EIGHTH AMENDING AGREEMENT TO THE OFFER OF FINANCING AND SECOND AMENDING AGREEMENT TO THE BDC HASCAP LOAN AGREEMENT (NON-REVOLVING)

DATED AS OF JULY 31th, 2024

BETWEEN: **NATIONAL BANK OF CANADA**

(the "**Bank**")

AND: **D-BOX TECHNOLOGIES INC.**

(the "**Borrower**")

AND: **D-BOX USA INC., in its capacity as guarantor under the Offer of Financing**

(the "**Guarantor**")

WHEREAS the Bank, as lender, the Borrower, as borrower, and the Guarantor, as guarantor entered into an amended and restated offer of financing dated July 24, 2020, as amended by the First Amending Agreement entered into on January 14, 2021, the Second Amending Agreement entered into on April 27, 2021, the Third Amending Agreement entered into on September 7, 2021, the Fourth Amending Agreement entered into on July 8, 2022, the Fifth Amending Agreement entered into on August 12, 2022, the Sixth Amending Agreement entered into on November 4, 2022 and the Seventh Amending Agreement entered into on October 3, 2023 (as amended, the "**Offer of Financing**") and the Borrower and the Bank entered into a BDC HASCAP LOAN AGREEMENT (NON-REVOLVING) on September 7, 2021 and a First Amending Agreement to the BDC HASCAP Loan Agreement on October 3, 2023 (the "**BDC Loan Agreement**");

WHEREAS the Bank, subject to the terms and conditions of this Amending Agreement, is willing to enter into this Amending Agreement to amend certain terms and conditions of the Offer of Financing and the BDC Loan Agreement in the manner and to the extent provided herein;

THEREFORE the parties hereto agree as follows:

1. All expressions used herein which are defined or given a specific meaning in the Offer of Financing shall, unless the context hereof otherwise requires, be deemed to have the meaning attributed to such expressions in the Offer of Financing and:

"**Amended Offer of Financing**" means the Offer of Financing, as amended by this Amending Agreement, and as may be further amended, supplemented, restated or otherwise modified from time to time; and

"**Amending Agreement**" means this eighth amending agreement to the Offer of Financing and second amending agreement to the BDC HASCAP Loan Agreement (non-revolving).

2. The preamble to this Amending Agreement forms an integral part of this Amending Agreement.

AMENDMENTS TO THE OFFER OF FINANCING

3. The Section entitled "1. Financing Products" of the Offer of Financing is hereby amended as follows:

(a) The subsection entitled "A. Line of Credit – $5,500,000.00 ("Facility A") of the Offer of Financing is hereby renewed and amended as follows:

A. The Facility A is amended to increase the amount from $5,500,000.00 to $8,000,000.00 (additions shown in **underlined/bold** and removals shown in ~~**strikethrough/bold**~~):

Line of credit - $~~**5,500,000.00**~~ **$8,000,000.00** ("Facility A")

4. The "Financial Ratios" section of the Offer of Financing shall be amended as follows to remove the Maximum Capital Expenditure (removals shown in ~~**strikethrough/bold**~~):

~~**Maximum Capital Expenditure**~~	~~**The Borrower shall not incur, on a consolidated basis, capital expenditures in excess of $1,100,000 for the 2024 fiscal year.**~~

5. The "Calculation related to the line of credit" subsection in Section 3 of the Offer of Financing entitled "Conditions" shall be amended as follows (additions shown in **underlined/bold** and removals shown in ~~**strikethrough/bold**~~):

Amount available	Total advances made under the line of credit (Facility A) must never exceed the lesser of (i) [dollar amount redacted] or (ii) the sum of (the "**Borrowing Base**"): (a) [percentage redacted] of the Borrower's Canadian uninsured net accounts receivable[1] of less than [period of time redacted] and acceptable to the Bank; (b) [percentage redacted] of the Borrower's foreign net accounts receivable[1] of less than [period of time redacted] and acceptable to the Bank and insured by [name of guarantor redacted] or an insurer recognized

	by the Bank under the terms and conditions accepted by the Bank; (c) [percentage redacted] of the Borrower's US uninsured net accounts receivable[1] of less than [period of time redacted] and acceptable to the Bank; (d) [percentage redacted] of the Borrower's finished goods, raw material and parts and components located in the Borrower's warehouses located in the Province of Québec less related [period of time redacted] accounts payable, up to an amount not exceeding [dollar amount redacted] Less prior claims[1].

6. Schedule A of the Offer of Financing is hereby amended as follows:

(a) The "Financial Ratios" section of Schedule A of the Offer of Financing is hereby amended as follows (additions shown in **underlined/bold** and removals shown in ~~**strikethrough/bold**~~):

Fixed Charge Coverage Ratio:
EBITDA (excluding extraordinary items) – dividends, withdrawals or other forms of distributions to members or partners – redemption of shares or units (if applicable) – purchase of non-financed tangible and intangible fixed assets +/- investment contributions or redemptions +/- advances to directors, employees and shareholders, and affiliated companies and corporations (if applicable)
Interest charges + principal payments made during the given fiscal year*
~~**Excluding, exceptionally, the balloon repayment of Facility D.**~~

7. **Amendment to BDC Loan Agreement:** The BDC Loan Agreement is hereby amended by amending the definition of "BDC HASCAP Facility Maturity Date" contained in section

"Schedule A – Definitions" of the BDC Loan Agreement as follows (additions shown in **underlined/bold** and removals shown in ~~**strikethrough/bold**~~):

> "BDC HASCAP Facility Maturity Date" means ~~**September 3, 2025**~~ **September 30, 2027** or such later date as may be agreed to in writing by the Bank, in its sole discretion after having complied with all requirements of the Program, in which event "BDC HASCAP Facility Maturity Date" shall mean such extended date.

8. **Confirmation of Security.** Each of the Borrower and the Guarantor hereby:

(a) covenants and agrees with and in favour of the Bank to continue to observe, perform, keep and be liable under and be bound by each covenant, provision, attornment, license, power, provison, condition, indemnity, agreement and stipulation contained in the Offer of Financing and the other Loan Documents to be performed by it and hereby confirms and agrees with the Bank to continue to pay the principal sums with interest and applicable fees thereon and any and all other amounts owing from time to time at the times and manner set out in the Loan Documents to which it is a party;

(b) agrees that the Security to which it is a party and the other Loan Documents executed by it in connection with the Offer of Financing continue to be valid and enforceable against it by the Bank in accordance with their respective terms;

(c) agrees that the Security to which it is a party and the other Loan Documents executed by it in connection with the Offer of Financing shall secure present and future advances made by the Bank to the Borrower pursuant to the Amended Offer of Financing, as may be amended, supplemented, restated, or replaced from time to time;

(d) confirms that the Security executed by such party continue to mortgage, charge, pledge, assign and grant security interests to the Bank in and to the legal and beneficial title to all of the present and future real and personal property of such party, as security for the payment and performance of the present and future indebtedness, liabilities and obligations of such party to the Bank under the Offer of Financing and continue to remain in full force and effect. Such party hereby consents and agrees to the amendments to the Offer of Financing, as provided for in this Amending Agreement; and

(e) acknowledges, confirms and agrees that each reference in the Security to "Offer of Financing" means and refers to the Offer of Financing, as may be further amended, supplemented, restated or replaced from time to time.

9. **Confirmation of Indebtedness**: Each of the Borrower and the Guarantor hereby confirm being indebted to the Bank for all amounts or obligations owed under the Facilities.

10. **Certification.** Each of the Borrower and the Guarantor hereby certify to and in favour of the Bank that:

(a) this Amending Agreement has been duly authorized, executed and delivered by such party and constitutes legal, valid and binding obligations of such party, enforceable in accordance with its terms, except as enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally;

(b) each of the representations and warranties made by it in the Offer of Financing and the other Loan Documents are complete, true and correct in all material respects on the date of this Amending Agreement, except for any such representations and warranties which are expressly stated therein to have been made only as at a specific earlier date; and

(c) no default or event of default has occurred which is continuing nor will occur as a result of such party entering into this Amending Agreement and performing its obligations under the Amended Offer of Financing.

11. **Conditions Precedent.** At the time of the execution of this Amending Agreement, the Bank shall be provided with, each in form and substance satisfactory to the Bank, or shall have conducted or confirmed the following, as applicable:

(a) the Bank shall have received a duly executed copy of this Amending Agreement;

(b) each of the representations and warranties contained in Section 10 above shall be true and correct as of the date hereof in all respects;

(c) no default or event of default has occurred and is continuing nor will occur as a result of the Borrower and Guarantor entering into this Amending Agreement and performing their obligations thereunder or under the Amended Offer of Financing;

(d) no event, circumstance or development shall have occurred or become known which has had or would reasonably be expected to have a Material unfavourable change;

(e) the Bank shall have received payment of a negotiation fee of [period of time redacted] of the credit increase of Facility A made hereunder and its legal counsel shall have received payment of their legal fees in connection with the negotiation of this Amending Agreement.

The terms and conditions of this Section 11 are inserted for the sole benefit of the Bank and may be waived by the Bank in whole or in part without terms and conditions.

12. **<u>Miscellaneous</u>**

(a) This Amending Agreement is executed under express reserve of the obligations contained in the Offer of Financing and of all other rights subsisting in favour of the Bank under the Offer of Financing insofar as they are not inconsistent with these presents and without novation of any kind or derogation from the rank or priority thereof.

(b) This Amending Agreement is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security Documents or any other Loan Documents.

(c) Each of the undersigned shall do all such further acts and things and execute all such further documents as shall be reasonably requested by the Bank in order to properly perform and carry out the terms of this Amending Agreement.

(d) This Amending Agreement 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 of a signature page of this Amending Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

(e) The Borrower understands and agrees that as part of the Bank's credit process all Facilities made available to the Borrower are subject to periodical review by the Bank. The next periodical review is scheduled for [date redacted]

(f) This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

(g) This Amending Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and assigns.

(h) The provisions of the Offer of Financing, as amended by the provisions of this Amending Agreement, are hereby ratified, confirmed and approved.

(i) The parties hereto have required that this Amending Agreement be drawn up in the English language. *Les parties aux présentes ont exigé que la présente convention soit rédigée en langue anglaise.*

13. Public Announcements

The timing and content of all announcements regarding any aspect of this Amended Offer of Financing to the financial community, Governmental Authorities, employees or the general public shall be mutually agreed upon in advance by the parties; provided that each party hereto may make any such announcement which it in good faith believes, based on advice of counsel, is required by law. Notwithstanding the foregoing, each party shall use its reasonable best efforts to consult with the other parties prior to any such announcement to the extent practicable and shall in any event promptly provide the other parties hereto with copies of any such announcement.

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SIGNATURE PAGE FOLLOW

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

NATIONAL BANK OF CANADA

Per: DocuSigned by: (signed) Maxime Page

Name: **Maxime Page**
Title: Senior Director

D-BOX TECHNOLOGIES INC., as Borrower

Per: Signed by: (signed) Sébastien Mailhot

Name: **Sébastien Mailhot**
Title: CEO

D-BOX USA INC., as Guarantor

Per: Signed by: (signed) Sébastien Mailhot

Name: **Sébastien Mailhot**
Title: CEO