



Columbia Bank

19-01 Route 208 North Fair Lawn, New Jersey 07410
Phone (800) 522-4167 ColumbiaBankOnline.com

June 20, 2018

8K Miles Software Services, Inc.
NexAge Technologies USA, Inc.
Suresh Venkatachari, Chairman and CEO
2 Tower Center Boulevard, 8th Floor
East Brunswick, NJ 08816

Re: \$5,000,000 Desk-Monitored Revolving Line of Credit

Dear Mr. Venkatachari:

We are pleased to inform you that Columbia Bank has approved your line of credit request subject to the following terms and conditions:

1. Co-Borrowers: 8K Miles Software Services, Inc. and NexAge Technologies USA, Inc., as Co-Borrowers.
2. Credit Facility: Up to a \$5,000,000 Desk-Monitored Revolving Line of Credit.
3. Purpose: Proceeds are to be used to pay off, replace and increase the existing line of credit with Marquette Commercial Finance and for working capital purposes.
4. Term: This Credit Facility shall mature 12 months from closing and consideration for renewal shall take place at that time. Unless renewed prior to that date, all accrued interest, outstanding principal, and any other amounts owing shall be payable in full. A 30 day annual clean-up shall not be required.
5. Interest Rate: WSJ Prime plus 0.50%, floating. No floor. WSJ Prime is currently 4.75%.
6. Advances: Upon written request of an authorized individual, advances under the Credit Facility for all accounts shall be limited to 80% of domestic accounts receivable aged less than 60 days and 75% of domestic accounts receivable aged less than 90 days.

The Borrower will be required to submit a Borrowing Base Certificate monthly and with each advance request.

Advances drawn against the Credit Facility must be requested by a facsimile transmittal signed by an authorized representative. Advances shall be deposited into the Borrower's account at the Bank

7. Repayment: Interest only monthly. Available for borrowing and re-borrowing, until maturity and additionally subject to a Borrowing Base Agreement.
8. Security: A first priority UCC-1 lien on all present and future business assets of the Borrower, including accounts receivable, products and proceeds.
9. Guarantors: The Credit Facility shall carry the unlimited, unconditional personal guarantee of Suresh Venkatachari.

8K Miles Software Services, Limited shall be required to provide its corporate guarantee.
10. Prepayment Penalty: Not applicable.
11. Fees: Please submit the following with this commitment:
 - a) Application Fee: Waived.
 - b) Commitment Fee: \$12,500.00 (0.25%) of the Credit Facility.
 - c) Legal Fee: Waived.
 - d) Document Preparation Fee: \$3,000.00.
 - e) Collateral Field Examination: \$7,000.00 (Est.)
12. Expenses: All expenses incurred by the Bank, including but not limited to recording of security interests, legal fees and any other fees in reference to structuring, documenting, closing, monitoring or enforcing the Credit Facility will be for the account of the Borrower and payable at closing.

General Conditions:

1. Late Charges: Borrower will pay a late charge of 5.00% of the total monthly payment on payments made 15 days after the due date.
2. Default Rate: Upon default, including failure to pay upon final maturity, the total sum due will continue to accrue at an additional 5.00% interest rate.
3. Insurance: Evidence of legally binding professional property and liability insurance (errors & omissions), covering such risks as required by the Bank and naming Columbia Bank as lender loss payee and/or additional insured, as appropriate. Insurance to be provided on all locations where business assets are located.
4. Financial Reporting:
 - a) Annual audited financial statement for 8K Miles Software Services, Inc., consolidated and consolidating to include NexAge Technologies USA, Inc., prepared by an accounting firm acceptable to Columbia Bank. Receipt required within 120 days of Fiscal Year End.

- b) Annual reviewed financial statements for 8K Miles Software Services, Limited, prepared by an accounting firm acceptable to Columbia Bank. Receipt required within 120 days of Fiscal Year End.
 - c) Quarterly (March 31st, June 30th, September 30th and December 31st) internally prepared financial statements (balance sheets and income statements) for 8K Miles Software Service, Inc. and NexAge Technologies USA, Inc. Receipt required within 30 days each of quarter end.
 - d) Quarterly accounts receivable aging summary and accounts payable report, along with a Borrowing Base Certificate and Covenant Compliance Certification. Receipt required within 30 days each of quarter end.
 - e) Borrowing Base Certificate required monthly and with each advance request.
 - f) Annual Personal Financial Statement on Columbia Bank's form and complete and signed copy of Federal personal income tax return for Suresh Venkatachari.
 - g) Throughout the life of this transaction, Borrower and Guarantor(s) further agree to supply any and all other financial information, documentation, correspondence and so forth as may be requested by the Bank.
5. Financial Covenants: Affirmative and negative covenants, including financial covenants, will be specified by the Bank for inclusion in the loan documents. Covenants are expected to include but may not be limited to (a) limitation on sale of assets, (b) limitation on additional indebtedness, liens, and leases; (c) prohibition on change in business; (d) prohibition on change of control; (e) prohibition on mergers and acquisitions; (f) restrictions on distributions to shareholders; and (g) limitations on loans and advances.

Financial covenants shall include the following:

A minimum Debt Service Coverage Ratio of 1.25:1.00, tested annually. "Debt Service Coverage Ratio" is defined as the ratio of: Cashflow to the total of Current Maturities of Debt plus Interest Expense. "Cashflow" is defined as Net Income plus Depreciation plus Interest plus Taxes less Distributions.

A maximum leverage ratio of less than 2.00:1.00, tested annually as of Fiscal Year End. Leverage will be based on the ratio of Total Liabilities / Tangible Net Worth. "Tangible Net Worth" is defined as Net Worth plus all Subordinated Debt due to Employees/Officers/Shareholders/Related Parties, less Loans Due from Employees/Officers/Shareholders/ Related Parties less Goodwill and all items properly classified as Intangibles, in accordance with GAAP.

6. Depository and Treasury Management Requirements: Co-Borrowers shall maintain all depository account(s) and treasury management services with Columbia Bank at all times during the term of the Promissory Note. Said relationship shall include a non-interest bearing checking account from which monthly loan payments due and owing by Co-Borrowers to Lender shall be deducted automatically by Lender. Should the Co-Borrowers fail to comply with these requirements, the loan will be considered to be in Default.

Additionally, Co-Borrowers, Guarantors and any Company owned or controlled by any of the foregoing shall maintain in their account(s) with Lender an aggregate, average daily balance of \$250,000.00 ("Requirement") and Lender shall assess compliance with the Requirement every 90 days ("Assessment"). So long as there shall be compliance with the Requirement as determined at any Assessment, the interest applicable to the loan shall not be affected. However, from and after a failure to comply with the Requirement as measured at any Assessment, the interest rate applicable to this loan shall be increased by 0.25% and shall remain so increased by 0.25% until such time as compliance with the aforesaid Requirement is demonstrated at a subsequent Assessment.

An account will be debited monthly for principal and interest payments, as required by the Loan Documents. Accounts and treasury management relationship will be fully established within 45 days of closing.

7. Conditions Precedent:

- a) 2017 audited financial statement for 8K Miles Software Services, Inc. and NexAge Technologies USA, Inc. to be provided prior to closing, evidencing no notable changes from the provided 2017 Compiled financial statement.
- b) Prior to closing, receipt in form and substance acceptable to Columbia Bank, a Collateral Field Examination. Such examination shall be ordered by Columbia Bank from a third-party, with the cost of such examination to be the responsibility of the Co-Borrowers. Collateral Field Exams shall be required with any subsequent renewal of the Credit Facility, with the cost of same being the responsibility of the Co-Borrowers.
- c) Corporate by-laws for 8K Miles Software Services, Inc. and NexAge Technologies USA, Inc., required prior to closing. Corporate by-laws for 8K Miles Software Services, Inc. must verify the 57% ownership interest held by 8K Miles Software Services Limited, with the remaining individual interests held at 5.00% or less. Corporate by-laws for NexAge Technologies USA, Inc. must verify the sole ownership held by 8K Miles Software Services, Inc.
- d) If available, prior to closing, corporate by-laws of 8K Miles Software Services Limited and EIN Letter. Corporate by-laws must verify the 55% ownership interest held by Suresh Venkatachari, with the remaining individual interests held at 5.00% or less.
- e) Prior to closing, a Certificate of Beneficial Ownership for 8K Miles Software Services, Inc. and NexAge Technologies USA, Inc.
- f) Suresh Venkatachari to complete the Contingent Liabilities section (page 2) of the Columbia Bank personal financial statement form, prior to closing.
- g) UCC-1 liens held by Marquette Commercial Finance must be terminated at closing.

8. Subordination: Any loans due to affiliates, related parties and investors shall be fully subordinated to Columbia Bank.

Due to Imogo in the amount of \$567,570 shall be subordinated to the Credit Facility and evidenced by a Subordination Agreement in form and substance acceptable to Bank.

Due to NexAge Technologies USA, Inc. in the amount of \$440,105 shall be subordinated to the Credit Facility and evidenced by a Subordination Agreement in form and substance acceptable to Bank.

9. Closing Date: The loan shall be closed by 5:00 p.m. on **Friday, August 31, 2018**. If the closing does not take place by the aforementioned date, this commitment shall become null and void and Columbia Bank shall have no obligation to make the loan. The closing date may only be extended with Columbia Bank's written consent.

Columbia Bank reserves the right to terminate or amend this commitment at any time prior to closing if the Bank shall determine, in its sole discretion, that the Borrower or Guarantors failed to comply with the terms and conditions hereof or that there has been: any adverse change in the financial position of the Borrower or Guarantor(s); any misrepresentations by the Borrower, Guarantor(s), or any Tenant including without limitation to the submission of inaccurate or incorrect information or documentation; any damage or alteration to the mortgaged premises, or any part thereof, including without limitation to fire, flood or any other casualty; any material changes in the occupancy status or tenant base of the mortgage premises or any such changes which may adversely affect the ability of any Tenant to satisfy the respective contractual lease obligations; any material change to the ownership or management structure of the Borrower; or any other similar occurrences, events or findings that may adversely affect the Bank's credit risk including, without limitation to, evidence of any actions, suits, proceedings, or governmental investigations pending against the Borrower, Guarantor(s), or any Tenant. This commitment shall survive the loan closing.

This commitment is a summary of the terms and conditions of the loan, which will be consummated with formal financing documentation in form and substance acceptable to Columbia Bank. If such documentation is not executed and delivered for any reason whatsoever, including the failure to reach agreement on any provision thereof, then Columbia Bank, at its option and in its sole discretion, may terminate this commitment and have no obligation to make the loan. This commitment may not be altered or amended without the written consent of Columbia Bank. Any such alterations or amendments made without the Bank's consent shall render this commitment null and void.

Borrower agrees to indemnify and hold Columbia Bank, its officers, directors, employees and representatives harmless for any claim, in whole or in part, made by any person caused by, resulting from, arising out of, attributable to, or in connection with Columbia Bank's termination of this commitment.

It is understood and agreed that Columbia Bank shall not be obligated to advance, on this loan or on any other loan in which the Borrower, as that term is defined in 12 CFR section

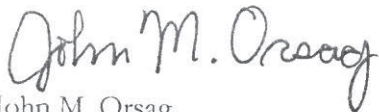
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32.2 (a), is deemed to be a borrower under the "direct benefit" or the "common enterprise" tests, any amount in excess of The Loans To One Borrower limit under which Columbia Bank is constrained.

If the terms and conditions stated herein are satisfactory, please sign and return the original commitment to the undersigned by **Friday, June 22, 2018**. In the event that this commitment is not returned by the aforementioned date, it shall become null and void if you should have any questions, please do not hesitate to contact the undersigned at (732) 346-0443, ext. 33.

We look forward to providing you this financial arrangement.

Very truly yours,
COLUMBIA BANK



John M. Orsag
Vice President
Commercial Loan Officer

CC: Gerard Kaminck, Regional Vice President
Eugene Schwartz, Esquire
Emad Sadik, Closing Supervisor
Cathe Nicholson, Commercial Lending Administrative Assistant

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Accepted this 29 day of June, 2018.

Co-Borrower: 8K Miles Software Services, Inc.

V. Suresh

6/29/2018

By: Suresh Venkatachari, Chairman and CEO
Email: sureshv@8kmiles.com

Date

Co-Borrower: NexAge Technologies USA, Inc.

V. Suresh

6/29/2018

By: Suresh Venkatachari, Chairman and CEO
Email: sureshv@8kmiles.com

Date

Personal

Guarantor: Suresh Venkatachari

V. Suresh

6/29/2018

Suresh Venkatachari, Individually

Date

