

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): February 10, 2025**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39757

(Commission
File Number)

98-1556965

(IRS Employer
Identification No.)

**2710 Lakeview Court,
Fremont, California**

(Address of principal executive offices)

94538

(Zip Code)

(408) 610-3915

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

N/A

Trading Symbol(s)

N/A

Name of each exchange on which registered

N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Convertible Secured Note

On February 10, 2025, Velo3D, Inc. (the "Company") issued a Senior Secured Convertible Promissory Note in the principal amount of \$10,000,000 (the "Note") to Thieneman Construction, Inc. (the "Holder"), an Indiana corporation, to be funded in two tranches of \$5,000,000. The first tranche was funded upon the issuance of the Note. The Holder is obligated to fund the second tranche upon the written request of the Company, no earlier than March 3, 2025 and no later than March 25, 2025, provided no Event of Default (as defined in the Note) shall have occurred and be continuing. The Note is secured by the Company's and the Guarantor's (as defined below) accounts receivable, inventory and all proceeds and products thereof. Each tranche of the Note is payable in full on the date that is six months from the date such tranche was funded, in the amount of \$5,750,000, and if not paid on or prior to such date, will continue to accrue interest at the same rate until paid. The Note may be prepaid in whole or in part at any time without penalty or premium, and interest will cease to accrue on any prepaid portion of the Note when prepaid. The outstanding principal amount of the Note is convertible upon the occurrence of the Company's successful listing of shares of its common stock, par value \$0.00001 per share ("Common Shares"), on a national securities exchange (as defined in Rule 153(c) under the Securities Act of 1933, as amended) or the occurrence and during the continuation of an Event of Default, into Common Shares at a fixed conversion price of \$1.00 per share, subject to adjustment as set forth in the Note.

The Company agreed to enter into a registration rights agreement relating to the registration for resale of the Common Shares, if any, issued upon conversion of the Note at the time the Note is converted.

The issuance of the Note was made in reliance upon the exemption provided by Section (4)(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), for the offer and sale of securities not involving a public offering, and Regulation D promulgated under the Securities Act

In connection with the issuance of the Note, the Holder and Velo3D US, Inc. (the "Guarantor"), a wholly-owned subsidiary of the Company, entered into a Secured Guaranty dated February 10, 2025 (the "Subsidiary Guaranty"), pursuant to which the Guarantor has guaranteed to the Holder the due and punctual payment in full of all indebtedness of the Company arising under the Note.

The foregoing descriptions of the Note and the Subsidiary Guaranty do not purport to be complete and are qualified in their entirety by the full text of the Note and the Subsidiary Guaranty, copies of which are filed as exhibits 10.1, and 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Senior Secured Convertible Promissory Note, dated as of February 10, 2025
10.2	Secured Guaranty, dated as of February 10, 2025, by Velo3D US, Inc. in favor of Thieneman Construction, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Velo3D, Inc.

Date: February 12, 2025

By: /s/Hull Xu
Hull Xu
Chief Financial Officer

NEITHER THIS NOTE NOR THE SECURITIES INTO WHICH THIS NOTE ARE CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES OR BLUE SKY LAWS.

SENIOR SECURED CONVERTIBLE PROMISSORY NOTE

\$10,000,000

February 10, 2025

For value received, **VELO3D, INC.**, a Delaware corporation (the “*Company*”), hereby unconditionally promises to pay to the order of **THIENEMAN CONSTRUCTION, INC.**, an Indiana corporation or its assigns (“*Holder*”), in lawful money of the United States of America and in immediately available funds, the principal sum of TEN MILLION DOLLARS AND NO CENTS (\$10,000,000.00) (or such lesser amount as shall have been advanced by the Holder pursuant to the terms of this Senior Secured Convertible Promissory Note (this “*Note*”)) together with accrued and unpaid interest thereon, each due and payable on the dates and in the manner set forth below.

1. Advances.

(a) The Holder shall advance a loan to the Company on the date hereof in the principal amount of \$5,000,000 (“*Loan 1*”).

(b) The Holder shall, on the date specified in a written request of the Company to the Holder (a “*Borrowing Request*”) at the Holder’s address set forth on its signature page hereto (which may be via email), advance an additional loan to the Company in the principal amount of \$5,000,000 (“*Loan 2*” and, together with Loan 1, the “*Loans*”); provided, that (i) such requested borrowing date shall be on or after March 3, 2025 but prior to March 25, 2025 and (ii) no Event of Default shall have occurred and be continuing.

2. Principal Repayment.

(a) The outstanding principal amount of Loan 1, and all accrued and unpaid interest thereon, shall be due and payable six months from the date of this Note (the “*Loan 1 Maturity Date*”). The outstanding principal amount of Loan 2, and all accrued and unpaid interest thereon, shall be due and payable six months from the date that Loan 2 is advanced pursuant to the terms of this Note (the “*Loan 2 Maturity Date*”).

(b) The Company may prepay this Note in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued and unpaid interest thereon to the date of prepayment.

3. Interest. The Company further promises to pay interest on the outstanding principal amount of each of the Loans from the date such Loan was advanced, until payment in full, which interest shall be payable at a rate equal to 30.0% per annum, which interest shall be payable on the earlier of prepayment and (x) in the case of Loan 1, the Loan 1 Maturity Date and (y) in the case of Loan 2, the Loan 2 Maturity Date. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed. If at any time the interest rate payable on the Loans shall exceed the maximum rate of interest permitted under applicable law, such interest rate shall be reduced automatically to the maximum rate permitted.

4. Place of Payment. All amounts payable hereunder shall be payable at the office of Holder, unless another place of payment shall be specified in writing by Holder.

5. Application of Payments. The Company shall repay the full principal balance of Loan 1, together with any accrued and unpaid interest thereon, on the Loan 1 Maturity Date. The Company shall repay the full principal balance of Loan 2, together with any accrued and unpaid interest thereon, on the Loan 2 Maturity Date. The Loans may be prepaid in whole or in part at any time without penalty or premium and prepayments shall be applied (as between Loan 1 and Loan 2) as directed by the Company. Any accrued and unpaid interest on the amounts so prepaid to the date of such prepayment shall be paid at the time of any such prepayment.

6. Security.

(a) **Grant of Security Interest.** As security for the payment in full of all of the outstanding indebtedness of the Company under this Note, the Company hereby grants to the Holder a security interest in and continuing lien on all of the Company’s right, title and interest in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (the “*Collateral*”): (a) Accounts, (b) Inventory and (c) all Proceeds and products thereof, in each case to the extent that a security interest therein can be perfected by filing a financing statement under the UCC (as defined below). Unless otherwise defined herein, capitalized terms used in this Section 5 shall have the meanings assigned to them in the Uniform Commercial Code in effect from time to time in the State of New York (the “*UCC*”).

Notwithstanding the foregoing, the term “*Collateral*” shall not include any license, contract, agreement or other General Intangible to which the Company is a party as to which the grant of a security interest would (A) constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained, or (B) give any other party to such license, contract, agreement or other General Intangible a valid and enforceable right to terminate its obligations or the Company’s rights thereunder; provided that the limitation set forth in clause (A) above shall (x) exist only for so long as such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents, continue to be effective (and, upon the cessation, termination or expiration of such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents, or if any such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents is no longer applicable, the security interest granted herein shall be deemed to have automatically attached to such asset), and (y) not apply with respect to any asset if and to the extent that the security interest in and to such asset granted hereunder is permitted under Sections 9-406, 9-407, 9-408, or 9-409 of the UCC.

(b) **Authorization for Lien Filings.** The Company hereby authorizes the Holder at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto without the signature of the Company that indicates the Collateral as being of an equal scope as the grant of the security interest set forth herein. Notwithstanding anything to the contrary contained herein or elsewhere, in no event shall any action be (or required to be) taken to perfect any liens on any Collateral granted herein, other than by filing a UCC financing statement.

- (c) **Termination of Liens.** Upon (i) the payment in full of all indebtedness of the Company under this Note (other than contingent obligations as to which no claim has been asserted) or (ii) the conversion in full of this Note in accordance with Section 7 of this Note, the security interests granted hereby shall automatically terminate. Upon any such termination, the Holder will execute (if applicable) and deliver to the Company such documents as the Company shall reasonably request (including, without limitation, Uniform Commercial Code termination statements) to evidence such termination.

7. Conversion.

- (a) **Optional Conversion.** Upon (i) the occurrence of the Company's successful listing of shares of its common stock, par value \$0.00001 per share ("**Common Shares**"), on a national securities exchange (as defined in Rule 153(c) under the Securities Act of 1933, as amended (the "**Securities Act**")) (e.g., the Nasdaq Stock Market) or (ii) upon the occurrence and during the continuance of an Event of Default (as defined below), the Holder shall have the right, at the Holder's option, to convert all or any portion of the outstanding principal amount of this Note into that number of Common Shares (the "**Conversion Option**") calculated by dividing (x) the outstanding principal amount of this Note being converted, by (y) the Conversion Price. "**Conversion Price**" means \$1.00 per share.

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(b) **Manner of Conversion.**

- (i) The Holder desiring to convert this Note, in whole or in part, into Common Shares pursuant to Section 7(a) above shall surrender this Note to the Company at its principal office together with a written conversion notice at least two (2) calendar days prior to the date on which it will be converted (the "**Conversion Date**") stating the outstanding aggregate principal amount of this Note to be converted into Common Shares and delivery instructions with respect to such Common Shares. Effective as of the Conversion Date, the Holder shall be admitted as a shareholder of the Company. Within two (2) Business Days after the Conversion Date, the Company shall deliver to the Holder duly-authorized, validly-issued, fully-paid, and non-assessable Common Shares. No fractional shares of the Company's capital stock will be issued upon conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company will pay to the Holder in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional share.
- (ii) Upon the Holder exercising the right of conversion in respect of only a part of this Note and surrendering this Note to the Company in accordance with Section 7(b)(i), the Company shall cancel the same and shall without charge forthwith certify and deliver to the Holder a new note in a principal amount equal to the unconverted part of the principal amount of this Note so surrendered. If the Holder converts any portion of this Note while the obligation to advance Loan 2 remains outstanding, appropriate changes will be made to the new note to reflect such obligation.

(c) **Anti-Dilution Protection.**

- (i) **Reorganization, Reclassification or Recapitalization of the Company.** In the case of (i) a capital reorganization, reclassification or recapitalization of the Common Shares (each, a "**Reorganization**" which, for the avoidance of doubt, and for the purposes of determining the adjustments to the Conversion Price, shall not include a share buy-back or the issuance of Common Shares on account of the redemption, repurchase or other retirement or acquisition of warrants, rights or other options convertible into or exchangeable for Common Shares), as part of such Reorganization, lawful provision shall be made so that there shall thereafter be deliverable upon the conversion of this Note (in lieu of or in addition to the number of Common Shares theretofore deliverable, as appropriate) and without payment of any additional consideration, the number of shares of stock or other securities or property which the holder of the number of Common Shares which would otherwise have been deliverable upon the conversion of this Note or any portion thereof immediately prior to the effective time of such Reorganization would have been entitled to receive at the effective time of such Reorganization. This Section 7(c)(i) shall apply to successive Reorganizations and to the stock or securities of any other corporation that are at the time receivable upon the conversion of this Note or any portion thereof. If the per share consideration payable to the Holder for Common Shares in connection with any transaction described in this Section 7(c) is in a form other than cash or marketable securities, then the value of such consideration shall be determined in good faith by the Company's Board of Directors.

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- (ii) **Splits and Combinations.** If the Company at any time or from time to time after the date of this Note subdivides any of its outstanding Common Shares into a greater number of Common Shares, the Conversion Price, in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, if the outstanding Common Shares are combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

- (iii) **Exchange Cap.** Notwithstanding anything herein to the contrary, if the Company has not obtained approval of the requisite shareholders of the Company necessary for the full exercise of the Conversion Option to comply with the applicable listing rules of the national securities exchange on which the Common Stock is then listed, then the Company shall convert the Note only to the extent of the maximum number of shares that may be issued without shareholder approval (taking into account any shares of Common Stock issued in connection with any other related transactions that may be considered part of the same series of transactions) and the remaining portion of the Note shall remain outstanding and not converted.

- (iv) **Registration Rights.** In the event that any Common Shares are issued in connection with the exercise of the Conversion Option, the Company shall promptly enter into a registration rights agreement with the holders of such Common Shares providing for customary demand and piggyback registration rights with respect to such Common Shares (or other equity securities issued in respect thereof); provided that the terms of such agreement provide for at least two demand registrations and are no less favorable to such holders than the terms of any other registration rights agreements with other investors in the Company's equity securities.

- (d) The Board of Directors of the Company has taken all actions necessary to reserve for issuance, and for so long as this Note remains outstanding shall take such additional action as may be necessary from time to time to cause to be reserved for issuance, upon exercise of the Conversion Option, a sufficient number of Common Shares to permit exercise in full of the Conversion Option and to cause the Common Shares issued upon exercise of the Conversion Option to be duly authorized, validly issued, fully paid and non-assessable.

8. Event of Default.

Each of the following events shall be an "**Event of Default**" hereunder:

- (a) the Company fails to pay timely (i) any of the principal amount due under this Note on the date the same becomes due and payable or (ii) any accrued interest or other amounts due under this Note within three (3) business days of the date the same becomes due and payable, whether at maturity, by acceleration or otherwise;

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- (b) the Company or the Guarantor (A) files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, (B) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator for itself or any part of its property if such appointment is not terminated or dismissed within sixty (60) days, (C) shall be adjudicated as bankrupt or insolvent or (D) makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing;

- (c) the Company or the Guarantor becomes subject to any proceedings under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect (unless such proceeding is dismissed or discharged within sixty (60) days), or have an order of relief entered against it in any proceeding under the United States Bankruptcy Code; or
- (d) any provision of this Note or the Secured Guaranty shall for any reason cease to be valid and binding on or enforceable against the Company or the Guarantor (as applicable), or the Company shall so state in writing.

Upon the occurrence of an Event of Default hereunder, all unpaid principal, accrued interest and other amounts owing hereunder shall, at the option of the Holder, and upon written notice to the Company, and, in the case of an Event of Default pursuant to (c) or (d) above, automatically, be immediately due, payable and collectible by Holder pursuant to applicable law.

“Secured Guaranty” means that certain Secured Guaranty, dated as of the date hereof, by Velo3D US, Inc., a Delaware corporation (the “**Guarantor**”) in favor of the Holder.

9. Representations of Holder. In connection with the issuance of the Note, the Holder hereby represents and warrants to the Company as follows as of the date hereof:

- (a) Own Account. The Holder understands that the Note and the Common Shares into which the Note may be converted (the “**Conversion Shares**”) are “restricted securities” and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Note and Conversion Shares as principal for its own account and not with a view to or for distributing or reselling the Note or Conversion Shares or any part thereof in violation of the Securities Act or any applicable state securities law and has no present intention of distributing the Note or Conversion Shares in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting the Holder’s right to sell the Note or the Conversion Shares in compliance with applicable federal and state securities laws).

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- (b) Holder Status. The Holder is an “accredited investor” as defined in Rule 501(a) under Regulation D of the Securities Act. The Holder agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Note. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.
- (c) Experience of The Holder; Speculative Nature of Investment. The Holder, either alone or together with its representatives, has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Note, and has so evaluated the merits and risks of such investment. **THE HOLDER UNDERSTANDS THAT AN INVESTMENT IN THE NOTE INVOLVES A HIGH DEGREE OF RISK.** The Holder is able to bear the economic risk of an investment in the Note and, at the present time, is able to afford a complete loss of such investment.
- (d) No Trading Market. The Holder acknowledges that there is currently no trading market for the Note and that none is expected to develop for the Note.
- (e) General Solicitation. The Holder acknowledges that neither the Company nor any other person offered to sell the Note to it by means of any form of general solicitation or advertising, including, but not limited to: (i) any advertisement, article, notice, or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (f) Confidentiality. Other than to its advisors who have agreed to keep information confidential or have a fiduciary obligation to keep such information confidential, the Holder has maintained the confidentiality of all disclosures made to it in connection with its investment in the Note.

10. Notices. All notices and other communications required to be given under this Note to either Holder or the Company, as applicable, shall be in writing.

11. Entire Agreement; Severability. This Note, the Secured Guaranty and that certain Intercreditor and Subordination Agreement, dated as of the date hereof, among the Company, the Holder and Arrayed Notes Acquisition Corp. constitute the entire agreement among the Parties with respect to the matters covered hereby and thereby and supersede all previous written, oral or implied understandings among them with respect to such matters. Any provision of this Note which is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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12. Governing Law; Jurisdiction; Waiver of Jury Trial.

- (a) In all respects, including all matters of construction, validity and performance, this Note shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed in such state, without regard to the principles thereof regarding conflict of laws.
- (b) ALL JUDICIAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE, EACH OF THE PARTIES ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE.
- (c) THE COMPANY AND HOLDER ACKNOWLEDGE AND AGREE THAT ANY DISPUTE OR CONTROVERSY WHICH MAY ARISE UNDER THIS NOTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH OF THE COMPANY AND HOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS NOTE.

13. Amendment and Waiver. No amendment, modification or waiver of any provision of this Note nor consent to departure by the Company therefrom shall be effective, irrespective of any course of dealing, unless the same shall be in writing and signed by the Company and the Holder. The waiver by a Party of any breach hereof for default in the performance hereof shall not be deemed to constitute a waiver of any other default of any succeeding breach or default.

14. Successors and Assigns. This Note may be transferred only in compliance with the provisions herein and upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company’s obligation to pay such interest and principal.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this **SENIOR SECURED CONVERTIBLE PROMISSORY NOTE** to be executed by its duly authorized officer as of the date first set forth above.

**COMPANY:
VELO3D, INC.**

By: _____
Name: Arun Jeldi
Title: Chief Executive Officer

HOLDER:

THIENEMAN CONSTRUCTION, INC.

By: _____
Name: Kenneth D. Thieneman
Title: Chief Executive Officer

Address: 17219 Foundation Parkway
Westfield IN 46074
Email: ken.thieneman@t-c-i.net

SECURED GUARANTY

THIS SECURED GUARANTY (the “**Guaranty**”) is entered into as of February 10, 2025 by Velo3D US, Inc., a Delaware corporation having an address at 2710 Lakeview Court, Fremont, CA 94538 (“**Guarantor**”), in favor of and for the benefit of Thieneman Construction, Inc., an Indiana corporation, having an address at 17219 Foundation Parkway, Westfield IN 46074, as holder of the Secured Promissory Note (as defined below) (together with its successors and assigns in such capacity, “**Beneficiary**”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Secured Promissory Note (as defined below).

WITNESSETH:

WHEREAS, Velo3D, Inc., a Delaware corporation (the “**Company**”) has issued that certain Senior Secured Convertible Promissory Note, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Secured Promissory Note**”), in favor of the Beneficiary; and

WHEREAS, in connection therewith, Guarantor has agreed to guaranty the Guaranteed Obligations.

NOW, THEREFORE, FOR VALUE RECEIVED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Guaranty. Guarantor irrevocably and unconditionally guaranties, as primary obligor and not merely as surety, the due and punctual payment in full of all Guaranteed Obligations (as hereinafter defined) when the same shall become due, whether at stated maturity, by acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code entitled “Bankruptcy,” (the “**Bankruptcy Code**”), 11 U.S.C. § 362(a)). The term “**Guaranteed Obligations**” means all indebtedness of the Company arising solely under the Secured Promissory Note.

Subject to the other provisions of this Section 1, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, Guarantor will upon demand pay, or cause to be paid, in cash, to the Beneficiary, an amount equal to the aggregate of the unpaid Guaranteed Obligations.

Guarantor, and by its acceptance of this Guaranty, the Beneficiary, hereby confirm that it is the intention of all such persons that this Guaranty and the Guaranteed Obligations hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Guaranteed Obligations. To effectuate the foregoing intention, the Beneficiary and the Guarantor hereby irrevocably agree that the Guaranteed Obligations under this Guaranty at any time shall be limited to the maximum amount as will result in the Guaranteed Obligations under this Guaranty not constituting a fraudulent transfer or conveyance.

2. Guaranty Absolute; Continuing Guaranty. The obligations of Guarantor hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, Guarantor agrees that: (a) this Guaranty is a guaranty of payment when due and not of collectability; (b) Beneficiary may enforce this Guaranty upon the occurrence of an Event of Default under the Secured Promissory Note notwithstanding the existence of any dispute between the Company and the Beneficiary with respect to the existence of such event; (c) the obligations of Guarantor hereunder are independent of the obligations of the Company under the Secured Promissory Note and a separate action or actions may be brought and prosecuted against Guarantor whether or not any action is brought against the Company and whether or not the Company is joined in any such action or actions; and (d) Guarantor’s payment of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge Guarantor’s liability for any portion of the Guaranteed Obligations that has not been paid. This Guaranty is a continuing guaranty and shall be binding upon Guarantor and its successors and assigns, and Guarantor irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

3. Actions by Beneficiary. The Beneficiary may from time to time, without notice or demand and without affecting the validity or enforceability of this Guaranty or giving rise to any limitation, impairment or discharge of Guarantor’s liability hereunder, (a) renew, extend, accelerate or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations, (b) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations, (c) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment of this Guaranty or the Guaranteed Obligations, (d) release, exchange, compromise, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any person with respect to the Guaranteed Obligations, (e) enforce and apply any security now or hereafter held by or for the benefit of the Beneficiary in respect of this Guaranty or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that the Beneficiary may have against any such security, pursuant to any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and (f) exercise any other rights available to the Beneficiary, or any of them, under the Secured Promissory Note.

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4. Waivers. Guarantor waives, for the benefit of Beneficiary: (a) any right to require the Beneficiary, as a condition of payment or performance by Guarantor, to (i) proceed against the Company, (ii) proceed against or exhaust any security held from the Company, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of the Beneficiary in favor of the Company, or (iv) pursue any other remedy in the power of the Beneficiary; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause, other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon the Beneficiary’s errors or omissions in the administration of the Guaranteed Obligations, except behavior that amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of Guarantor’s obligations hereunder, (ii) the benefit of any statute of limitations affecting Guarantor’s liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that the Beneficiary protect, secure, perfect or insure any lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Guaranty, notices of default under the Secured Promissory Note; and (g) to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Guaranty.

5. Security.

(a) As security for the payment in full of all of the Guaranteed Obligations, the Guarantor hereby grants to the Beneficiary a security interest in and continuing lien on all of the Guarantor’s right, title and interest in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (the “**Collateral**”): (a) Accounts, (b) Inventory and (c) all Proceeds and products thereof, in each case to the extent that a security interest therein can be perfected by filing a financing statement under the UCC (as defined below). Unless otherwise defined herein, capitalized terms used in this Section 5 shall have the meanings assigned to them in the Uniform Commercial Code in effect from time to time in the State of New York (the “**UCC**”).

Notwithstanding the foregoing, the term "Collateral" shall not include any license, contract, agreement or other General Intangible to which the Guarantor is a party as to which the grant of a security interest would (A) constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained, or (B) give any other party to such license, contract, agreement or other General Intangible a valid and enforceable right to terminate its obligations or the Guarantor's rights thereunder; provided that the limitation set forth in clause (A) above shall (x) exist only for so long as such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents, continue to be effective (and, upon the cessation, termination or expiration of such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents, or if any such law, rule, regulation, general intangibles, contracts, or other rights arising under any contracts, instruments, or other documents is no longer applicable, the security interest granted herein shall be deemed to have automatically attached to such asset), and (y) not apply with respect to any asset if and to the extent that the security interest in and to such asset granted hereunder is permitted under Sections 9-406, 9-407, 9-408, or 9-409 of the UCC.

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(b) The Guarantor hereby authorizes the Beneficiary at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto without the signature of the Guarantor that indicates the Collateral as being of an equal scope as the grant of the security interest set forth herein. Notwithstanding anything to the contrary contained herein or elsewhere, in no event shall any action be (or required to be) taken to perfect any liens on any Collateral granted herein, other than by filing a UCC financing statement.

(c) Upon (i) the payment in full of all Guaranteed Obligations (other than contingent obligations as to which no claim has been asserted) or (ii) the conversion in full of this Secured Promissory Note in accordance with Section 7 of the Secured Promissory Note, the security interests granted hereby shall automatically terminate. Upon any such termination, the Beneficiary will execute (if applicable) and deliver to the Guarantor such documents as the Guarantor shall reasonably request (including, without limitation, Uniform Commercial Code termination statements) to evidence such termination.

6. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Guaranty, and no consent to any departure by Guarantor therefrom, shall in any event be effective without the written concurrence of Beneficiary and, in the case of any such amendment or modification, Guarantor. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

7. Miscellaneous.

The rights, powers and remedies given to Beneficiary by this Guaranty are cumulative and shall be in addition to and independent of all rights, powers and remedies given to Beneficiary by virtue of any statute or rule of law or in the Secured Promissory Note or any agreement between Guarantor and Beneficiary or between the Company and Beneficiary. Any forbearance or failure to exercise, and any delay by the Beneficiary in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

In case any provision in or obligation under this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF GUARANTOR AND THE BENEFICIARY HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

This Guaranty shall inure to the benefit of Beneficiary and its successors and assigns.

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ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS GUARANTY GUARANTOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS GUARANTY. Guarantor agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Guarantor at its address set forth below its signature hereto, such service being acknowledged by Guarantor to be sufficient for personal jurisdiction in any action against Guarantor in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Beneficiary to bring proceedings against Guarantor in the courts of any other jurisdiction.

GUARANTOR AND, BY ITS ACCEPTANCE OF THE BENEFITS HEREOF, BENEFICIARY EACH AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Guarantor and, by its acceptance of the benefits hereof, Beneficiary each (i) acknowledges that this waiver is a material inducement for Guarantor and Beneficiary to enter into a business relationship, that Guarantor and Beneficiary have already relied on this waiver in entering into this Guaranty or accepting the benefits thereof, as the case may be, and that each will continue to rely on this waiver in their related future dealings, and (ii) further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS GUARANTY. In the event of litigation, this Guaranty may be filed as a written consent to a trial by the court.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first written above.

VELO3D US, INC.

By: _____
Name: Arun Jeldi
Title: Chief Executive Officer

ACCEPTED AND AGREED

THIENEMAN CONSTRUCTION, INC.

By: _____
Name: Kenneth D. Thieneman
Title: Chief Executive Officer
