

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 10, 2023

Troika Media Group, Inc.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	001-40329 (Commission File Number)	83-0401552 (IRS Employer Identification No.)
25 West 39th Street New York, NY (Address of principal executive offices)		10018 (Zip Code)

Registrant's telephone number, including area code **(212) 213-0111**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares \$0.001 par value	TRKA	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

Sid Toama Letter Agreement

On February 10, 2023, Troika Media Group, Inc. (the "Company") and Sadiq (Sid) Toama, the Company's President and Chief Executive Officer, entered into a letter agreement (the "Toama Letter Agreement") that amends the terms of Mr. Toama's Executive Employment Agreement with the Company dated March 21, 2022 (the "Toama Employment Agreement"). The Toama Letter Agreement (i) provides that Mr. Toama shall serve as the Chief Executive Officer of the Company, (ii) increases Mr. Toama's base salary to \$750,000, (iii) increases his car allowance to \$3,000 per month, and (iv) provides that he is eligible for an annual incentive bonus of up to 200% of his base salary based on achievement of annual Company and individual performance objectives as determined by the Compensation Committee.

In addition, under the terms of the Toama Letter Agreement, Mr. Toama will be entitled to a one-time Retention Bonus upon the occurrence of a "Triggering Event", subject to Mr. Toama's continuous employment through the occurrence thereof. A Triggering Event is defined as the earliest to occur of (i) the consummation of the first Change of Control (defined in the Toama Employment Agreement), (ii) the consummation of a "Financing Transaction", and (iii) February 10, 2024. A Financing Transaction is defined as a refinancing, refunding or restructuring of the debt payable pursuant to the Financing Agreement with a maturity date of not less than 12 months from the date such refinancing, refunding or restructuring is consummated.

The amount of Mr. Toama's Retention Bonus, if any, will be (i) \$2,250,000, if the Triggering Event is a Change of Control or (ii) \$1,500,000, if the Triggering Event is a Financing Transaction. In addition, a Retention Bonus of \$1,500,000 will be payable to Mr. Toama if no Change of Control or Financing Transaction has been consummated by February 10, 2024, or if Mr. Toama's employment is terminated by the Company other than for Cause or he resigns for Good Reason prior to a Triggering Event, subject to his delivery of a customary release in favor of the Company and any additional severance payable by the Company under the terms of the Toama Employment Agreement. The Retention Bonus, if paid, will be in lieu of Mr. Toama's annual bonus for the 2023 fiscal year.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by, the Toama Employment Agreement on file with the SEC and the Toama Letter Agreement attached as Exhibit [10.1] hereto.

Erica Naidrich Letter Agreement

On February 10, 2023, the Company and Erica Naidrich, the Company's Chief Financial Officer, entered into a letter agreement (the "Naidrich Letter Agreement") that amends the terms of Ms. Naidrich's Executive Employment Agreement with the Company dated May 23, 2022 (the "Naidrich Employment Agreement"). The Naidrich Letter Agreement, (i) increases Ms. Naidrich's base salary to \$450,000, (ii) increases her car allowance to \$3,000 per month, (iii) provides for an annual reimbursement of \$5,481 for life insurance, and (iv) provides that she is eligible for an annual incentive bonus of up to 100% of her base salary based on achievement of annual Company and individual performance objectives as determined by the Compensation Committee.

In addition, under the terms of the Naidrich Letter Agreement, Ms. Naidrich will be entitled to a one-time Retention Bonus upon the occurrence of a Triggering Event, subject to Ms. Naidrich's continuous employment through the occurrence thereof.

The amount of Ms. Naidrich's Retention Bonus, if any, will be (i) \$900,000, if the Triggering Event is a Change of Control or (ii) \$450,000, if the Triggering Event is a Financing Transaction. In addition, a Retention Bonus of \$450,000 will be payable to Ms. Naidrich if no Change of Control or Financing Transaction has been consummated by February 10, 2024, or if Ms. Naidrich's employment is terminated by the Company other than for Cause or she resigns for Good Reason prior to a Triggering Event, subject to her delivery of a customary release in favor of the Company and any additional severance payable by the Company under the terms of the Naidrich Employment Agreement. The Retention Bonus, if paid, will be in lieu of Ms. Naidrich's annual bonus for the 2023 fiscal year.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by, the Naidrich Employment Agreement on file with the SEC and the Naidrich Letter Agreement attached as Exhibit [10.2] hereto.

Item 8.01 Other Events.

On February 10, 2023, Blue Torch Finance LLC ("Blue Torch") and the Company entered into an Amended and Restated Limited Waiver (the "A&R Limited Waiver") of certain events of default (such events of default, the "Specified Events of

Default") under the Financing Agreement dated March 21, 2022, by and among the Company, the lenders from time-to-time party thereto (the "Lenders"), and Blue Torch as collateral agent and administrative agent for the Lenders (the "Financing Agreement"). The A&R Limited Waiver amends and restates the Limited Waiver to Financing Agreement dated as of October 14, 2022, as amended by that certain First Amendment to Limited Waiver to Financing Agreement dated as of October 28, 2022, Second Amendment to the Limited Waiver to Financing Agreement dated as of November 11, 2022, Third Amendment to the Limited Waiver to Financing Agreement dated as of November 25, 2022, Fourth Amendment to the Limited Waiver to Financing Agreement dated as of December 9, 2022, and Fifth Amendment to the Limited Waiver to Financing Agreement dated as of December 23, 2022, and Sixth Amendment to the Limited Waiver to Financing Agreement dated as of January 13, 2023, and the Seventh Amendment to the Limited Waiver to the Financing Agreement dated January 31, 2023.

The A&R Limited Waiver provides that, among other things, during the Waiver Period (defined below), the Company will comply with certain sale and refinancing milestones and refrain from engaging in any "Permitted Acquisition" under the Financing Agreement or making certain post-closing payments to the sellers of the Converge business under that certain Membership Interest Purchase Agreement, dated as of November 22, 2021, among the Company, the Converge sellers and the other parties thereto.

The A&R Limited Waiver will expire on the earliest of (x) the occurrence of an Event of Default under the Financing Agreement that is not a Specified Event of Default, (y) a failure by the Company to comply with certain sale and refinancing milestones set forth in a side letter agreed by the Company and the Lenders and (z) June 20, 2023, subject to potential extension of up to 60 days to obtain regulatory and/or shareholder approval in the event the Company is pursuing a sale transaction (the "Waiver Period").

The A&R Limited Waiver concerns events of default that relate to the Company's failure to satisfy certain financial and non-financial covenants under the Financing Agreement. The Company is currently engaged in good faith negotiations with Blue Torch, as agent for the Lenders, to amend the Financing Agreement and cure the events of default, although we cannot assure you that we will be successful in doing so. If the Company is unsuccessful in renegotiating the Financing Agreement and curing the continuing events of default by the expiration of the Waiver Period, the Company intends to seek further Limited Waivers with Blue Torch, although we cannot assure you that Blue Torch would be willing to grant additional waivers. For further information on the terms of the Financing Agreement please refer to our Amended Annual Report on Form 10-K/A for the fiscal year ended June 30, 2022, filed with the SEC on November 22, 2022.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by, the A&R Limited Waiver attached as Exhibit [99.1].

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Toama Letter Agreement
10.2	Naidrich Letter Agreement
99.1	Amended and Restated Limited Waiver
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Troika Media Group, Inc.
(Registrant)

Date: February 16, 2023

By: /s/ Erica Naidrich
(Signature)
Erica Naidrich
Chief Financial Officer

TROIKA MEDIA GROUP, INC.

February 13, 2023

Sadiq (Sid) Toama
By Hand

Re: Employment Agreement Amendments

Dear Sid,

Reference is made to that certain Executive Employment Agreement by and between you and Troika Media Group, Inc. (the "Company"), dated as of January 1, 2022 (the "Employment Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

This letter is intended to set forth our mutual agreement with respect to certain amendments to the Employment Agreement. From and after the date hereof, your annual Base Salary shall be increased to seven hundred fifty thousand dollars (\$750,000). Further, on the first payroll date of the Company that occurs at least three (3) business days following the date hereof, you will be paid a lump sum cash payment in an amount equal to the difference between (i) the Base Salary that you would have received during the period from January 1, 2023 until the date hereof had your annual Base Salary been seven hundred fifty thousand dollars (\$750,000) during such period, and (ii) the actual Base Salary paid to you in respect of such period.

Also, your Car Allowance, as set forth Section 3(h) of the Employment Agreement shall, from and after January 1, 2023, be increased to three thousand dollars (\$3,000) per month.

Sections 1(a), 3(a)(ii) and 14 of the Employment Agreement shall be amended and restated as set forth on Exhibit A attached hereto.

Additionally, subject to your continuous employment through the consummation of the Triggering Event (as defined below), you will be entitled to a one-time cash bonus (the "Retention Bonus") in an amount equal to the Retention Bonus Amount (as defined below), such amount to be payable on the first regularly scheduled payroll date of the Company on or immediately following the consummation of the Triggering Event. Notwithstanding the foregoing, in the event that your employment is terminated by the Company other than for Cause or if you terminate your employment for Good Reason, in each case, prior to the consummation of the Triggering Event, then, in addition to any severance payable pursuant to Section 4(d) of the Employment Agreement and subject to (x) your execution of a general release and/or termination agreement satisfactory to the Company, and (y) such general release and/or termination agreement becoming effective, the Company will pay you an amount equal to the Retention Bonus Amount on the first regularly scheduled payroll date of the Company that is at least three (3) business days following the effective date of the general release and/or termination agreement.

For purposes of this paragraph, the following terms will have the meanings set forth below:

61055648.6

- “Financing Transaction” shall mean the consummation of a refinancing, refunding or restructuring of the debt payable pursuant to that certain Financing Agreement dated as of March 21, 2022 (as amended, supplement or modified from time to time, and including any prior restatements, renewals, refunding or refinancing thereof, the “Financing Agreement”) by and among the Company, each subsidiary of the Company listed as a “Guarantor” on the signature pages of the Financing Agreement, the lenders party thereto, and Blue Torch Finance LLC, as collateral agent and administrative agent for the lenders; provided, that the maturity date of such refinanced, refunded or restructured debt is at least twelve (12) months after the date on which such refinancing, refunding or restructuring is consummated.
- “Retention Bonus Amount” shall mean (i) two million two hundred fifty thousand dollars (\$2,250,000) if the Triggering Event is a Change of Control, or (ii) one million five hundred thousand dollars (\$1,500,000) if either (x) the Triggering Event is (a) a Financing Transaction, or (b) February 10, 2024, or (y) payment is triggered as a result of your employment being terminated by the Company other than for Cause or you terminating your employment for Good Reason, in each case, prior to the consummation of the Triggering Event.
- “Triggering Event” shall mean the earliest to occur of (i) the consummation of the first Change of Control to occur following the date hereof, (ii) the consummation of a Financing Transaction, and (iii) February 10, 2024.

Finally, by signing below, you acknowledge and agree that, notwithstanding anything in the Employment Agreement or otherwise to the contrary, your opportunity to earn the Retention Bonus will be in lieu of any opportunity to earn an annual bonus (including pursuant to Section 3(a)(ii) of the Employment Agreement (as amended in Exhibit A attached hereto)) in respect of the period commencing on January 1, 2023 and ending on the earlier of (i) the consummation of a Triggering Event, and (ii) December 31, 2023. For the avoidance of doubt, you shall be eligible to receive an annual bonus in respect of the portion of the 2023 calendar year, if any, following the consummation of a Triggering Event, with your target bonus for such period being prorated to reflect the portion of the year remaining after the consummation of such Triggering Event and the applicable performance metrics for such period being determined by the Compensation Committee in consultation with you promptly following the consummation of such Triggering Event.

Except as explicitly modified by this letter, the remainder of the Employment Agreement shall remain in full force and effect in accordance with its terms. This letter shall be deemed to be a part of the Employment Agreement for all purposes from and after the date hereof.

* * *

[The remainder of this page is intentionally left blank.]

61055648.6

Please confirm that the foregoing accurately reflects our mutual agreement with respect to the amendments to the Employment Agreement described herein by signing below and returning a copy of this letter to my attention on or prior to the close of business on February 18, 2023.

Sincerely,

TROIKA MEDIA GROUP, INC.

DocuSigned by:
Erica Naidrich
By: 03EE3B7E61E64DB
Name: Erica Naidrich
Title: Chief Financial Officer

Acknowledged and agreed to as of this
13th day of February 2023 by:

DocuSigned by:
Sadiq Toama
F9FF9AC8FE8E40E
Sadiq (Sid) Toama

61055648.6

Exhibit A

1. Section 1(a) of the Employment Agreement is hereby deleted in its entirety and shall be replaced with the following:

“(a) Positions; Duties. During the Employment Term (as defined in Section 2), the Company shall employ Executive as the Chief Executive Officer of the Company. Executive shall report to the Board of Directors of the Company. The Executive shall have and perform such duties as are consistent with the Executive’s experience, expertise and position as shall be assigned to the Executive from time to time, and such other duties as may be assigned to Executive by the Board of Directors that are consistent with Executive’s position as Chief Executive Officer of the Company.”

2. Section 3(a)(ii) of the Employment Agreement is hereby deleted in its entirety and shall be replaced with the following:

“(ii) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term (the “Annual Bonus”). The target Annual Bonus for each fiscal year shall be 200% of Executive’s Base Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Executive. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive’s continuous employment through the payment date except as otherwise provided for in this Agreement.”

3. Section 14 of the Employment Agreement is hereby deleted in its entirety and shall be replaced with the following:

“If to the Company:

Troika Media Group, Inc.
Attn: General Counsel
25 West 39th Street
New York, NY 10018

With a copy to (such copy shall not be considered notice hereunder):

Willkie Farr & Gallagher LLP
Attn: Brian Lennon, Esq.
787 Seventh Avenue
New York, NY 10019

If to Employee:

Sid Toama
100 Stone Bridge Lane
Bedford Hills, NY 10507”

TROIKA MEDIA GROUP, INC.

February 13, 2023

Erica Naidrich
By Hand

Re: Employment Agreement Amendments

Dear Erica,

Reference is made to that certain Executive Employment Agreement by and between you and Troika Media Group, Inc. (the "Company"), dated as of May 23, 2022 (the "Employment Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

This letter is intended to set forth our mutual agreement with respect to certain amendments to the Employment Agreement. From and after the date hereof, your annual Base Salary shall be increased to four hundred fifty thousand dollars (\$450,000). Further, on the first payroll date of the Company that occurs at least three (3) business days following the date hereof, you will be paid a lump sum cash payment in an amount equal to the difference between (i) the Base Salary that you would have received during the period from January 1, 2023 until the date hereof had your annual Base Salary been four hundred fifty thousand dollars (\$450,000) during such period, and (ii) the actual Base Salary paid to you in respect of such period.

Also, your Car Allowance, as set forth Section 3(f) of the Employment Agreement shall, from and after January 1, 2023, be increased to three thousand dollars (\$3,000) per month. In addition, commencing on January 1, 2023, the Company shall provide to you the amount of up to five thousand four hundred and eighty one dollars (\$5,481) each year to reimburse you for payment made by you for insurance policies on your life.

Sections 3(a)(iii) and 14 of the Employment Agreement shall be amended and restated as set forth on Exhibit A attached hereto.

Additionally, subject to your continuous employment through the consummation of the Triggering Event (as defined below), you will be entitled to a one-time cash bonus (the "Retention Bonus") in an amount equal to the Retention Bonus Amount (as defined below), such amount to be payable on the first regularly scheduled payroll date of the Company on or immediately following the consummation of the Triggering Event. Notwithstanding the foregoing, in the event that your employment is terminated by the Company other than for Cause or if you terminate your employment for Good Reason, in each case, prior to the consummation of the Triggering Event, then, in addition to any severance payable pursuant to Section 4(c) of the Employment Agreement and subject to (x) your execution of a general release and/or termination agreement satisfactory to the Company, and (y) such general release and/or termination agreement becoming effective, the Company will pay you an amount equal to the Retention Bonus Amount on the first regularly scheduled payroll date of the Company that is at least three (3) business days following the effective date of the general release and/or termination agreement.

For purposes of this paragraph, the following terms will have the meanings set forth below:

61096998.5

- “Change of Control” shall have the meaning ascribed to such term in Exhibit B attached hereto.
- “Financing Transaction” shall mean the consummation of a refinancing, refunding or restructuring of the debt payable pursuant to that certain Financing Agreement dated as of March 21, 2022 (as amended, supplement or modified from time to time, and including any prior restatements, renewals, refunding or refinancing thereof, the “Financing Agreement”) by and among the Company, each subsidiary of the Company listed as a “Guarantor” on the signature pages of the Financing Agreement, the lenders party thereto, and Blue Torch Finance LLC, as collateral agent and administrative agent for the lenders; provided, that the maturity date of such refinanced, refunded or restructured debt is at least twelve (12) months after the date on which such refinancing, refunding or restructuring is consummated.
- “Retention Bonus Amount” shall mean (i) nine hundred thousand dollars (\$900,000) if the Triggering Event is a Change of Control, or (ii) four hundred fifty thousand dollars (\$450,000) if either (x) the Triggering Event is (a) a Financing Transaction, or (b) February 10, 2024, or (y) payment is triggered as a result of your employment being terminated by the Company other than for Cause or you terminating your employment for Good Reason, in each case, prior to the consummation of the Triggering Event.
- “Triggering Event” shall mean the earliest to occur of (i) the consummation of the first Change of Control to occur following the date hereof, (ii) the consummation of a Financing Transaction, and (iii) February 10, 2024.

Finally, by signing below, you acknowledge and agree that, notwithstanding anything in the Employment Agreement or otherwise to the contrary, your opportunity to earn the Retention Bonus will be in lieu of any opportunity to earn an annual bonus (including pursuant to Section 3(a)(iii) of the Employment Agreement (as amended in Exhibit A attached hereto)) in respect of the period commencing on January 1, 2023 and ending on the earlier of (i) the consummation of a Triggering Event, and (ii) December 31, 2023. For the avoidance of doubt, you shall be eligible to receive an annual bonus in respect of the portion of the 2023 calendar year, if any, following the consummation of a Triggering Event, with your target bonus for such period being prorated to reflect the portion of the year remaining after the consummation of such Triggering Event and the applicable performance metrics for such period being determined by the Compensation Committee in consultation with you promptly following the consummation of such Triggering Event.

61096998.5

Except as explicitly modified by this letter, the remainder of the Employment Agreement shall remain in full force and effect in accordance with its terms. This letter shall be deemed to be a part of the Employment Agreement for all purposes from and after the date hereof.

* * *

[The remainder of this page is intentionally left blank.]

61096998.5

Please confirm that the foregoing accurately reflects our mutual agreement with respect to the amendments to the Employment Agreement described herein by signing below and returning a copy of this letter to my attention on or prior to the close of business on February 18, 2023.

Sincerely,

TROIKA MEDIA GROUP, INC.

DocuSigned by:
Sadiq Toama
By: _____
Name: Sadiq (Sid) Toama
Title: Chief Executive Officer

Acknowledged and agreed to as of this
13th day of February 2023 by:

DocuSigned by:
Erica Naidrich

Erica Naidrich

Exhibit A

1. Section 3(a)(iii) of the Employment Agreement is hereby deleted in its entirety and shall be replaced with the following:

“(iii) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term (the “Annual Bonus”). The target Annual Bonus for each fiscal year shall be 100% of Executive’s Base Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Executive. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive’s continuous employment through the payment date except as otherwise provided for in this Agreement.”

2. Section 14 of the Employment Agreement is hereby deleted in its entirety and shall be replaced with the following:

“If to the Company:

Troika Media Group, Inc.
Attn: General Counsel
25 West 39th Street
New York, NY 10018

With a copy to (such copy shall not be considered notice hereunder):

Willkie Farr & Gallagher LLP
Attn: Brian Lennon, Esq.
787 Seventh Avenue
New York, NY 10019

If to Employee:

Erica Naidrich
20 Robin Lane
Monroe, NJ 08831”

Exhibit B

For purposes of this letter agreement, the term “Change of Control” shall be defined as the occurrence of any of the following after the Employment Commencement Date:

- (i) any “person” (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) excluding for this purpose, (i) the Company or any subsidiary of the Company, or (ii) any employee benefit plan of the Company or any subsidiary of the Company, or any person or entity organized, appointed or established by the Company for or pursuant to the terms of any plan which acquires beneficial ownership of voting securities of the Company, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities; provided, however, that no Change of Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by the Company, the grant or exercise of any stock option, stock award, stock purchase right or similar equity incentive, or the continued beneficial ownership by any party of voting securities of the Company which such party beneficially owned as of the Employment Commencement Date;
- (ii) persons, who, as of the Employment Commencement Date constitute the Board (the “Incumbent Directors”) cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority thereof, provided, however, that any person becoming a director of the Company subsequent to the Employment Commencement Date shall be considered an Incumbent Director if such person’s election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; and provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or
- (iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least 80% of the assets (other than cash and cash equivalents) of the Company (a “Business Combination”), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the Company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or
- (iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

AMENDED & RESTATED LIMITED WAIVER TO FINANCING AGREEMENT

This AMENDED & RESTATED LIMITED WAIVER TO FINANCING AGREEMENT dated as of February 10, 2023 (this "Waiver"), is entered into among TROIKA MEDIA GROUP, INC., a Nevada corporation (the "Borrower"), each subsidiary of Borrower listed as a "Guarantor" on the signature pages hereto (together with Borrower and each other Person that executes a joinder agreement and becomes a "Guarantor" under the Financing Agreement referenced below, each a "Guarantor" and collectively, the "Guarantors"), the Lenders party hereto, Blue Torch Finance LLC, a Delaware limited liability company ("Blue Torch"), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent"), and Blue Torch, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent" and together with the Collateral Agent, each an "Agent" and collectively, the "Agents").

WITNESSETH:

WHEREAS, the Borrower, Guarantors, Lenders, and Agents previously entered into that certain Financing Agreement dated as of March 21, 2022 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Financing Agreement");

WHEREAS, as described in that certain letter dated October 3, 2022, delivered to the Borrower by the Agents, and as acknowledged by the Loan Parties in the Prior Limited Waiver and further described below, the following Events of Default have occurred and remain continuing under the Financing Agreement as a result of the Loan Parties' failure to:

1. deliver the monthly financial reporting as and when due pursuant to Section 7.01(a)(i) of the Financing Agreement which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 7.01(a)(i) Event of Default");
 2. deliver the quarterly financial reporting as and when due pursuant to Section 7.01(a)(ii) of the Financing Agreement which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 7.01(a)(ii) Event of Default");
 3. comply with its obligations under Section 7.01(c) and Section 7.02(a) of the Financing Agreement by failing to pay all required state Taxes, resulting in the imposition of a Lien that is not a Permitted Lien, which such failures each constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 7.01(c) Event of Default");
 4. not make, and not permit any Subsidiary to make, a Restricted Payment other than Permitted Restricted Payments as required under Section 7.02(h) of the Financing Agreement, by making payments to Affiliates of the Borrower under certain consulting and services agreements, each of which constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (together, the "Section 7.02(h) Events of Default");
 5. maintain a Leverage Ratio of not less than 5.00:1.00 for the fiscal quarter ending on March 31, 2022, as required by Section 7.03(a) of the Financing Agreement, which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 7.03(a) Event of Default");
 6. deliver, prior to (x) April 5, 2022, a notice to the Small Business Association pursuant to Section 9-513 of the UCC to authorize the filing of a termination statement in respect of the Existing
-

Indebtedness and (y) April 20, 2022, to the Agent UCC-3 termination statements or equivalent documents demonstrating that the following state tax liens have been terminated: (i) state tax lien against Troika Design Group, Inc., filed on July 29, 2020, (ii) state tax lien against Troika- Mission Holdings, Inc., filed on July 28, 2021, and (iii) state tax lien against Troika Mission Worldwide, Inc., filed on May 29, 2019, each of which such failures constitute an Event of Default under Section 9.01(c) of the Financing Agreement (collectively, the "Lien-Release Events of Default");

7. deliver the landlord waiver agreements to the Agent on or before April 20, 2022 (or such later date as agreed by the Agent at the request of the Borrower) as required by Section 5.03(c) of the Financing Agreement, which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 5.03(c) Event of Default");

8. deliver the collateral access agreements to the Agent on or before April 20, 2022 (or such later date as agreed by the Agent at the request of the Borrower) as required by Section 5.03(d) of the Financing Agreement, which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 5.03(d) Event of Default");

9. deliver the Control Agreements to the Agent on or before May 5, 2022, as required by Section 5.03(f) of the Financing Agreement, which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 5.03(f) Event of Default");

10. deliver the Acquired Business Audited Financials on or before May 20, 2022, in form and substance reasonably satisfactory to the Required Lenders, as required by Section 5.03(g) of the Financing Agreement, which such failure constitutes an Event of Default under Section 9.01(c) of the Financing Agreement (the "Section 5.03(g) Event of Default");

11. accurately represent under Section 6.01(i) of the Financing Agreement the Borrower's failure to make a safe harbor matching contribution in 2017 and remain compliant with its ongoing obligations under Section 7.02(o) of the Financing Agreement which constitutes an Event of Default under Sections 9.01(b) and (o), respectively, of the Financing Agreement (together, the "ERISA Events of Default");

12. prevent the occurrence of a Change of Control which has occurred as a result of the (i) changes in the composition of the Board of Directors of the Borrower and (ii) cessation of Robert Machinist to be involved in the day to day operations and management of the business of the Borrower and/or Subsidiaries, under subsections (b) and (e), respectively, of the definition of "Change of Control", each of which constitutes an Event of Default under Section 9.01(r) of the Financing Agreement (together, the "Change of Control Events of Default"), and together with the Section 7.01(a)(i) Event of Default, Section 7.01(a)(ii) Event of Default, Section 7.01(c) Event of Default, Section 7.02(h) Events of Default, Section 7.03(a) Event of Default, Lien-Release Events of Default, Section 5.03(c) Event of Default, Section 5.03(d) Event of Default, Section 5.03(f) Event of Default, Section 5.03(g) Event of Default, Change of Control Events of Default, and ERISA Events of Default, collectively, the "Existing Specified Events of Default");

WHEREAS, as previously described to the Agents in writing, certain ERISA Events have occurred which have resulted, or may result, in an Event of Default under Section 9.01(b) or 9.01(o) of the Financing Agreement (collectively, the "ERISA Events of Default");

WHEREAS, the Loan Parties have failed to comply with the requirements of Section 7.01(b) of the Financing Agreement after the formation of CD Acquisition Corp., which such failure constitutes an Event of Default under Section 9.01(d) of the Financing Agreement (the "CD Acquisition Corp. Joinder");

Event of Default” and, together with ERISA Events of Default and the Existing Specified Events of Default, the “Specified Events of Default”);

WHEREAS, the Borrower, Guarantors, Lenders, and Agents entered into that certain Limited Waiver to Financing Agreement dated as of October 14, 2022 (as amended by that certain First Amendment to Limited Waiver to Financing Agreement dated as of October 28, 2022, Second Amendment to the Limited Waiver to Financing Agreement dated as of November 11, 2022, Third Amendment to the Limited Waiver to Financing Agreement dated as of November 25, 2022, Fourth Amendment to the Limited Waiver to Financing Agreement dated as of December 9, 2022, Fifth Amendment to the Limited Waiver to Financing Agreement dated as of December 23, 2022, Sixth Amendment to the Limited Waiver to Financing Agreement dated as of January 13, 2023, Seventh Amendment to the Limited Waiver to Financing Agreement dated as of January 31, 2023 and Eighth Amendment to the Limited Waiver to Financing Agreement dated as of February 7, 2023, the “Prior Limited Waiver”);

WHEREAS, Borrower and the other Loan Parties have requested that the Agents and the Required Lenders agree to amend and restate the Prior Limited Waiver in its entirety as of the Waiver Effective Date and provide a limited and temporary waiver of the Specified Events of Default, all on the terms set forth herein; and

WHEREAS, the Agents and the Lenders party hereto (which constitute Required Lenders under the Financing Agreement) are willing to accommodate such request subject to the terms, conditions and other provisions hereof.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Financing Agreement or other Loan Documents, as applicable.

2. Limited Waiver.

(a) Subject to the terms and conditions set forth below in Section 3 hereof, the Agents and the Required Lenders hereby agree that each Specified Event of Default is hereby temporarily waived through and including the earlier to occur of (i) the date that any Event of Default (other than a Specified Event of Default) occurs under the Financing Agreement or any other Loan Document, (ii) a breach of any Milestone or other covenant under Section 3 hereof, and (iii) June 30, 2023 (such period, the “Waiver Period”); provided that, notwithstanding the foregoing, to the extent the Borrower is actively pursuing an Acceptable Sale (as defined in the Letter Agreement) and the Administrative Agent has provided its prior written consent thereto (not to be unreasonably withheld or delayed), the Waiver Period shall be extended for a period not longer than sixty (60) days or such lesser period as required solely for the purpose of permitting the Borrower and any prospective purchaser to obtain all applicable governmental approvals and, to the extent required, shareholder approvals necessary to consummate such Acceptable Sale.

(b) Notwithstanding the terms of Sections 2(a), in the event that any Specified Event of Default has not been resolved in a manner acceptable to the Required Lenders on or before the expiration of the applicable Waiver Period, (i) the waiver provided in Section 2(a) shall terminate immediately, (ii) the Borrower shall not be permitted to exercise the Cure Right provided under Section

9.02 of the Financing Agreement with respect to the Section 7.03(a) Event of Default, notwithstanding the fact that Section 9.02 of the Financing Agreement permits a cure only until the expiration of the 15th day after the date on which the March 31, 2022 financial statements were required to be delivered, and (iii) the applicable Specified Event of Default shall be deemed to have occurred and be continuing from as of the date originally set forth in the recitals hereto in respect of such Specified Event of Default for all purposes of the Financing Agreement and the other Loan Documents (including, for the avoidance of doubt, Sections 2.04(c) and 9.01(a) of the Financing Agreement). The Loan Parties further agree that, at all times during the Waiver Period, and notwithstanding anything to the contrary set forth in the Financing Agreement, the Loan Parties shall not consummate any "Permitted Acquisition" under the Financing Agreement or undertake any transaction or action that can only be undertaken in the absence of a Default or Event of Default, in each case other than (x) transactions permitted under Sections 7.02(c) and 7.02(h) of the Financing Agreement to the extent solely between or among Loan Parties, and (y) other transactions or actions taken with the prior written consent of the Administrative Agent.

(c) The foregoing waiver is a limited and temporary waiver and (i) shall not constitute nor be deemed to constitute a waiver by any of the Agents or Lenders, except as otherwise expressly set forth herein, in each case, of (x) any Default or Event of Default which has occurred or exists under the Financing Agreement or hereafter may occur under the Financing Agreement (other than the Specified Events of Default) or (y) any term or condition of the Financing Agreement and the other Loan Documents, (ii) shall not constitute nor be deemed to constitute a consent by the Agents or any Lender to anything other than the specific purpose set forth herein, (iii) shall not establish a custom or course of dealing among the Borrower, any other Loan Party, the Agents, the Lenders or any of them and (iv) shall only be relied upon and used for the specific purpose set forth herein. Except as specifically set forth herein, the Agents and the Lenders hereby expressly reserve all of their rights and remedies under the Financing Agreement, the other Loan Documents (including, without limitation, this Waiver) and applicable law.

(d) Each of Borrower and the other Loan Parties hereby (i) advise and represent to the Agents that, until repayment in full in cash of all Obligations (other than Contingent Indemnity Obligations) under the Financing Agreement and Loan Documents, they have determined not to make any payments to the Sellers under the Acquisition Agreement whether on account of certain alleged post-closing accounts receivable collections (the "A/R Payment") or pursuant to that certain side letter agreement, dated as of March 9, 2022 (the "Side Letter"), between the Borrower and Converge Direct, LLC (the "Side Letter Payment") and, together with the A/R Payment, the "Proposed Payments") during the Waiver Period and (ii) acknowledge and agree that the making of any Proposed Payments would constitute an additional Event of Default under the Financing Agreement and result in the termination of the Waiver Period pursuant to Section 2(a) hereof.

(e) The parties hereto acknowledge and agree that, as provided in the October 3, 2022 reservation of rights letter to the Loan Parties, interest on the Loans is accruing as of October 3, 2022 at the Post-Default Rate, and which shall be paid on each interest payment date as required under Section 2.04(d) of the Financing Agreement.

(f) Each Loan Party acknowledges and agrees that each of the Specified Events of Default constitutes an Event of Default that has occurred and is continuing as of the date hereof (in the case of the Section 5.03(g) Event of Default, without addressing whether the financial statements filed on June 6, 2022 constitute Acquired Business Audited Financials), and except for the Specified Events of Defaults, no other Events of Default have occurred and are continuing as of the date hereof, and, except to the extent set forth in this Waiver for the duration of the Waiver Period, the occurrence of each Specified Event of Default: (i) relieves the Secured Parties from any obligation to extend any Loan or provide other financial accommodations under the Financing Agreement or other Loan Documents (including consenting to Borrower's use of cash collateral), and (ii) permits the Secured Parties to, among other things, (A) suspend

or terminate any commitment to provide Loans or make other extensions of credit under any or all of the Financing Agreement and the other Loan Documents, (B) accelerate all or any portion of the Obligations, (C) continue to charge default interest pursuant to Section 2.04(d) of the Financing Agreement at the Post-Default Rate with respect to any and all of the Obligations effective from and after the date of the first Specified Event of Default to occur on a retroactive basis (notwithstanding the Lenders' election to charge Post-Default Rate interest from and after October 3, 2022), (D) terminate Borrower's ability to obtain or maintain LIBOR Rate Loans, (E) commence any legal or other action to collect any or all of the Obligations from Borrower, any other Loan Party and/or any Collateral, (F) foreclose or otherwise realize on any or all of the Collateral and/or appropriate, set-off and apply to the payment of any or all of the Obligations, any or all of the Collateral, and/or (G) take any other enforcement action or otherwise exercise any or all rights and remedies provided for by any or all of the Financing Agreement, the other Loan Documents or applicable law..

3. Milestones.

At all times from and after the Waiver Effective Date until the expiration of the Waiver Period, the Borrower and each other Loan Party shall comply with the Milestones (as defined in that certain Side Letter dated as of the date hereof between the Loan Parties, the Lenders and the Agents (the "Letter Agreement") and other covenants set forth in the Letter Agreement.

4. Amendments to Financing Agreement. Each of the parties hereto hereby agrees that, effective on the Waiver Effective Date (as defined below),

(a) Section 1.01 of the Financing Agreement is hereby amended to amend and restate the following defined term in its entirety as follows:

"Liquidity" means, as of any date of determination, the aggregate amount of unrestricted cash on-hand held in deposit accounts of the Loan Parties which are subject to a Control Agreement (subject to any grace period set forth in the Loan Documents with respect thereto). For the avoidance of doubt, Liquidity shall not include amounts held in trust for third parties.

(b) Section 7.01(a)(vi) of the Financing Agreement is hereby amended to replace clause (I) thereof in its entirety as follows:

"(I) on each Monday (which may be delivered to the Agents by email), a weekly flash report, in form acceptable to the Agents (such report, the "Weekly Cash Report"), demonstrating total cash on hand (both restricted and unrestricted) of the Loan Parties (including cash held in deposit accounts of the Loan Parties which are subject to a Control Agreement) and"

5. Conditions to Effectiveness.

This Waiver shall become effective on the date (the "Waiver Effective Date") when each of the following conditions shall have been satisfied:

(a) The Agents shall have received counterparts of this Waiver executed and delivered by a duly authorized officer of the Borrower, the Guarantors, the Agents and Lenders constituting the Required Lenders.

(b) The Loan Parties shall pay all reasonable and documented out-of-pocket expenses incurred by the Lenders and the Agents, including those of King & Spalding LLP and Berkeley Research Group, LLC, in connection with the preparation, negotiation, execution and delivery of this Waiver.

(c) The Borrower shall have delivered to the Administrative Agent the monthly financial report for the month ended December 31, 2022 in accordance with its obligations under Section 7.01(a)(i) of the Financing Agreement.

(d) The Borrower shall have delivered to the Administrative Agent an effective affidavit of loss (in form and substance acceptable to the Administrative Agent) for the original stock certificates of each Pledged Issuer on Schedule B hereto.

6. Reference to the Effect on the Loan Documents.

(a) Each reference in the Financing Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import and each reference in the other Loan Documents to the Financing Agreement (including, without limitation, by means of words like “thereunder,” “thereof” and words of like import), shall mean and be a reference to the Financing Agreement as amended by this Waiver.

(b) Except as expressly amended hereby, all of the terms and provisions of the Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Loan Parties or the Agents under any of the Loan Documents, nor constitute a waiver or amendment of any other provision of any of the Loan Documents or for any purpose except as expressly set forth herein.

7. Reaffirmation.

(a) The Loan Parties hereby consent to this Waiver and acknowledge and agree that, notwithstanding the execution and delivery of this Waiver, the Loan Documents remain in full force and effect and the security interest granted by the Guarantors under the Loan Documents shall secure all Obligations, and the rights and remedies of the Agents thereunder and the obligations and liabilities of the Loan Parties thereunder, in each case, as have been amended by this Waiver, remain in full force and effect and shall not be affected, impaired or discharged hereby.

(b) Each of Borrower and the other Loan Parties hereby reaffirms that, consistent with its obligations under Section 7.01(f) (Inspection Rights) of the Financing Agreement, each shall, and shall cause its officers, directors, employees and advisors to, cooperate fully with Agent, its representatives, and advisors (including Berkeley Research Group, and collectively the “Agent Representatives”) in furnishing information as and when reasonably requested by Agent and the Agent Representatives regarding the Collateral or Borrower’s or any other Loan Party’s financial affairs, finances, financial condition, business and operations. Borrower and each other Loan Party authorizes Agent and the Agent Representatives to meet and/or have discussions with any of their officers, directors, employees and advisors from time to time as reasonably requested by Agent and the Agent Representatives to discuss any matters regarding the Collateral or Borrower’s or any other Loan Party’s financial affairs, finances, financial condition, business and operations, and shall direct and authorize all such persons and entities to fully disclose to Agent and the Agent Representatives all information reasonably requested by Agent and the Agent Representatives regarding the foregoing.

(c) This Waiver does not constitute a novation of the Financing Agreement.

8. Execution in Counterparts.

This Waiver may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Waiver.

9. Release.

(a) Each of the Loan Parties (on behalf of itself and its Affiliates) for itself and for its successors in title and assignees and, to the extent the same is claimed by right of, through or under any of the Loan Parties, for its past, present and future employees, agents, representatives (other than legal representatives), officers, directors, shareholders, and trustees (each, a "Releasing Party" and collectively, the "Releasing Parties"), does hereby remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Administrative Agent, Collateral Agent and each of the Lenders in their respective capacities as such under the Loan Documents, and the Administrative Agent's, Collateral Agent's and each Lender's respective successors-in-title, legal representatives and assignees, past, present and future officers, directors, affiliates, shareholders, trustees, agents, employees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom the Administrative Agent, Collateral Agent and each of the Lenders or any of their respective successors-in-title, legal representatives and assignees, past, present and future officers, directors, affiliates, shareholders, trustees, agents, employees, consultants, experts, advisors, attorneys and other professionals would be liable if such persons or entities were found to be liable to any Releasing Party or any of them (collectively, hereinafter the "Releasees"), from any and all manner of action and actions, cause and causes of action, claims, charges, demands, counterclaims, crossclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, rights of setoff and recoupment, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise, whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Releasees, and which are, in each case, based on any act, fact, event or omission or other matter, cause or thing occurring at any time prior to or on the date hereof in any way, directly or indirectly arising out of, connected with or relating to the Financing Agreement or any other Loan Document (including, without limitation, this Waiver and the Prior Limited Waiver) and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "Claim" and collectively, the "Claims"); provided, that, no Releasing Party shall have any obligation with respect to Claims to the extent such Claims are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of any Releasee. Each Releasing Party further stipulates and agrees with respect to all Claims, that it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 9.

(b) Each of the Loan Parties, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 9(a) hereof. If any Loan Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Loan Parties, each for itself and its successors, assigns and legal representatives,

agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

10. Representations of the Loan Parties. Each Loan Party hereby represents jointly and severally to the Secured Parties that:

(a) Set forth in Schedule A hereto is a complete and accurate list, as of the date of this Agreement, of each Deposit Account, Securities Account and Commodities Account of each Grantor, together with the name and address of each institution at which each such Account is maintained, the account number for each such Account and a description of the purpose of each such Account.

(b) The Pledged Issuers set forth in Schedule B that are Subsidiaries of a Grantor are such Grantor's only Subsidiaries. The Pledged Shares listed on Schedule B have been duly authorized and validly issued and are fully paid and nonassessable and the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as noted in Schedule B hereto, the Pledged Shares constitute 100% of the issued shares of Equity Interests of the Pledged Issuers as of the date hereof. All other shares of Equity Interests constituting Pledged Interests will be duly authorized and validly issued, fully paid and nonassessable. The Borrower and each Loan Party further represent that, prior to issuance of stock certificates dated as of February 9, 2023, which stock certificates are being delivered to the Agents on the date hereof, none of Troika IO, Inc., Troika Services, Inc. and Troika Mission Worldwide, Inc. has issued any stock certificate.

11. Governing Law.

THIS WAIVER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

12. Section Titles.

Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Waiver or any other Loan Document.

13. Severability.

If any provision of this Waiver or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Waiver and the other Loan Documents shall not be affected or impaired thereby and the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

14. Successors.

The terms of this Waiver shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective permitted successors and assigns.

15. Waiver of Jury Trial.

EACH LOAN PARTY, HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING

TO THIS WAIVER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

16. Loan Document. This Waiver shall constitute a “Loan Document” for all purposes under the Financing Agreement.

17. Agent Instruction.

Each of the undersigned Lenders, by its execution hereof, authorizes and directs the Agents to execute and deliver this Waiver and the Letter Agreement upon the satisfaction of the conditions precedent described above (which shall be conclusively evidenced by such Lender’s execution hereof).

18. Amendment and Restatement.

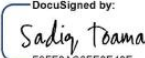
This Waiver amends and restates the Prior Waiver in its entirety, and the Prior Waiver shall be deemed replaced and superseded by this Waiver in all respects. The parties hereto hereby agree that this Waiver provides “a long-term extension of the Waiver Period, on terms and conditions acceptable to the Agents and the Lenders” as described in Section 2 of the Prior Waiver, and that, upon the Waiver Effective Date, payment of the Waiver Period Extension Fee (as defined in the Prior Waiver) shall be waived in full.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed by their respective officers thereunto duly authorized, as of the date first written above.


Borrower:

TROIKA MEDIA GROUP, INC., as the Borrower


By:  _____
DocuSigned by:
F0FF8AC8FE8E40E...
Name: Sid Toama
Title: Chief Executive Officer

Guarantors:

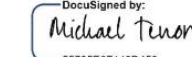
TROIKA DESIGN GROUP, INC., as a Guarantor

By:  _____
DocuSigned by:
55725E8F149D452...
Name: Michael Tenore
Title: Authorized Signatory

TROIKA PRODUCTION GROUP, LLC, as a Guarantor

By:  _____
DocuSigned by:
55725E8F149D452...
Name: Michael Tenore
Title: Authorized Signatory

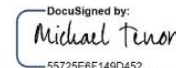
TROIKA-MISSION HOLDINGS, INC., as a Guarantor

By:  _____
DocuSigned by:
55725E8F149D452...
Name: Michael Tenore
Title: General Counsel

TROIKA IO, INC., as a Guarantor

By: 
55725E8F149D452
Name: Michael Tenore
Title: Authorized Signatory

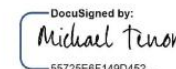
MISSIONCULTURE LLC, as a Guarantor

By: 
55725E8F149D452
Name: Michael Tenore
Title: Authorized Signatory

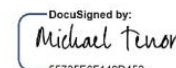
MISSION MEDIA USA, INC., as a Guarantor

By: 
55725E8F149D452
Name: Michael Tenore
Title: Authorized Signatory

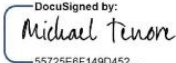
TROIKA SERVICES, INC., as a Guarantor

By: 
55725E8F149D452
Name: Michael Tenore
Title: Authorized Signatory

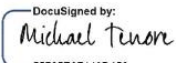
TROIKA MISSION WORLDWIDE, INC., as a Guarantor

By: 
55725E8F149D452
Name: Michael Tenore
Title: Authorized Signatory

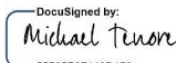
CONVERGE DIRECT, LLC, as a Guarantor

By:  _____
55725E6F149D452
Name: Michael Tenore
Title: Authorized Signatory

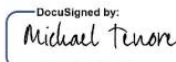
CONVERGE DIRECT INTERACTIVE, LLC, as a Guarantor

By:  _____
55725E6F149D452
Name: Michael Tenore
Title: Authorized Signatory

CONVERGE MARKETING SERVICES, LLC, as a Guarantor

By:  _____
55725E6F149D452
Name: Michael Tenore
Title: Authorized Signatory

LACUNA VENTURES, LLC, as a Guarantor

By:  _____
55725E6F149D452
Name: Michael Tenore
Title: Authorized Signatory

Collateral Agent and Administrative Agent:

BLUE TORCH FINANCE, LLC

By: Blue Torch Capital LP, its managing member

By:  _____
Name: Kevin Genda
Title: CEO

[Signature Page to A&R Limited Waiver to Financing Agreement]

Lenders:

**BLUE TORCH CREDIT OPPORTUNITIES
FUND II LP, as a Lender**

By: Blue Torch Credit Opportunities GP II LLC,
its general partner

By: KPG BTC Management LLC, its sole
member

By: 
Name: Kevin Genda
Title: Managing Member

BTC HOLDINGS FUND II LLC, as a Lender

By: Blue Torch Credit Opportunities Fund II LP,
its sole member

By: Blue Torch Credit Opportunities GP II LLC,
its general partner

By: KPG BTC Management LLC, its sole
member

By: 
Name: Kevin Genda
Title: Managing Member

**BTC HOLDINGS SBAF FUND LLC, as a
Lender**

By: Blue Torch Credit Opportunities SBAF
Fund LP, its sole member

By: Blue Torch Credit Opportunities SBAF GP
LLC, its general partner

By: KPG BTC Management LLC, its sole
member

By: 
Name: Kevin Genda
Title: Managing Member

BTC HOLDINGS KRS FUND LLC, as a
Lender

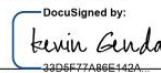
By: Blue Torch Credit Opportunities KRS
Funding LP, its sole member

By: Blue Torch Credit Opportunities KRS GP
LLC, its general partner

By: KPG BTC Management LLC, its sole
member

By: 
Name: Kevin Genda
Title: Managing Member

**SWISS CAPITAL BTC OL PRIVATE DEBT
FUND L.P.**, as a Lender

By: 
Name: Kevin Genda, in his capacity as
authorized signatory of Blue Torch
Capital LP, as agent and attorney-in-fact
for Swiss Capital BTC OL Private Debt
Fund
Title: Managing Member

Schedule A

SCHEDULE A

DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS AND COMMODITIES ACCOUNTS

Troika Accounts

Institution		Account		
Name	Address	Name	Type	#
City National Bank	400 N Roxbury Drive, Beverly Hills, CA 90210	Troika Design Group Inc.	Checking	XXXXXXXXXX
City National Bank	400 N Roxbury Drive, Beverly Hills, CA 90210	Troika Production Group	Checking	XXXXXXXXXX
City National Bank	400 N Roxbury Drive, Beverly Hills, CA 90210	Troika Media Group Inc.	Checking	XXXXXXXXXX
City National Bank	400 N Roxbury Drive, Beverly Hills, CA 90210	Troika Services Inc.	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Troika Design Group Inc.	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Troika Media Group Inc.	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Troika Services Inc.	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Redeem Acquisition Corp	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Mission Culture, LLC	Checking	XXXXXXXXXX
Connect One Bank	301 Sylvan Avenue, Englewood Cliffs, NJ 07632	Mission Media USA, Inc.	Checking	XXXXXXXXXX
Bank of America	PO Box 25118, Tampa, FL 33622	Mission Culture LLC.	Checking	XXXXXXXXXX
Bank of America	PO Box 25118, Tampa, FL 33622	Mission Media Inc.	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Troika Media Group, Inc.	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX

JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX
JPMorgan Chase Bank, N.A.	25 West 39 th Street, 6 th Floor, New York, NY 10018	Converge Direct, LLC	Checking	XXXXXXXXXX

Converge Accounts

Company	QuickBooks Account Name	Institution	Account#
Converge Direct Interactive, LLC	Investments:Fidelity Hightower Managed-7321	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct Interactive, LLC	Investments:Fidelity Active Inv.-9369	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct Interactive, LLC	Banking:Fidelity Checking	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Investments:Fidelity Re. Collateral-5377	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Banking Accounts:Fidelity Operating-0453	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Investments:Fidelity Active Inv-0461	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Banking Accounts:Fidelity Laser-0407	Fidelity Investment	XXXXXXXXXX
Converge Direct, LLC	Investments:Fidelity Muni Account-0496	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Investments:Fidelity Hightower Managed-1050	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Direct, LLC	Investments:Morgan Stanley	Morgan Stanley	XXXXXXXXXX

Converge Marketing Services, LLC	Checking	Fidelity/Hightower Advisors	XXXXXXXXXX
Converge Marketing Services, LLC	Master Checking Account	Fidelity/Hightower Advisors	XXXXXXXXXX
Lacuna Ventures, LLC	Fidelity Checking	Fidelity/Hightower Advisors	XXXXXXXXXX

Schedule B

<u>Pledged Issuer</u>	<u># of Units Owned</u>	<u>Owner</u>	<u>Certificated [Yes/No]</u>
Troika IO, Inc.	1000 Common Shares	Troika Media Group, Inc.	Yes
Troika-Mission Holdings, Inc	200 Common Shares	Troika Media Group, Inc.	Yes
Troika Services, Inc.	200 Common Shares	Troika Media Group, Inc.	Yes
Troika Mission Worldwide, Inc.	200 Common Shares	Troika Media Group, Inc.	Yes
Mission Media USA, Inc.	200 Common Shares	Troika-Mission Holdings, Inc	Yes
Troika Design Group, Inc.	500 Common Shares	Troika Media Group, Inc.	Yes
Troika Production Group, LLC	Membership Equity – 100%	Troika Design Group, Inc.	No
MissionCulture LLC	Membership Equity – 100%	Troika-Mission Holdings, Inc.	Yes
CD Acquisition Corp.	200 Common Shares	Troika Media Group, Inc.	Yes
Converge Direct, LLC	Membership Equity – 100%	CD Acquisition Corp	Yes
Converge Marketing Services, LLC	40 Units (60 Units owned by Maarten Terry)	Converge Direct, LLC	Yes
Lacuna Ventures, LLC	Membership Equity – 100%	Converge Direct, LLC	Yes
Converge Direct Interactive, LLC	Membership Equity – 100%	Converge Direct, LLC	Yes

