

**THIRD AMENDMENT TO
SECOND AMENDED AND RESTATED LOAN AGREEMENT**

THIS THIRD AMENDMENT AGREEMENT is made as of this 4th day of April, 2025.

B E T W E E N:

ENABLENCE TECHNOLOGIES INC., as borrower
(the "**Borrower**")

- and -

VORTEX ENA LP, as lender (the "**Lender**")

Recitals:

1. The Borrower and the Lender entered into a second amended and restated loan agreement dated as of June 27, 2023, as amended by that first amendment to second amended and restated loan agreement dated April 3, 2024 and by that second amendment to second amended and restated loan agreement dated July 17, 2024 (collectively, the "**Existing Loan Agreement**").
2. The Borrower and the Lender wish to amend the Existing Loan Agreement as more particularly provided for in this third amendment agreement (the Existing Loan Agreement, as so amended, is hereinafter referred to as the "**Loan Agreement**");

NOW THEREFORE in consideration of the covenants and agreements contained in this third amendment agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Borrower and the Lender, each of the Borrower and the Lender agrees as follows:

1. Interpretation

- 1.1 The recitals to this third amendment agreement are true and correct and form an integral part hereof.
- 1.2 In this third amendment agreement (including the attached confirmations), unless otherwise defined herein, or unless the context otherwise requires, all capitalized terms shall have the meanings given to them in the Existing Loan Agreement.
- 1.3 All references herein to Sections of or Schedules to an agreement other than this third amendment agreement are to Sections of and Schedules to the Existing Loan Agreement, unless otherwise expressly stated.
- 1.4 Clause headings are for reference only.

2. Amendments to Existing Loan Agreement

- 2.1 Subject to the terms and conditions contained in this third amendment agreement, the Existing Loan Agreement is amended to the extent necessary to give effect to the provisions of this third amendment agreement and to incorporate the provisions of this third amendment agreement into the Existing Loan Agreement.
- 2.2 Section 1 of Schedule A to the Existing Loan Agreement is hereby amended by deleting the definition of "Pinnacle Loan Agreement Documentation".
- 2.3 Section 1 of Schedule A to the Existing Loan Agreement is hereby amended by adding the following definitions:

"PCPL" means Paradigm Capital Partners Limited and its successors and permitted assigns;

"PCPL Obligations" means all present and future indebtedness owing from time to time by the Transaction Parties to PCPL pursuant to the PCPL 9.5% Debenture Documentation.

"PCPL 9.5% Debenture Documentation" means, collectively, the 9.5% Convertible Debenture (PCPL – Demand Loans) dated as of April 4, 2025 issued by the Borrower in favour of PCPL and each of the Recapitalization Documents (as defined therein), each as may be amended, restated, supplemented or otherwise modified or replaced from time to time;

"Pinnacle 9.5% Debenture Documentation" means, collectively, the 9.5% Convertible Debenture (Pinnacle – Interest & Fees) dated as of April 4, 2025 issued by the Borrower in favour of Pinnacle, the 9.5% Convertible Debenture (Pinnacle – Principal) dated as of April 4, 2025 issued by the Borrower in favour of Pinnacle, and each of the Recapitalization Documents (as defined therein), each as may be amended, restated, supplemented or otherwise modified or replaced from time to time;

"Pinnacle II 9.5% Debenture Documentation" means, collectively, the 9.5% Convertible Debenture (Pinnacle II – Interest & Fees) dated as of April 4, 2025 issued by the Borrower in favour of Pinnacle II, the 9.5% Convertible Debenture (Pinnacle II – Principal) dated as of April 4, 2025 issued by the Borrower in favour of Pinnacle II, and each of the Recapitalization Documents (as defined therein), each as may be amended, restated, supplemented or otherwise modified or replaced from time to time;"

- 2.4 The definition of "Liquidity Event" in Section 1 of Schedule A to the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Liquidity Event" means the occurrence of an event that results in any monies or other consideration from any source being received by any of the Transaction Parties as a result of either: (a) the incurrence by any Transaction Party of any indebtedness for borrowed money or advances of any kind, whether evidenced by a loan agreement, promissory note, debenture or other similar instrument (other than (i) indebtedness secured by Permitted Liens or under an operating line of

credit in a maximum authorized amount of no greater than CAD\$[Redacted – commercially sensitive information], in each case under arm's-length commercial terms, (ii) indebtedness arising pursuant to the Pinnacle Debenture Documentation, (iii) indebtedness arising pursuant to the Pinnacle 9.5% Debenture Documentation, (iv) indebtedness arising pursuant to the Pinnacle II Loan Agreement Documentation, and (vi) indebtedness arising pursuant to the PCPL 9.5% Debenture Documentation); or (b) the issuance or sale by any Transaction Party of any of its capital stock, any warrants or options exercisable in respect of its capital stock or any other security or instrument representing an equity interest (or the right to obtain an equity interest) in any Transaction Party; provided however that a "Liquidity Event" shall not include any funding received by any governmental authority or agency pursuant to any program with a prescribed or mandated "use of proceeds" that does not include the refinancing of the recipient's existing indebtedness."

- 2.5 The definition of "Maturity Date" in Section 1 of Schedule A to the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Maturity Date" means March 31, 2028, as such date may be extended pursuant Section 19 of this Second Amended and Restated Loan Agreement."

- 2.6 The definition of "Pinnacle II Loan Agreement" in Section 1 of Schedule A to the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Pinnacle II Loan Agreement" means the loan agreement dated on or about April 4, 2025 between Pinnacle II, as Lender and the Borrower, as may be amended, restated, supplemented or otherwise modified or replaced from time to time."

- 2.7 The definition of "Pinnacle II Loan Agreement Documentation" in Section 1 of Schedule A to the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Pinnacle II Loan Agreement Documentation" means, collectively, the Pinnacle II Loan Agreement, each of the Transaction Documents (as defined therein) and the Pinnacle II 9.5% Debenture Documentation, each as may be amended, restated, supplemented or otherwise modified or replaced from time to time."

- 2.8 The definition of "Permitted Liens" in Section 1 of Schedule A to the Existing Loan Agreement is hereby amended by deleting clauses (vii) and (viii) in their entirety and replacing them with the following

(vii) Liens granted pursuant to or arising from any guarantees or security provided by any of the Transaction Parties from time to time in respect of the Pinnacle Debenture Documentation or the Pinnacle 9.5% Debenture Documentation; and

(viii) Liens granted pursuant to or arising from any guarantees or security provided by any of the Transaction Parties from time to time in respect of the Pinnacle II Loan Agreement or the Pinnacle II 9.5% Debenture Documentation."

2.9 Section 12(c) of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(c) it will not at any time directly or indirectly create, incur, assume or otherwise be or become liable with respect to any indebtedness without the prior written consent of the Lender except: (i) indebtedness created hereunder; (ii) indebtedness outstanding on the date hereof and which has been disclosed to the Lender, and any refinancing of such indebtedness provided that the amount of such refinancing does not exceed the amount of such indebtedness (including principal outstanding and interest accrued but unpaid) on the date hereof; (iii) unsecured indebtedness; (iv) indebtedness arising under or pursuant to the Pinnacle Debenture Documentation; (v) indebtedness in respect of trade accounts payable incurred in the ordinary course of business; (vi) indebtedness arising under or pursuant to the Pinnacle 9.5% Debenture Documentation; (vii) indebtedness arising under or pursuant to the Pinnacle II Loan Agreement Documentation; (viii) indebtedness arising under or pursuant to the PCPL 9.5% Debenture Documentation; or (ix) indebtedness secured by Permitted Liens; and "

2.10 Upon request by the Lender for same, the Borrower shall deliver to the Lender such other financial or operating reports, statements and other information regarding the Transaction Parties and their business as the Lender may, from time to time, reasonably require."

2.11 Section 4 of Schedule A to the Existing Loan Agreement is hereby amended by deleting subparagraph (e) in its entirety and replacing it with the following:

"(e) if any Transaction Party (i) fails to pay any amount due, under any one or more loans or guarantees to which it is a party, on the due date or within any applicable grace period or (ii) is otherwise in default under any one or more agreements evidencing its indebtedness or guarantee to which it is a party (including, for certainty and in each case, any of the Pinnacle Debenture Documentation, the Pinnacle 9.5% Debenture Documentation, the Pinnacle II Loan Agreement Documentation or the PCPL 9.5% Debenture Documentation);"

3. Representations And Warranties

3.1 The Borrower represents and warrants to the Lender as follows, which representations and warranties shall survive the execution and delivery hereof:

- (a) it has the corporate power and authority to enter into and perform its obligations under this third amendment agreement;
- (b) the entering into and performance by it of this third amendment agreement has been (i) duly authorized by all necessary corporate action and (ii) does not and will not violate or conflict with (X) its articles and by-laws, (Y) any law, statute, regulation, ordinance or decree applicable to it, or (Z) any resolutions passed by its board of directors (or any committee thereof) or shareholders as applicable; and

- (c) this third amendment agreement is a valid and legally binding obligation, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; and (ii) the discretion that a court may exercise in the granting of equitable remedies.

4. Acknowledgements, Confirmations and Agreements

- 4.1 The Borrower acknowledges, confirms and agrees that as of April 4, 2025, the Borrower is indebted to the Lender in respect of the Loan Facilities for (i) unpaid principal in the amount of CAD\$[Redacted – commercially sensitive information], and (ii) accrued and unpaid interest in the amount of CAD\$[Redacted – commercially sensitive information].
- 4.2 The Borrower and the Lender confirm and agree that all accrued and unpaid interest owing in respect of the Loan Facilities as of April 4, 2025 (being the amount of CAD\$[Redacted – commercially sensitive information]) shall be payable as PIK Interest. For certainty, this will result in the amount of such accrued and unpaid interest being added to the principal balance owing in respect of the Loan Facilities.
- 4.3 Provided that no Event of Default shall have occurred and be continuing, no interest shall accrue on any of the Loan Facilities from the date hereof until January 1, 2026, at which time interest shall resume accruing on each of the Loan Facilities (for certainty, calculated based on the principal amount set forth in Section 4.5 below) at the rate per annum set out in the Loan Agreement, calculated and payable in accordance with the terms of the Loan Agreement.
- 4.4 In consideration of the suspension of the accrual of interest on the Loan Facilities as contemplated by Section 4.3 above, the Borrower and the Lender confirm and agree that all interest on the Loan Facilities that would otherwise accrue between the date hereof and March 31, 2026 pursuant to the terms of the Loan Agreement (being the amount of CAD\$[Redacted – commercially sensitive information]) shall be payable as PIK Interest and, as such, shall be added to the principal balance owing in respect of the Loan Facilities.
- 4.5 Accordingly, the Borrower acknowledges, confirms and agrees that the outstanding principal amount of indebtedness owing by the Borrower to the Lender as of April 4, 2025, after taking into account the amounts of PIK Interest added pursuant to Sections 4.2 and 4.4 above, is CAD\$[Redacted – commercially sensitive information] (such principal amount together with any and all other present and future liabilities, indebtedness and obligations owing from time to time by the Obligors pursuant to the Loan Agreement and each of the other Transaction Documents being collectively referred to herein as the "**Obligations**").
- 4.6 The Borrower acknowledges, confirms and agrees that as of the date hereof no Event of Default or any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, has occurred.
- 4.7 The Borrower hereby ratifies and confirms that (a) except as provided for in this third amendment agreement all of the terms and conditions of the Transaction Documents remain in full force and effect, unamended and (b) without limiting the generality of the foregoing and notwithstanding the terms and conditions of this third amendment

agreement, any Guarantees and Security Documents executed and delivered by it (i) continues to be legal, valid, binding and enforceable in accordance with the terms thereof, (ii) has not been terminated, discharged or released and (iii) stands as valid and enforceable security for the Obligations in accordance with its terms.

- 4.8 The Borrower agrees to execute and deliver from time to time, and to cause each of the other Transaction Parties to execute and deliver from time to time, all such further documents, agreements and instruments as may be reasonably required by the Lender in connection with the amendments contemplated by this third amendment agreement or the matters described herein including, without limitation, confirmation of the Lender as lender and secured party for all purposes of the Transaction Documents.
- 4.9 The Borrower confirms and acknowledges that a structuring fee in the amount of CAD\$[Redacted – commercially sensitive information] (which has been fully earned) is outstanding and payable to the Lender; however, as an accommodation to the Borrower and for no additional consideration, the Lender agrees to defer the payment of the structuring fee in cash as follows: (i) \$[Redacted – commercially sensitive information], shall be payable on the Maturity Date; and (ii) \$[Redacted – commercially sensitive information] shall be payable on the earlier of (a) the Maturity Date or (b) the date of repayment of the Working Capital Facility.
- 4.10 The Borrower confirms and acknowledges that an amendment fee in the amount of CAD\$[Redacted – commercially sensitive information] (which has been fully earned) is outstanding and payable to the Lender; however, as an accommodation to the Borrower and for no additional consideration, the Lender agrees to defer the payment of the amendment fee in cash until the earlier of (a) the Maturity Date or (b) the date of repayment of the Working Capital Facility.

5. Conditions Precedent.

- 5.1 This third amendment agreement shall not be effective until satisfaction of the following terms, each to the satisfaction of the Lender (the date upon which all such conditions are satisfied being the "**Effective Date**"):
- (a) the Borrower shall have duly executed and delivered to the Lender this third amendment agreement, and each of the Guarantors shall have duly executed and delivered to the Lender the counterparts to the attached confirmation;
 - (b) the Lender shall have duly executed and delivered to the Borrower this third amendment agreement;
 - (c) the representations and warranties set forth in the Loan Agreement shall be true and correct in all material respects;
 - (d) no Event of Default, or any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, shall have occurred;
 - (e) the Lender shall have received evidence of conditional acceptance of this third amendment agreement, if required, and any other approvals by the TSX Venture

Exchange in respect of the PCPL Debenture Documentation and the Warrants (as defined below) as the Lender may reasonably request;

- (f) the Lender, the Transaction Parties, Pinnacle and Pinnacle II shall have entered into a second amendment and restatement of the amended and restated intercreditor agreement dated July 17, 2024, on terms and provisions satisfactory to the Lender in its sole discretion;
 - (g) as consideration for entering into this third amendment agreement (and consenting to the Borrower incurring (i) the PCPL Obligations and (ii) entering into the Pinnacle II Loan Agreement) and subject to the receipt of approval from the TSX Venture Exchange, the Borrower shall issue 1,500,000 common share purchase warrants (the "**Warrants**") to the Lender, with each Warrant exercisable to acquire one common share of the Borrower at a price of CAD\$2.25 for a period from the date of issuance until March 31, 2028. The Warrants will be represented by a certificate in the form to be agreed upon by the Borrower and the Lender, each acting reasonably, no later than end of business on the day that is fifteen (15) days after the date of this third amendment agreement;
 - (h) the Borrower shall have paid all of the Lender's legal fees and expenses outstanding as of December 31, 2024; and
 - (i) such other conditions as the Lender may reasonably request.
- 5.2 The conditions set forth in Section 5.1 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part.

6. General

- 6.1 This third amendment agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- 6.2 This third amendment agreement shall enure to the benefit of and shall be binding upon the parties to this third amendment agreement and their respective heirs, administrators, executors, successors and permitted assigns.
- 6.3 If any provision of this third amendment agreement is inconsistent or conflicts with any provision of the Existing Loan Agreement, the relevant provision of this third amendment agreement shall prevail and be paramount to the extent of any such inconsistency or conflict.
- 6.4 This third amendment agreement and the confirmations attached hereto may be executed in any number of counterparts and by facsimile or other means of electronic transmission, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this third amendment agreement to produce or account for more than one such counterpart.

- 6.5 This third amendment agreement amends and supplements the Existing Loan Agreement. This third amendment agreement and the Existing Loan Agreement shall be read together and constitute one agreement with the same effect as if the amendments made by this third amendment agreement had been contained in the Existing Loan Agreement as of the Effective Date. Any reference to the "Loan Agreement" in any other Transaction Document shall refer to the Loan Agreement, as amended hereby.
- 6.6 This third amendment agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Loan Agreement or any of the other Transaction Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this third amendment agreement as of the date first set out above.

ENABLENCE TECHNOLOGIES INC.

Per: (signed) "Stan Besko"

Name: Stan Besko

Title: Chief Financial Officer

I/We have authority to bind the corporation.

**VORTEX ENA LP, by its general partner
2820703 ONTARIO INC.**

Per: (signed) "Michael Roland"

Name: Michael Roland

Title: President

I/We have authority to bind the limited partnership.

CONFIRMATION OF CREDIT PARTIES

In consideration of the covenants and agreements contemplated by the foregoing third amendment agreement (the "**Third Amendment Agreement**") and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the undersigned, each of the undersigned in its capacity as a Guarantor (the "**Undersigned**"), acknowledges receipt of the Third Amendment Agreement and agrees with the Lender to the terms and conditions of the Existing Loan Agreement as amended by the Third Amendment Agreement. Without limiting the generality of the foregoing, each of the Undersigned confirms to the Lender that notwithstanding the Third Amendment Agreement, each of the Guarantees and Security Documents to which it is a party (including, without limitation, any guarantees delivered by the Undersigned): (a) remains in full force and effect and has not been terminated, discharged or released; (b) continues to constitute legal, valid and binding obligations of the Undersigned enforceable against the Undersigned in accordance with its terms; (c) to the extent such Guarantees and Security Documents consist of any guarantees, each such guarantee continues to guarantee the due and punctual payment and performance of the Obligations in accordance with its terms; and (d) to the extent such Guarantees and Security Documents consist of any security agreements, such security agreements stand as valid and enforceable security for the Obligations in accordance with its terms.

IN WITNESS WHEREOF each of the Undersigned has executed this confirmation forming part of the Third Amendment Agreement as of the date first set out above.

ENABLENCE CANADA INC.

By: (signed) "Stan Besko"
Name: Stan Besko
Title: Chief Financial Officer

I/We have authority to bind the corporation.

ENABLENCE USA COMPONENTS INC.

By: (signed) "Stan Besko"
Name: Stan Besko
Title: Chief Financial Officer

I/We have authority to bind the corporation.

ENABLENCE USA INC.

By: (signed) "Stan Besko"
Name: Stan Besko
Title: Chief Financial Officer

I/We have authority to bind the corporation.

ENABLENCE USA COMPONENTS INC.

By: (signed) "Stan Besko"
Name: Stan Besko
Title: Chief Financial Officer

I/We have authority to bind the corporation.