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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **July, 2015**

Commission File Number: **001-36532**

**Sphere 3D Corp.**

(Translation of registrant's name into English)

**240 Matheson Blvd. East**

**Mississauga, Ontario L4Z 1X1**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

☐ Form 20-F   ☒ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**SUBMITTED HERewith**

Exhibits

- |      |   |
|------|---|
| 99.1 | <a href="#">First Amendment to Revolving Credit Agreement</a>                       |
| 99.2 | <a href="#">Amendment No. 2 to Amended and Restated Loan and Security Agreement</a> |
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## **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, thereunto duly authorized.

**SPHERE 3D CORP.**

Date: July 30, 2015

By: /s/ Kurt Kalbfleisch

Kurt Kalbfleisch

Title: Chief Financial Officer

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## FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This **FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT** (this “Amendment”) is dated as of July 10, 2015 and entered into by and among SPHERE 3D CORP., a corporation incorporated under the laws of the Province of Ontario (the “Borrower”), OVERLAND STORAGE, INC., a California corporation (“Overland”), and FBC HOLDINGS S.À R.L., a company incorporated under the laws of Luxembourg (the “Lender”), and is made with reference to that certain Revolving Credit Agreement dated as of December 31, 2014 (as amended, modified or otherwise supplemented prior to the date hereof, the “Credit Agreement”), by and among the Borrower, Overland, and the Lender. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement.

### RECITALS

**WHEREAS**, the Lender’s Revolving Commitment under the Credit Agreement is currently \$5,000,000.00; and

**WHEREAS**, the Borrower has requested and the Lender has agreed to increase the Revolving Commitments by an additional \$5,000,000.00 and make certain other amendments to the Credit Agreement.

**NOW, THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

### Section 1. AMENDMENTS TO THE CREDIT AGREEMENT

#### 1.1 Amendments to Article 1: Definitions

**A.** Section 1.1 of the Credit Agreement is hereby amended by adding thereto the following definitions, which shall be inserted in proper alphabetical order:

“First Amendment Effective Date”: July 10, 2015.

“Incremental Revolving Commitment”: The commitment of the Lender arising on the First Amendment Effective Date to make Revolving Loans to the Borrower pursuant to Section 2.1(a) in the aggregate amount of \$5,000,000.

“Incremental Revolving Loans”: Revolving Loans made pursuant to the Incremental Revolving Commitment.”

**B.** Section 1.1 of the Credit Agreement is hereby further amended by deleting the definition

“Maturity Date” and “Revolving Commitment” therefrom in their entirety and substituting the following therefor: “Maturity Date”: May 31, 2016; provided that, in the event the “Revolving Line Maturity Date” under and as defined in the SVB Credit Agreement is extended past February 27, 2016, the Maturity Date shall be automatically extended to the date that is ninety-one (91) days after the Revolving Line Maturity Date; provided further that the Maturity Date shall in no event be later than November 30, 2016.

“Revolving Commitment”: The commitment of the Lender to make Revolving Loans to the Borrower pursuant to Section 2.1(a) in the aggregate amount of \$10,000,000.”

## **1.2 Amendments to Section 2: The Loans, Interest and Tax**

**A. Revolving Commitment.** Section 2.1(a) of the Credit Agreement is hereby amended by deleting the words “the amount set opposite the Lender’s name on the signature pages hereof, as such amount may be increased pursuant to Section 2.1(c)” and substituting “the Revolving Commitment” therefor.

**B. Making the Revolving Loans.** Section 2.1 of the Credit Agreement is hereby amended by deleting subsections (b), (c) and (f) in their entireties and substituting the following therefor:

“(b) Making the Revolving Loans. The Borrower may borrow under the Revolving Commitment in minimum amounts of \$1,000,000 on any Business Day, by providing Standard Notice to the Lender, specifying (A) the amount of the proposed Borrowing and (B) the requested date of the Borrowing. Upon satisfaction of the applicable conditions set forth in Article V, the Lender will make available the proceeds of all such Loans to the Borrower by crediting the account of the Borrower on the books of the Lender. The Lender’s failure to receive Standard Notice of a particular Borrowing shall not relieve the Borrower of its obligations to repay the Borrowing and to pay interest thereon.

(c) Incremental Commitment Warrants. For each \$1,000,000 of Incremental Revolving Loans borrowed by the Borrower, the Borrower shall issue the Lender a warrant to purchase 100,000 shares of the common stock of the Borrower at a price per share equal to 110% of the closing price of the common stock on the Business Day immediately prior to the date of such borrowing and otherwise in substantially the form attached hereto as Exhibit B.

(f) Commitment Fee. The Borrower agrees to pay the to the Lender a commitment fee on the monthly average daily unused portion of the available Revolving Commitment less the Incremental Revolving Commitment from the date hereof until the Maturity Date at the rate of 2.5 percent (2.5) per annum, to accrue and be payable in full on the Maturity Date.”

**C. Consent to Borrowing.** Section 5.2 of the Credit Agreement is hereby amended by adding a new subsection (e) as follows:

“(e) Lender Consent. The Lender (acting in its sole discretion) has consented to the proposed Borrowing in writing.”

## **Section 2. REPRESENTATIONS AND WARRANTIES**

In order to induce the Lender to enter into this Amendment and to amend the Credit Agreement in the manner provided herein, each of the Borrower and Overland represents and warrants to the Lender that the following statements are true, correct and complete:

**A. Corporate Power and Authority.** Such Loan Party has all requisite corporate power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, the Credit Agreement as amended by this Amendment (the “**Amended Agreement**”).

**B. Authorization of Agreements.** The execution and delivery of this Amendment and the performance of the Amended Agreement have been duly authorized by all necessary corporate action on the part of such Loan Party.

**C. No Conflict.** The execution and delivery by each Loan Party of this Amendment and the performance by the Loan Parties of the Amended Agreement do not and will not (i) violate any provision of any law or any governmental rule or regulation applicable to such Loan Parties, the organizational documents of such Loan Party or any order, judgment or decree of any court or other agency of government binding on such Loan Party, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material agreement of such Loan Party, (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of such Loan Party (other than Liens created under any of the Loan Documents in favor of the Lender), or (iv) require any approval of stockholders or any approval or consent of any Person under any material agreement of such Loan Party, except for such approvals or consents which have been obtained.

**D. Governmental Consents.** The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of the Amended Agreement do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body.

**E. Binding Obligation.** This Amendment has been duly executed and delivered by such Loan Party and this Amendment and the Amended Agreement are the legally valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

**F. Incorporation of Representations and Warranties From Credit Agreement.** The Borrower's representations and warranties contained in Article IV of the Credit Agreement are and will be true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

**G. Absence of Default.** No event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment that would constitute an Event of Default or a Potential Event of Default.

### **Section 3. MISCELLANEOUS**

#### **A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.**

(i) On and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Agreement.

(ii) Except as specifically amended by this Amendment, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

**B. Headings.** Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

**C. Applicable Law.** THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

**D. Counterparts; Effectiveness.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Amendment shall become effective upon the execution of a counterpart hereof by the Borrower, Overland, and the Lender and receipt by the Borrower and the Lender of written or telephonic notification of such execution and authorization of delivery thereof.

[Remainder of page intentionally left blank]

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

**SPHERE 3D CORP.**, as the Borrower

By: /s/ Kurt L. Kalbfleisch

Name: Kurt L. Kalbfleisch

Title: SVP & CFO

**OVERLAND STORAGE, INC.**

By: /s/ Kurt L. Kalbfleisch

Name: Kurt L. Kalbfleisch

Title: SVP & CFO

**FBC HOLDINGS S.À R.L.**, as Lender

By: /s/ Shehzaad Atchia and Jacob Mudde

Name: Manacor (Luxembourg) S.A

Title: Manager A and Director

By: /s/Jennifer M. Pulick

Name: Cyrus Capital Partners, LP

Title: Manager B

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**AMENDMENT NO. 2 TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

This AMENDMENT NO. 2 TO LOAN AND SECURITY AGREEMENT (this “**Amendment**”), is entered into as of July 29, 2015, by and among OVERLAND STORAGE, INC., a California corporation (“**US Borrower**”), TANDBERG DATA GMBH, a limited liability company organized under the laws of Germany (“**German Borrower**” and together with US Borrower, the “**Existing Borrowers**”), SPHERE 3D CORP., an Ontario corporation (formerly known as Sphere 3D Corporation) (“**Canadian Borrower**” and together with the Existing Borrowers, collectively, the “**Borrowers**”), the Guarantors signatory hereto and SILICON VALLEY BANK, a California corporation (“**Bank**”).

**RECITALS**

**A.** Bank and Borrowers have entered into to that certain Amended and Restated Loan and Security Agreement, dated as of March 19, 2014 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “**Loan Agreement**”), pursuant to which Bank has extended and will make available to Borrowers certain advances of money;

**B.** Borrowers desire that Bank amend the Loan Agreement upon the terms and conditions fully set forth herein; and

**C.** Subject to the representations and warranties of the Borrowers herein and upon the terms and conditions set forth in this Amendment, Bank is willing to so amend the Loan Agreement.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing Recitals and intending to be legally bound, the parties hereto agree as follows:

**1 DEFINED TERMS.** All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in the Loan Agreement.

**2 AMENDMENTS TO LOAN AGREEMENT**

**2.1 Section 6.7 (Operating Accounts).** Section 6.7 of the Loan Agreement is hereby amended by deleting the phrase “within one hundred and eighty (180) days of the Effective Date” with the phrase “within ninety (90) days of the Second Amendment Effective Date”.

**2.2 Section 6.8 (Financial Covenants).** Section 6.8 of the Loan Agreement is hereby amended by adding new clause (b) as follows:

“(b) Performance to Plan As of the last date of each quarter, beginning with the quarter ending June 30 2015, Borrowers shall maintain Adjusted EBITDA of at least fifty percent (50%) of Borrowers’ projected performance for such quarter as outlined in Borrowers’ business plan dated June 5, 2015.”

**2.3 Section 13.1 (Definitions).**

(a) Each of the following definitions is hereby (i) to the extent already defined in Section 13.1 of the Loan Agreement, amended and restated in its entirety as follows and (ii) to the extent not already defined in Section 13.1 of the Loan Agreement, added to Section 13.1 of the Loan Agreement in its appropriate alphabetical order as follows:

““**Adjusted EBITDA**” shall mean (a) Net Income, plus (b) Interest Expense, plus (c) to the extent deducted in the calculation of Net Income, (i) depreciation expense and amortization expense and (ii) non-cash expense related to stock-based compensation, plus (d) income tax expense, plus (e) restructuring expenses and integration costs, including, without limitation, costs relating to severance, retention, relocation, contract termination and consolidation of facilities, plus (f) any identifiable and factually supportable extraordinary, unusual or nonrecurring losses or charges; provided, that in the case of the items described in clauses (e) and (f), Borrower shall have obtained the prior written approval from Bank to include such items in its calculation of Adjusted EBITDA.

**“Cyrus 2014 Indenture”** means that certain 8% Senior Secured Convertible Debenture dated as of December 1, 2014, by and among North American Borrowers, certain Subsidiaries of Canadian Borrower and Cyrus Luxembourg, as the same may be amended, modified, restated, replaced or supplemented from time to time in accordance with the Cyrus Subordination Agreement.

**“Cyrus 2014 Notes”** means the notes issued pursuant to the Cyrus 2014 Indenture.

**“Cyrus Credit Agreement”** means that certain Revolving Credit Agreement, dated as of December 31, 2014, by and between Canadian Borrower, US Borrower and Cyrus Luxembourg, as the same may be amended, modified, restated, replaced or supplemented from time to time in accordance with the Cyrus Subordination Agreement.

**“Cyrus Luxembourg”** means FBC Holdings S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 46 A, Avenue John F. Kennedy, L-1855 Luxembourg, having a share capital of 12,500 shares with a nominal value of EUR 1, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 142.133.

**“Cyrus Subordination Agreement”** means that certain Subordination Agreement, dated as of December 31, 2014, by and among Bank, Cyrus Luxembourg and the North American Borrowers, as the same may be amended, modified, restated, replaced or supplemented from time to time in accordance with the terms and conditions contained therein, in respect of the Indebtedness of Borrowers pursuant to the Cyrus Credit Agreement and the Cyrus 2014 Notes.

**“German Receivables Dominion”** is Bank’s dominion over the proceeds of all Receivables (as defined in the German Receivables Assignment Agreement) of German Borrower either through (a) deposit of such proceeds in accounts held at Bank or Bank’s Affiliates or (b) via an alternative manner reasonably satisfactory to Bank in its sole discretion.

**“German Sublimit”** is (a) if Bank has German Receivables Dominion, Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) and (b) if Bank does not have German Receivables Dominion, Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000).

**“Interest Expense”** means for any fiscal period, interest expense (whether cash or non-cash) determined in accordance with GAAP for the relevant period ending on such date, including, in any event, interest expense with respect to any Credit Extension and other Indebtedness of Borrowers and their Subsidiaries, including, without limitation or duplication, all commissions, discounts, or related amortization and other fees and charges with respect to letters of credit and bankers’ acceptance financing and the net costs associated with interest rate swap, cap, and similar arrangements, and the interest portion of any deferred payment obligation (including leases of all types).

**“Prime Rate Margin”** is the basis points set forth below applicable to each Borrower as determined by Borrowers’ Liquidity Coverage Ratio:

<u>Net Cash</u>	<u>North American Borrowers</u> <u>Loan Margin</u>	<u>German Borrower Loan Margin</u>
Greater than \$500,000.00	150 basis points	250 basis points
Less than or equal to \$500,000.00	175 basis points	275 basis points

**“Revolving Line Maturity Date”** is February 27, 2016.

“**Second Amendment**” is that certain Amendment No. 2 to Amended and Restated Loan and Security Agreement, dated as of July 29, 2015, by and among the Borrowers, the Guarantors and Bank.

“**Second Amendment Effective Date**” is defined in the Second Amendment.

“**Subordinated Debt**” is Indebtedness incurred by any Borrower subordinated to all of such Borrower’s now or hereafter Indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank, which, for the avoidance of doubt, includes the Cyrus 2014 Notes and Cyrus Credit Agreement, in each case subject to the Cyrus Subordination Agreement.”

(b) Clause (c) of the definition of “Permitted Indebtedness” appearing in Section 13.1 is hereby amended and restated in its entirety as follows:

“(c) Subordinated Debt;”

(c) Clause (s) of the definition of “Permitted Liens” appearing in Section 13.1 is hereby amended and restated in its entirety as follows:

“(s) Liens (i) on equity interests issued by Overland Storage (Europe) Ltd., Overland Storage S.À R.L. and Overland Storage GmbH and (ii) on collateral subject to the Cyrus Subordination Agreement, in each case securing the Indebtedness permitted pursuant to clause (c) of the definition of Permitted Indebtedness;”

(d) All references in the Loan Documents to “Sphere 3D Corporation” shall be deemed to be references to “Sphere 3D Corp.”.

**2.4 Exhibit B (Form of Compliance Certificate).** Exhibit B to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit B hereto.

**2.5 Exhibit D (Form of Advance Request Form).** Exhibit D to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit D hereto.

**3 LIMITATION.** The amendments set forth in this Amendment shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver or modification of any other term or condition of the loan agreement, the consent and waiver or of any other instrument or agreement referred to therein or to prejudice any right or remedy which Bank may now have or may have in the future under or in connection with the Loan Agreement, the consent and waiver or any instrument or agreement referred to therein; (b) to be a consent to any future amendment or modification, forbearance or waiver to any instrument or agreement the execution and delivery of which is consented to hereby, or to any waiver of any of the provisions thereof; or (c) to limit or impair Bank’s right to demand strict performance of all terms and covenants as of any date. Except as expressly amended hereby, the Loan Agreement and the consent and waiver shall continue in full force and effect.

**4 REPRESENTATIONS AND WARRANTIES.** To induce Bank to enter into this Amendment, each Borrower hereby represents and warrants to Bank as follows:

**4.1** Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true, accurate and complete in all material respects as of such date), and (b) no Event of Default has occurred and is continuing;

**4.2** The Borrowers have the power and authority to execute and deliver this Amendment and to perform their obligations under the Loan Agreement, as amended by this Amendment;

**4.3** The organizational documents of the Borrowers delivered to Bank remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

**4.4** The execution and delivery by the Borrowers of this Amendment and the performance by the Borrowers of their obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

**4.5** The execution and delivery by the Borrowers of this Amendment and the performance by the Borrowers of their obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting any Borrower, (b) any contractual restriction with a Person binding on any Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on any Borrower, or (d) the organizational documents of any Borrower;

**4.6** The execution and delivery by the Borrowers of this Amendment and the performance by the Borrowers of their obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on the Borrowers, except as already has been obtained or made or except for any filing, recording, or registration required by the Securities Exchange Act of 1934; and

**4.7** This Amendment has been duly executed and delivered by the Borrowers and is the binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

**5 EFFECTIVENESS.** This Amendment shall become effective upon the satisfaction of all the following conditions precedent (the "Second Amendment Effective Date");

**5.1 Amendment.** The Borrowers and Bank shall have duly executed and delivered this Amendment to Bank;

**5.2 Amendment to Cyrus Credit Agreement.** Bank shall have received a fully executed copy of an amendment to the Cyrus Credit Agreement and the same shall be in (a) form and substance reasonably satisfactory to Bank, which includes, without limitation, an (i) increase in the commitment by Cyrus Luxembourg of the available revolving line of credit to \$10,000,000 and (ii) extension of the maturity to at least May 28, 2016, and (b) full force and effect;

**5.3 Perfection Information.** Bank shall have received, each of each Borrower's and each Guarantor's Operating Documents and each Borrower's good standing certificates certified, as applicable, by the appropriate officers of its jurisdiction of organization as of a date no earlier than thirty (30) days prior to the Second Amendment Effective Date, duly executed signatures to the completed Borrowing Resolutions for each Borrower and each Guarantor, together with the duly executed signatures thereto;

**5.4 Payment of Amendment Fee.** The Borrowers shall have paid a fully earned, non-refundable amendment fee of Eleven Thousand Two Hundred Fifty Dollars (\$11,250) on the Second Amendment Effective Date; provided that German Borrower shall only be obligated to pay Bank (jointly and severally with the North American Borrowers) to the extent such payment does not infringe on Section 30 of the German Act on Limited Liability Companies (*GmbHG*); and

**5.5 Payment of Bank Expenses.** The Borrowers shall have paid all Bank Expenses (including all reasonable attorneys' fees and reasonable expenses) incurred through the date of this Amendment.

**6 COUNTERPARTS.** This Amendment may be signed in any number of counterparts, and by different parties hereto in separate counterparts, with the same effect as if the signatures to each such counterpart were upon a single instrument. All counterparts shall be deemed an original of this amendment.

**7 LOAN DOCUMENT.** This Amendment is a Loan Document.

**8 INTEGRATION.** This Amendment and any documents executed in connection herewith or pursuant hereto contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, offers and negotiations, oral or written, with respect thereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment; except that any financing statements or other agreements or instruments filed by Bank with respect to the Borrowers shall remain in full force and effect.

**9 GOVERNING LAW; VENUE.** THIS AMENDMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA. Each Borrower and Bank each submit to the exclusive jurisdiction of the state and federal courts in Santa Clara County, California

**10 RATIFICATION. EFFECTIVE.** As of the Effective Date, each Borrower and each Guarantor hereby restates, ratifies and reaffirms each and every term and condition set forth in the Loan Agreement and the other Loan Documents to which it is a party, in each case, as amended hereby.

**11 REAFFIRMATION.** Each of the undersigned Guarantors consent to the amendments to the Loan Agreement. Although the undersigned Guarantors have been informed of the matters set forth herein with respect to the Loan Agreement and have consented to the same, each Guarantor understands that Bank has no obligation to inform it of such matters in the future or seek its acknowledgement or agreement to future consents or amendments of the Loan Agreement and nothing herein shall create such a duty.

[Signature page follows.]

**IN WITNESS WHEREOF**, the undersigned has caused this Amendment to be duly executed and delivered as of the date first above written.

**BORROWERS:**

**OVERLAND STORAGE, INC.,**  
a California corporation

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: SVP and CFO

**TANDBERG DATA GMBH,**  
a limited liability company organized under the laws of Germany

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: Manager

**SPHERE 3D CORP.,**  
an Ontario corporation

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: SVP and CFO

**GUARANTORS:**

**TANDBERG DATA HOLDINGS S.À R.L.,** a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: Manager A

By: /s/ Eric Kelly  
Name: Eric Kelly  
Title: Manager A

SIGNATURE PAGE TO  
AMENDMENT NO. 2 TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

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**SPHERE 3D INC.,**  
a corporation organized under the laws of Canada

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: SVP and CFO

**FROSTCAT TECHNOLOGIES INC.,**  
a corporation organized under the laws of Canada

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: SVP and CFO

**V3 SYSTEMS HOLDINGS, INC.,**  
a Delaware corporation

By: /s/ Kurt L. Kalbfleisch  
Name: Kurt L. Kalbfleisch  
Title: CFO

SIGNATURE PAGE TO  
AMENDMENT NO. 2 TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

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**SILICON VALLEY BANK**

By: /s/ Matthew Wright

Name: Matthew Wright

Title: Director

SIGNATURE PAGE TO  
AMENDMENT NO. 2 TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

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## **EXHIBIT B**

### Form of Compliance Certificate

TO: SILICON VALLEY BANK  
FROM: SPHERE 3D CORP.

Date:

The undersigned authorized officer of Sphere 3D Corp. ("**Canadian Borrower**") certifies that under the terms and conditions of the Amended and Restated Loan and Security Agreement dated as of March 19, 2014 by and among Silicon Valley Bank, a California corporation ("**Bank**"), Canadian Borrower, Overland Storage, Inc. ("**US Borrower**"), and Tandberg Data GmbH, a corporation organized under the laws of Germany ("**German Borrower**," and together with Canadian Borrower and US Borrower, the "**Borrowers**") (as amended from time to time, the "**Agreement**"), (1) each Borrower is in complete compliance for the period ending \_\_\_\_\_ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further, that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) each Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and each Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section **Error! Reference source not found.** of the Agreement, and (5) no Liens have been levied or claims made against any Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which such Borrower has not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that any Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

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Please indicate compliance status by circling Yes/No under “Complies” column.

Reporting Covenant	Required	Complies
Transaction Report	Monthly (Weekly after a Net Cash Event)	Yes No
A/R and A/P Agings	Monthly within 15 days (Weekly within 5 days after a Net Cash Event)	Yes No
Monthly Financial Statements	Monthly within 30 days	Yes No
Compliance Certificate	Monthly within 30 days, Quarterly with Form 10-Q, but not later than 50 days after each fiscal quarter end, as applicable, Annually with Form 10-K, but not later than 90 days after each fiscal year end, as applicable,	Yes No
Quarterly cash holding report	Quarterly within 30 days after the end of each fiscal quarter	Yes No
Quarterly Financial Statements	Quarterly within 50 days after the end of each fiscal quarter	Yes No
Annual Financial Statements	FYE within 90 days	Yes No
Forms 10-Q, 10-K and 8-K	Within 5 days after filing with SEC, but in the case of the 10-K report, not later than 90 days after FYE	Yes No
Annual operating budgets and projections approved by board of directors or other managers	Within 50 days after FYE	Yes No
Field Exams	Semi-Annually or as conditions warrant	Yes No
Material change in composition of Intellectual Property, registration of new Intellectual Property, or event that materially or adversely affect value of Intellectual Property		Yes No
Pending or threatened legal action that could result in damages, individually or in the aggregate, of \$100,000.00		Yes No

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<b>Net Cash</b>	<b>Actual</b>
<b>A. Total Cash</b>	
1. Unrestricted cash and Cash Equivalents with Bank or Bank's Affiliates or in a Deposit Account or Securities Account subject to a first priority perfected security interest (subject to Permitted Liens of the type described in clause (j) of the definition thereof) perfected by control either (1) subject to a first priority perfected security interest (subject to Permitted Liens of the type described in clause (j) of the definition thereof) perfected by control or (2) subject to Bank's first priority perfected security interest perfected pursuant to the German Bank Accounts Pledge Agreement or German Receivables Assignment Agreement	\$ _____
<b>B. Outstandings</b>	
1. Dollar Equivalent of Letters of Credit (including drawn but unreimbursed L/Cs, but excluding any L/Cs to the extent cash collateralized)	\$ _____
2. Outstanding principal balance of any Advances	\$ _____
3. Total Outstandings (sum of B.1 and B.2)	\$ _____
<b>C. Net Cash</b>	
1. Total Cash (A.1)	\$ _____
2. Total Outstandings (B.3)	\$ _____
3. Actual Net Cash (C.1 minus C.2)	\$ _____

<b>Pricing – Net Cash Event</b>	<b>Complies</b>
<i>Net Cash Event if Net Cash less than or equal to \$500,000.00 at any time on or after March 24, 2014</i>	
If the Net Cash is greater than \$500,000.00:	Yes No
▪ North American Borrowers Loan Margin: Prime + 150 basis points	
▪ German Borrower Loan Margin: Prime + 250 basis points	
If the Net Cash is less than or equal to \$500,000.00:	Yes No
▪ North American Borrowers Loan Margin: Prime + 175 basis points	
▪ German Borrower Loan Margin: Prime + 275 basis points	

<b>Financial Covenant</b>	<b>Minimum Required</b>	<b>Complies</b>
Monthly Liquidity Coverage Ratio	1.75 to 1.00	Yes No
Quarterly Performance to Plan (as of the last date for which compliance is required)	50% of projection	Yes No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

\_\_\_\_\_

\_\_\_\_\_

<b>SPHERE 3D CORP.</b>	<b>BANK USE ONLY</b>
By: _____	Received by: _____
Name: _____	AUTHORIZED SIGNER
Title: _____	Date: _____
	Verified: _____
	AUTHORIZED SIGNER
	Date: _____
	Compliance Status: Yes No

**EXHIBIT D**

## Form of Advance Request Form

<u>Net Cash</u>	<u>Actual</u>
<i>A. Total Cash</i>	
1. Unrestricted cash and Cash Equivalents with Bank or Bank's Affiliates or in a Deposit Account or Securities Account subject to a first priority perfected security interest (subject to Permitted Liens of the type described in clause (j) of the definition thereof) perfected by control either (1) subject to a first priority perfected security interest (subject to Permitted Liens of the type described in clause (j) of the definition thereof) perfected by control or (2) subject to Bank's first priority perfected security interest perfected pursuant to the German Bank Accounts Pledge Agreement or German Receivables Assignment Agreement	\$ _____
<i>B. Outstandings</i>	
1. Dollar Equivalent of Letters of Credit (including drawn but unreimbursed L/Cs, but excluding any L/Cs to the extent cash collateralized)	\$ _____
2. Outstanding principal balance of any Advances	\$ _____
3. Total Outstandings (sum of B.1 and B.2)	\$ _____
<i>C. Net Cash</i>	
1. Total Cash (A.1)	\$ _____
2. Total Outstandings (B.3)	\$ _____
3. Actual Net Cash (C.1 minus C.2)	\$ _____

<u>Pricing – Net Cash Event</u>	<u>Complies</u>
<i>Net Cash Event if Net Cash less than or equal to \$500,000.00 at any time on or after March 24, 2014</i>	
If the Net Cash is greater than \$500,000.00: <ul style="list-style-type: none"> <li>North American Borrowers Loan Margin: Prime + 150 basis points</li> <li>German Borrower Loan Margin: Prime + 250 basis points</li> </ul>	Yes No
If the Net Cash is less than or equal to \$500,000.00 <ul style="list-style-type: none"> <li>North American Borrowers Loan Margin: Prime + 175 basis points</li> <li>German Borrower Loan Margin: Prime + 275 basis points</li> </ul>	Yes No

<u>Financial Covenant</u>	<u>Minimum Required</u>	<u>Complies</u>
Monthly Liquidity Coverage Ratio	1.75 to 1.00	Yes No
Quarterly Performance to Plan (as of the last date for which compliance is required)	50% of projection	Yes No

<b>SPHERE 3D CORP.</b>	<b>BANK USE ONLY</b>
By: _____	Received by: _____
Name: _____	AUTHORIZED SIGNER
Title: _____	Date: _____
	Verified: _____
	AUTHORIZED SIGNER
	Date: _____
	Compliance Status: Yes No