

**Form 51 – 102F3**

**Material Change Report**

**1. Name and Address of Company**

D-BOX Technologies Inc.  
2172 rue de la Province  
Longueuil, Québec  
J4G 1R7

**2. Date of Material Change**

July 31, 2019.

**3. News Release**

D-BOX Technologies Inc. (“**D-BOX**”) issued a press release with respect to the material change described below on July 31, 2019 via Globe Newswire.

**4. Summary of Material Change**

On July 31, 2019 D-BOX has entered into a loan agreement with National Bank of Canada pursuant to which a three-year secured revolving credit facility of \$5.0 million has been made available to D-BOX.

**5. Full Description of Material Change**

**5.1. Full Description of Material Change**

On July 31, 2019 D-BOX has entered into a loan agreement with National Bank of Canada pursuant to which a three-year secured revolving credit facility of \$5.0 million has been made available to D-BOX. This new credit facility will mature three years from the date hereof and bear interest at an annual rate equal to National Bank of Canada’s floating rate of interest applicable to commercial loans in Canadian dollars plus 2.25%, which interest is payable monthly. The credit facility is secured by a hypothec and security interests on all of the assets of D-BOX and its wholly-owned US subsidiary. The amount of the credit facility will gradually reduce over the term of the facility at the end of each quarter, such that the amount of the credit facility at the end of each year will be as follows: \$4.5 million dollars at the end of year one, \$3.8 million at the end of year two, and \$3.0 million at the end of year three.

An amount of 4M\$ was fully drawn from the credit facility at closing to reimburse, together with cash available, a \$5M loan (plus accrued interest) which was maturing on February 5, 2020.

**5.2. Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Mr. Steve Li, Vice President, Investor Relations and Corporate Strategy of D-BOX. Mr. Li can be reached at (450) 442-3003, Extension 403.

9. **Date of Report**

July 31, 2019.