

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 – \$4,000,000.00 (“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 \$4,000,000.00 to \$5,500,000.00 (additions shown in **underlined/bold** and removals shown in **~~strikethrough/bold~~**):

Line of credit - ~~\$4,000,000.00~~ **5,500,000.00** (“Facility A”)

B. The “Purpose” section of Facility A is hereby amended as follows: (additions shown in **underlined/bold** and removals shown in **~~strikethrough/bold~~**):

Purpose	Finance day to day operations. <u>To finance working capital and refinance Facility D.</u>
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C. The “Interest rate” section of Facility A is hereby amended as follows (additions shown in **underlined/bold** and removals shown in **~~strikethrough/bold~~**):

Interest rate	Canadian Prime Rate plus 3.25 <u>2.50</u> % per annum. U.S. Base Rate plus 3.25 <u>2.50</u> % per annum.
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D. The “Fee” section of Facility A is hereby amended as follows (additions shown in **underlined/bold** and removals shown in **~~strikethrough/bold~~**):

Fees	<p>Stanby fees. [percentage redacted] per annum on the unused portion of Facility A. Standby fees are computed daily at a rate per annum equal to the rate mentioned above on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) in arrears on the last day of each fiscal quarter, commencing on the Effective Date.</p> <p>Monitoring fee of [dollar amount redacted]</p> <p>Issuance and renewal fees for letters of credit: according to the schedule of rates in effect at the Bank.</p>
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(b) The subsection entitled “Term Loan - \$1,000,000.00 (“Facility D”) of the Offer of Financing is hereby renewed and amended as follows:

A. The “Term” section of Facility D is amended as follows (additions shown in **underlined/bold** and removals shown in ~~strikethrough/bold~~):

Term	12 months from the First Disbursement (as hereinafter defined) <u>On demand, to be repaid through Facility A increase.</u>
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B. The “Repayment/Prepayment” section of Facility D is hereby amended to authorize the repayment in full through Facility A (additions shown in **underlined/bold** and removals shown in ~~strikethrough/bold~~):

Repayment/Prepayment	<p>Monthly principal payments of an amount of \$18,518.59 starting on the date that is 6 months after the First Disbursement, balance payable in full at the end of the term <u>until being repaid through the increase of Facility A.</u></p> <p>Notwithstanding any provision in Schedule A, the Borrower may, after the date of the Second Disbursement, voluntarily repay the whole or any part of the borrowing outstanding under this the Term Loan (Facility D) <u>is repaid through the increase of Facility A,</u> without any penalty of fee.</p>
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4. The Section entitled “2. Security” of the Offer of Financing is hereby amended as follows:

(a) The table under the heading “Borrower” section of the Offer of Financing is hereby amended by adding (additions shown in **underlined/bold**) and removing (removals shown in ~~strikethrough/bold~~) the following rows to the table:

Movable hypothec	1 st ranking of 15,000,000 \$ on all movable property of the Borrower including the intellectual property	[status redacted]	ALL
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(b) The table under the heading “Other security, documents or agreements” section of the Offer of Financing is hereby amended by adding (additions shown in **underlined/bold**) and removing (removals shown in ~~strikethrough/bold~~) the following rows to the table:

<u>EDC Loan Loss Gtee</u>	<u>EDC Loan Loss between the Bank and EDC limited to an amount equivalent to 75% of Facility A Obligations.</u>	[status redacted]
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5. The “Financial Ratios” section of the Offer of Financing shall be amended as follows (additions shown in **underlined/bold** and removals shown in ~~strikethrough/bold~~):

Working Capital Ratio ¹	Of at least: 1.5 <u>1.40</u> :1.00 The foregoing ratio shall be tested [frequency redacted]
Minimum Cumulative Adjusted EBITDA¹	The Borrower shall maintain an Adjusted EBITDA, on a consolidated basis, of not lower than (i) \$25,486 for the period commencing on April 1, 2022 and ending on June 30, 2022 (ii) \$67,270) for the period commencing on April 1, 2022 and ending on September 30, 2022; (iii) \$281,573 for the period commencing on April 1, 2022 and ending on December 2022; and (iv) \$808,404 for the period commencing on April 1, 2022 and ending on March 31, 2023.
Fixed Charge Coverage Ratio ²	Of at least: 1.20 <u>1.10</u> :1.00 The foregoing ratio shall be tested [frequency redacted]
<u>Debt/equity Ratio</u>	<u>Of no more than: 2.25:1.00</u> <u>The foregoing ratio shall be tested</u> [frequency redacted]
Maximum Capital Expenditure	The Borrower shall not incur, on a consolidated basis, capital expenditures in excess of <u>\$1,100,000 for the 2024 fiscal year.</u> (i) \$350,000 for the period commencing on April 1, 2022 and ending on June 30, 2022; (ii) \$700,000 for the period commencing on April 1, 2022

	<p>and ending on September 30, 2022; (iii) \$1,050,000 for the period commencing on April 1, 2022 and ending on December 31, 2022; and (iv) \$1,400,000 for the period commencing on April 1, 2022 and ending on March 31, 2023.</p>
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¹ As defined in Schedule A of the Offer of Financing dated July 24, 2020

². As defined under section 8 of this Amending Agreement.

6. 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~~):

<p>Amount available</p>	<p>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”):</p> <p style="padding-left: 40px;">[percentage redacted] (a) [redacted] of the Borrower’s Canadian uninsured net accounts receivable¹ of less than [period of time redacted] and acceptable to the Bank;</p> <p style="padding-left: 40px;">[percentage redacted] (b) [redacted] of the Borrower’s foreign net accounts receivable¹ 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;</p> <p style="padding-left: 40px;">[percentage redacted] (c) [redacted] of the Borrower’s US uninsured net accounts receivable¹ of less than [period of time redacted] and acceptable to the Bank;</p> <p style="padding-left: 40px;">[percentage redacted] (d) [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]</p> <p>Less prior claims¹.</p>
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7. 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~~):

<p>Fixed Charge Coverage Ratio:</p> <p style="text-align: center;">EBITDA (excluding extraordinary items) – dividends, withdrawals or</p>
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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.

Tangible Net Worth

For corporations:

Shareholders' equity (the sum of capital stock, retained earnings, contributed surplus) + future long-term income taxes + subordinated debt – ~~unsubordinated redeemable shares~~ + intangible assets + **goodwill** + advances to directors, employees and shareholders + advances to affiliated companies or corporations + investments in affiliated companies or corporations and/or closely held companies] + **any other investment**.

Corporations without share capital:

~~Partners' equity (the sum of partners' contributions, retained earnings, contributed surplus) + future long-term income taxes + subordinated debt – [uninvoiced work in progress, unsubordinated redeemable units + intangible assets + advances to partners,~~

~~directors and employees + advances to affiliated companies or corporations + loans granted by the Bank to partners for the purpose of financing their capital contribution in the Borrower + investments in affiliated companies or corporations and/or closely held companies].~~

For cooperatives or not-for-profit corporations:

~~Members' equity (capital stock + equity of the Borrower including the general reserve and retained surplus earnings (or accumulated deficits)) + future long-term income taxes + subordinated debt – [unsubordinated redeemable units + intangible assets + advances to~~

~~directors, employees and members + advances to affiliated companies or corporations and/or closely held companies].~~

8. **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 ~~the date which is the three (3) year anniversary date of the Closing Date~~ **September 30, 2025** 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.

9. **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, provision, 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.

- 10. 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.
- 11. 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.
- 12. 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 the confirmation of the authorization of the EDC guarantee for a minimum of 75 % of the limit of Facility A;
 - (f) the Bank shall have received payment of a negotiation fee of [percentage 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.

13. Miscellaneous

- (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.*

14. **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 PAGES 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: (signed) Maxime Page

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

(signed) Tuyen Vo

Name: **Tuyen Vo**
Title: Cheffe - Groupe Technologie & Innovation

D-BOX TECHNOLOGIES INC., as Borrower

Per:

(signed) David Montpetit

Name: **David Montpetit**
Title: CFO

D-BOX USA INC., as Guarantor

Per: (signed) David Montpetit

Name: **David Montpetit**
Title: CFO