B"

PERASO TECHNOLOGIES INC.
Stock Option Purchase Form

Part 1: Identification

Name of the Participant		Relationship to the Company
Address		Office Phone Number
Social Insurance Number		Home Phone Number

Part 2: Option

I hereby exercise the Option granted to me by a Stock Option Agreement dated ________________________ under the Peraso Technologies Inc. Stock Option Plan, as amended and restated from time to time (the "**Plan**") in order to purchase ____________________ Option Shares. Any capitalized terms which are not otherwise defined herein shall have the same meaning as in the Plan.

I enclose the aggregate purchase price for Option Shares of Cdn.$ __________________ (must be paid in CDN dollars in cash, or by cheque, bank draft or money order payable to the order of the Company).

I hereby acknowledge that I have read, understood and accepted each and all the conditions described in the Plan.

I hereby covenant, at the request of the Company, to pay to the Company, or make provision satisfactory to the Company for payment of, any federal, provincial/state or local withholding taxes required by law to be withheld in respect of the Option, prior to the issuance of such Option Shares.

Given at ________________________, this ___ day of ______________, ___________.

____
Signature of Participant

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 SEPTEMBER 11, 2020

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Barristers & Solicitors
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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	)	WEDNESDAY, THE 16TH
	)	
JUSTICE HAINEY	)	DAY OF SEPTEMBER, 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
(Re: Stock Option Plan and Pre-Filing Payments)

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 September 11, 2020 (the "**Tenth Glibbery Affidavit**") and the Seventh Report of Ernst & Young Inc., in its capacity as monitor (the "**Monitor**"), and on hearing the submissions of counsel for the Applicant and counsel for the Monitor, and those other parties listed on the counsel slip;

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.

SHARE OPTION PLAN

2. **THIS COURT ORDERS** that the Applicant is hereby authorized to increase the number of "Option Shares" issuable under its Share Option Plan attached at Exhibit "A" to the Tenth Glibbery Affidavit (the "**SOP**") from ten percent (10%) to twenty percent (20%) of the "Outstanding Issue", as such terms are defined in the SOP.

CRITICAL SUPPLIERS

3. **THIS COURT ORDERS** that the Applicant is hereby authorized to pay the aggregate maximum amount of US$250,000 to its suppliers that provide essential services and/or products (the "**Critical Suppliers**") for amounts outstanding as at the date of the Initial Order (being June 3, 2020), provided that the Monitor approves the designation of any supplier as a Critical Supplier and approves any payments thereto, and subject to compliance with applicable provisions of any debtor-in-possession lending or credit documents.

GENERAL

4. **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.

5. **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.

6. **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.

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
(Re: Stock Option Plan and Pre-Filing Payments)

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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

MOTION RECORD
(RETURNABLE SEPTEMBER 16, 2020)

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