
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): July 29, 2022 (July 25, 2022)

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-39757

98-1556965

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

511 Division Street
Campbell, California

95008

(Address of principal executive offices)

(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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.00001 per share	VLD	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	VLD WS	New York Stock Exchange

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.

On July 25, 2022, Velo3D, Inc. (the “*Company*”), together with Velo3D US, Inc., the Company’s wholly owned subsidiary, as the borrowers, entered into the Joinder and Fourth Loan Modification Agreement (the “*Amendment*”) with Silicon Valley Bank (“*SVB*”).

The Amendment amends the Third Amended and Restated Loan and Security Agreement, dated May 14, 2021, as amended by the First Loan Modification Agreement, dated May 23, 2022, as further amended by the Second Loan Modification Agreement, dated June 13, 2022, and as further amended by the Third Loan Modification Agreement, dated July 11, 2022 (as amended, the “*Third Amended and Restated Loan and Security Agreement*”), to among other things, (i) join the Company as a borrower, (ii) increase the amount of the revolving credit line to \$30.0 million, (iii) extend the maturity date of the revolving credit line to December 31, 2024, and (iv) establish a secured equipment loan facility of up to \$15.0 million available through December 31, 2023. The loans are secured by all of the Company’s assets except intellectual property.

Interest on the outstanding balance of the revolving credit line is payable monthly at an annual rate of WSJ Prime plus 0.25% when the Company’s Adjusted Quick Ratio (“*AQR*”) is less than or equal to 1.50, and plus 0.75% when the Company’s AQR is greater than 1.50.

Under the secured equipment loan facility, SVB will advance up to \$800,000 for every confirmed shipment of a metal additive 3D printer associated with an mSaaS contract with a minimum tenor of one year and at least \$300,000 in annual revenue.

The Third Amended and Restated Loan and Security Agreement, as amended by the Amendment, contains customary representations and warranties, affirmative and negative covenants (including financial covenants), events of default, and termination provisions. The financial covenants include requirements to maintain minimum liquidity (the sum of the Company’s cash, cash equivalents and availability under the revolving credit facility) of \$20.0 million and minimum levels of quarterly revenue for the 2022 and 2023 fiscal years.

In conjunction with the Amendment, the Company issued to SVB a warrant (the “*Warrant*”) to purchase up to 70,000 shares of the Company’s common stock (the “*Warrant Shares*”) at an exercise price of \$2.56 per Warrant Share (which exercise price is equal to the average closing sale price of the Company’s common stock reported on the New York Stock Exchange for the previous 10 trading days prior to the entry into the Amendment). The Warrant is exercisable for a term of ten years and allows cashless exercise in whole or part.

The Warrant and the Amendment are attached to this Current Report as Exhibits 4.1 and 10.1, respectively. The foregoing descriptions of the Amendment and Warrant do not purport to be complete and are qualified in their entirety by reference to the full text thereof, which are filed as exhibits hereto and are 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 set forth under “Item 1.01 Entry into a Material Definitive Agreement” is incorporated in this Item 2.03 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under “Item 1.01 Entry into a Material Definitive Agreement” is incorporated in this Item 3.02 by reference.

The sale of the Warrant has not been, and the sale of the Warrant Shares issuable upon exercise of the Warrant will not be, registered under the Securities Act of 1933, as amended (the “*Securities Act*”). The Warrant was, and the Warrant Shares issuable upon exercise of the Warrant will be, sold in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act. The Warrant and the Warrant Shares may not be offered or sold in the United States absent registration under or exemption from the Securities Act and any applicable state securities laws. SVB represented in the Warrant, among other things, that it is an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act, and that the acquisition of the Warrant is for

investment in its account and not with a view to the public resale or distribution within the meaning of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Warrant to Purchase 70,000 shares of Common Stock
10.1	Joinder and Fourth Loan Modification Agreement between Silicon Valley Bank and Velo3D, Inc., dated July 25, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Velo3D, Inc.

Date: July 29, 2022

By: /s/ Benjamin Buller

Name: Benjamin Buller

Title: Chief Executive Officer

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 6.3 AND 6.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

This WARRANT TO PURCHASE STOCK (as amended and in effect from time to time, this “Warrant”) is issued as of the issue date set forth on Schedule I hereto (the “Issue Date”) by the company set forth on Schedule I hereto (the “Company”) to SILICON VALLEY BANK in connection with that certain Joinder and Fourth Loan Modification Agreement, of even date herewith, to that certain Loan and Security Agreement dated May 14, 2021, among Silicon Valley Bank, the Company and Velo3D US, Inc., as amended (collectively, and as may be further amended and/or modified and in effect from time to time, the “Loan Agreement”), and shall be transferred to SVB FINANCIAL GROUP pursuant to Section 6.4 below. The parties agree as follows:

SCHEDULE I. WARRANT PROVISIONS.

<u>Warrant Section</u>	<u>Warrant Provision</u>
Recitals – “Issue Date”	July 25, 2022
Recitals – “Company”	Velo3D, Inc., a Delaware corporation
1.1 – “Class”	Common Stock, \$0.00001 par value per share
1.1 – “Exercise Price”	\$2.56 per share
1.2 – “Shares”	70,000
6.1(a) – “Expiration Date”	July 24, 2034

SECTION 1. RIGHT TO PURCHASE SHARES.

1.1 Grant of Right. For good and valuable consideration, the Company hereby grants to SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, “Holder”) the right, and Holder is entitled, to purchase from the Company up to the number of fully paid and non-assessable shares (as determined pursuant to Section 1.2 below) of the class set forth on Schedule I hereto (the “Class”), at a purchase price per Share set forth on Schedule I hereto (the “Exercise Price”), subject to the provisions and upon the terms and conditions set forth in this Warrant.

1.2 Number of Shares. This Warrant shall be exercisable for the number of shares of the Class set forth on Schedule I hereto (as may be adjusted from time to time in accordance with the provisions of this Warrant, the “Shares”).

SECTION 2. EXERCISE.

2.1 Method of Exercise. Holder may exercise this Warrant in whole or in part at any time and from time to time prior to the expiration or earlier termination of this Warrant, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 2.2 below, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Exercise Price for the Shares being purchased. Notwithstanding any contrary provision herein, to the extent that the original of this Warrant is an electronic original, in no event shall an original ink-signed paper copy of this Warrant be required for any exercise of a Holder’s rights hereunder, nor shall this Warrant or any physical copy hereof be required to be physically surrendered at the time of any exercise hereof.

2.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner specified in Section 2.1 above, Holder may elect to surrender to the Company Shares having an aggregate value equal to the aggregate Exercise Price. If Holder makes such election, the Company shall issue to Holder such number of fully paid and non-assessable Shares determined by the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Exercise Price);

A = the fair market value (as determined pursuant to Section 2.3 below) of one Share; and

B = the Exercise Price.

2.3 Fair Market Value. If shares of the Class are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of the Class reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Class are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

2.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Sections 2.1 or 2.2 above, the Company shall deliver to Holder a certificate (or, in the case of uncertificated securities, provide notice of book entry) representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired (or surrendered in payment of the aggregate Exercise Price).

2.5 Replacement of Warrant.

(a) Paper Original Warrant. To the extent that the original of this Warrant is a paper original, on receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

(b) Electronic Original Warrant. To the extent that the original of this Warrant is an electronic original, if at any time this Warrant is rejected by any person (including, but not limited to, paying or escrow agents) or any such person fails to comply with the terms of this Warrant based on this Warrant being presented to such person as an electronic record or a printout hereof, or any signature hereto being in electronic form, the Company shall, promptly upon Holder's request and without indemnity, execute and deliver to Holder, in lieu of electronic original versions of this Warrant, a new warrant of like tenor and amount in paper form with original ink signatures.

2.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Acquisition" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors for cash in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

(b) Treatment of Warrant in Cash/Public Acquisition. In the event of an Acquisition in which the consideration to be received by the holders of the outstanding shares of the Class (in their capacity as such) consists solely of cash, solely of Marketable Securities (as hereinafter defined) or a combination of cash and Marketable Securities (a “**Cash/Public Acquisition**”), and the fair market value of one Share as determined in accordance with Section 2.3 above would be greater than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, and Holder has not previously exercised this Warrant in full, then, in lieu of Holder’s exercise of the unexercised portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof), automatically cease to represent the right to purchase Shares and shall, from and after such closing, represent solely the right to receive the aggregate consideration that would have been payable in such Acquisition on and in respect of all Shares for which this Warrant was exercisable as of immediately prior to the closing thereof, net of the aggregate Exercise Price therefor, as if such Shares had been issued and outstanding to Holder as of immediately prior to such closing, as and when such consideration is paid to the holders of the outstanding shares of the Class. In the event of a Cash/Public Acquisition in which the fair market value of one Share as determined in accordance with Section 2.3 above would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, then this Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

(c) Treatment of Warrant in non-Cash/Public Acquisition. Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume this Warrant and the Company’s obligations hereunder, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such closing, all subject to further adjustment from time to time thereafter in accordance with the provisions of this Warrant.

(d) Marketable Securities. “**Marketable Securities**” means securities meeting all of the following requirements (determined as of immediately prior to the closing of the Acquisition): (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market; and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition. Notwithstanding the foregoing provisions of this Section 2.6(d), securities held in escrow or subject to holdback to cover indemnification-related claims shall be deemed to be Marketable Securities if they would otherwise be Marketable Securities but for the fact that they are held in escrow or subject to holdback to cover indemnification-related claims.

SECTION 3. CERTAIN ADJUSTMENTS TO THE SHARES, CLASS AND EXERCISE PRICE

3.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class (including fractional shares) or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased, even if such number would include fractional shares, and the Exercise Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Shares shall be proportionately decreased, even if such number would include fractional shares.

3.2 Reclassification, Exchange, Combination or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, “Class” shall mean such securities and this Warrant will be exercisable for the number of such securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such event, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 3.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

3.3 Adjustment to Exercise Price on Cash Dividend. In the event that the Company at any time or from time to time prior to the exercise in full of this Warrant pays any cash dividend on the outstanding shares of the Class or makes any cash distribution on or in respect of all outstanding shares of the Class (other than a distribution of cash proceeds received by the Company in connection with an Acquisition described in Section 2.6(a)(i) above), then on and as of the date of each such dividend payment and/or distribution, the Exercise Price shall be reduced by an amount equal to the amount paid or distributed upon or in respect of each outstanding share of the Class; provided that in no event shall the Exercise Price be reduced below the then-par value, if any, of a share of the Class.

3.4 No Fractional Share. No fractional Share shall be issued upon exercise of this Warrant, and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash an amount equal to (a) such fractional interest, multiplied by (b)(i) the fair market value (as determined in accordance with Section 2.3 above) of a full Share, less (ii) the then-effective Exercise Price (the "**Fractional Share Value**"), unless Holder otherwise elects, in its sole discretion, to waive such payment. Notwithstanding any contrary provision herein, if this Warrant becomes exercisable for a fractional Share interest at any time or from time to time prior to the exercise in full of this Warrant, and the Company eliminates such fractional Share interest prior to any exercise of this Warrant, then the then-effective aggregate Exercise Price shall be reduced by an amount equal to the Fractional Share Value, unless Holder otherwise elects, in its sole discretion, to waive such reduction.

3.5 Certificate as to Adjustments. Within a reasonable time following each adjustment of the Exercise Price, Class and/or number of Shares pursuant to the terms of this Warrant, the Company, at its expense, shall deliver a certificate of its Chief Financial Officer or other authorized officer to Holder setting forth the adjustments to the Exercise Price, Class and/or number of Shares and the facts upon which such adjustments are based. The Company shall, at any time and from time to time within a reasonable time following Holder's written request and at the Company's expense, furnish Holder with a certificate of its Chief Financial Officer or other authorized officer setting forth the then-current Exercise Price, Class and number of Shares and the computations or other determinations thereof.

SECTION 4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

4.1 The Company represents and warrants to, and agrees with, Holder, that:

(a) All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under the Company's Certificate of Incorporation or Bylaws, each as amended and in effect from time to time (the "**Charter Documents**") or applicable federal and state securities laws;

(b) It shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant; and

4.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to all holders of the outstanding shares of the Class any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class; or

(d) effect an Acquisition, or to liquidate, dissolve or wind up the Company;

then, in connection with each such event, the Company shall give Holder notice thereof at the same time and in the same manner as it notifies holders of the outstanding shares of the Class thereof.

4.3 Certain Company Information. The Company will provide such information requested by Holder from time to time, within a reasonable time following each such request, that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 5. REPRESENTATIONS AND COVENANTS OF HOLDER.

Holder represents and warrants to, and agrees with, the Company as follows:

5.1 Investment Representations.

(a) Purchase for Own Account. Except for the one-time transfer of this Warrant from Silicon Valley Bank to its parent SVB Financial Group described in Section 6.4 below, this Warrant and the Shares to be acquired upon exercise hereof are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

(b) Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions of and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

(c) Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities for an indefinite period of time, and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

(d) Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(e) The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act or registered or qualified under the securities laws of any state, and are issued in reliance upon specific exemptions therefrom, which exemptions depend upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that the Company is under no obligation to so register or qualify this Warrant, the Shares or such other securities. Holder understands that this Warrant and the Shares issued upon any exercise hereof are "restricted securities" under applicable federal and state securities laws and must be held indefinitely unless subsequently registered under the Act and registered or qualified under applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

5.2 No Stockholder Rights. Without limiting any provision of this Warrant, Holder agrees that as a Holder of this Warrant it will not have any rights (including, but not limited to, voting rights) as a stockholder of the Company with respect to the Shares issuable hereunder unless and until the exercise of this Warrant and then only with respect to the Shares issued on such exercise.

5.3 Confidential Information. Holder agrees to treat and hold all information provided by the Company pursuant to this Warrant in confidence in accordance with the provisions of Section 11.8 of the Loan Agreement (regardless of whether the Loan Agreement shall then be in effect).

SECTION 6. MISCELLANEOUS.

6.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 2.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the expiration date set forth on Schedule I hereto (the "**Expiration Date**") and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 2.3 above is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 2.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time following Holder's written request, deliver a certificate (or, in the case of uncertificated securities, provide notice of book entry) representing the Shares issued to Holder upon such exercise.

6.2 Legends. Each certificate or notice of book entry evidencing Shares shall be imprinted with a legend in substantially the following form (together with such additional legends as may be required by the Charter Documents):

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED JULY 25, 2022, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

6.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise hereof may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder; provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act.

6.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer, for value received, all of its rights, title and interest in and to this Warrant to its parent company, SVB Financial Group, without any separate assignment agreement. By its acceptance of this Warrant, SVB Financial Group, on and as of the date of such assignment, hereby makes to the Company each of the representations and warranties set forth in Section 5.1 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if it were the original Holder hereof. Subject to the provisions of Section 6.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant to any transferee; provided that in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee, and Holder will surrender this Warrant, or the certificates or other evidence of such Shares or other securities, to the Company for reissuance to the transferee(s) (and to Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall make substantially the representations set forth in Section 5.1 above and shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant.

6.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 6.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Warrants
80 East Rio Salado Parkway, Suite 600
Tempe, AZ 85281
Telephone: (480) 557-4900
Email: SVBFGWarrants@svb.com

All notices to the Company shall be addressed as follows until Holder receives notice of a change in address:

Velo3D, Inc.
Attn: Chief Financial Officer
511 Division Street
Campbell, CA 95008
Telephone: (408) 610-3915
Email:

With a copy (which shall not constitute notice) to:

Fenwick & West LLP
902 Broadway
New York, NY 10010
Attn: Per B. Chilstrom
Telephone: (212) 430-2669
Email: pchilstrom@fenwick.com

6.6 Amendment and Waiver. Notwithstanding any contrary provision herein or in the Loan Agreement, this Warrant may be amended and any provision hereof waived (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by Holder and any party against which enforcement of such amendment or waiver is sought.

6.7 Counterparts; Electronic Signatures; Status as Certificated Security. This Warrant may be executed by one or more of the parties hereto in any number of separate counterparts, all of which together shall constitute one and the same instrument. The Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and the keeping of records in electronic form by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature, as provided under applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 6.4 or the enforcement of the terms hereof. To the extent that the original of this Warrant is an electronic original, this Warrant, and any copies hereof, shall NOT be deemed to be a "certificated security" within the meaning of Section 8102(a)(4) of the California Commercial Code. Physical possession of the original of this Warrant or any paper copy thereof shall confer no special status to the bearer thereof.

6.8 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

6.9 Business Days. "**Business Day**" means any day that is not a Saturday, Sunday or a day on which banks in California are closed.

SECTION 7. GOVERNING LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

7.1 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

7.2 Jurisdiction and Venue. The Company and Holder each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Warrant shall be deemed to operate to preclude Holder from bringing suit or taking other legal action in any other jurisdiction to enforce a judgment or other court order in favor of Holder. The Company expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Company hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Company in accordance with Section 6.5 of this Warrant and that service so made shall be deemed completed upon the earlier to occur of the Company's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

7.3 Jury Trial Waiver. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT, THE LOAN AGREEMENT OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES' AGREEMENT TO THIS WARRANT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.**

7.4 Judicial Reference. **WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY**, if the waiver of the right to a trial by jury in Section 7.3 above is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this Section 7.4 shall limit the right of any party at any time to exercise self-help remedies or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this Section 7.4.

7.5 Survival. This Section 7 shall survive the termination of this Warrant.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant To Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

COMPANY:

VELO3D, INC.

By: /s/ Bill McCombe

Name: Bill McCombe

Title: Chief Financial Officer

HOLDER:

SILICON VALLEY BANK

By: /s/ Stephen Chang

Name: Stephen Chang

Title: Managing Director

APPENDIX 1

Form of Notice of Exercise of Warrant

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the [Common] / [Series _____ Preferred] [circle one] Stock of _____ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Exercise Price for such shares as follows:

- Check in the amount of \$ _____ payable to order of the Company enclosed herewith
- Wire transfer of immediately available funds to the Company's account
- Cashless exercise pursuant to Section 2.2 of the Warrant, resulting in the issuance of _____ shares of the [Common] / [Series _____ Preferred] [circle one] Stock of the Company
- Other [Describe] _____

2. Please issue a certificate or certificates (or evidence of book entry) representing the Shares in the name specified below:

Holder's Name

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby makes each of the representations and warranties set forth in Section 5.1 of the Warrant To Purchase Stock as of the date hereof.

HOLDER:

By: _____
Name: _____
Title: _____

(Date): _____

JOINDER AND FOURTH LOAN MODIFICATION AGREEMENT

This Joinder and Fourth Loan Modification Agreement (this “Agreement”) is entered into as of July 25, 2022, by and among (a) **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at 505 Howard Street, 3rd Floor, San Francisco, California 94105 (“Bank”), (b) **VELO3D US, INC.**, a Delaware corporation, with its principal place of business at 511 Division Street, Campbell, California 95008 (formerly known as VELO3D, INC.) (“**Existing Borrower**”), and (c) **VELO3D, INC.**, a Delaware corporation with its principal place of business located at 511 Division Street, Campbell, California 95008 (“**New Borrower**”). New Borrower and Existing Borrower, are hereinafter individually and collectively, jointly and severally, “**Borrower**”).

1. **DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS.** Among other indebtedness and obligations which may be owing by Existing Borrower to Bank, Existing Borrower is indebted to Bank pursuant to a loan arrangement dated as of May 14, 2021, evidenced by, among other documents, a certain Third Amended and Restated Loan and Security Agreement dated as of May 14, 2021, between Existing Borrower and Bank, as amended by a certain First Loan Modification Agreement dated as of May 13, 2022, as further amended by a certain Second Loan Modification Agreement dated as of June 13, 2022, and as further amended by a certain Third Loan Modification Agreement dated as of July 11, 2022 (as has been and as may be further amended, modified, restated, replaced or supplemented from time to time, the “Loan Agreement”). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.
2. **JOINDER TO LOAN AGREEMENT.** New Borrower hereby joins the Loan Agreement and each of the Loan Documents, and agrees to comply with and be bound by all of the terms, conditions and covenants of the Loan Agreement and Loan Documents, as if it were originally named a “Borrower” therein. Without limiting the generality of the preceding sentence, New Borrower agrees that it will be jointly and severally liable, together with the Existing Borrower, for the payment and performance of all obligations and liabilities of Borrower under the Loan Agreement, including, without limitation, the Obligations. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder. Each Borrower hereunder shall be obligated to repay all Credit Extensions made pursuant to the Loan Agreement, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions.
3. **SUBROGATION AND SIMILAR RIGHTS.** Each Borrower waives any suretyship defenses available to it under the Code or any other applicable law. Each Borrower waives any right to require Bank to: (i) proceed against any other Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower’s liability. Notwithstanding any other provision of this Agreement, the Loan Agreement or other Loan Documents, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under the Loan Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 3 shall be null and void. If any payment is made to a Borrower in contravention of this Section 3, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.
4. **GRANT OF SECURITY INTEREST.** To secure the prompt payment and performance of all of the Obligations, New Borrower hereby grants to Bank a continuing lien upon and security interest in all of New Borrower’s now existing or hereafter arising rights and interests in such assets of New Borrower as are consistent with the description of the Collateral set forth on Exhibit A of the Loan Agreement (as if such Collateral were deemed to pertain to the assets of New Borrower) whether now owned or existing or hereafter created, acquired, or arising, and wherever located, including, without limitation, all of New Borrower’s assets, and all New Borrower’s books relating to the foregoing and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing. New Borrower further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms, and take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to Bank that are reasonably deemed necessary by Bank in order to grant a valid, perfected first priority security interest to Bank in the Collateral (subject only to Permitted

Liens that are permitted pursuant to the terms of the Loan Agreement to have superior priority to Bank's Lien under the Loan Agreement). New Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions in order to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5. REPRESENTATIONS AND WARRANTIES. New Borrower hereby represents and warrants to Bank that all representations and warranties in the Loan Documents made on the part of Existing Borrower are true and correct in all material respects on the date hereof with respect to New Borrower, with the same force and effect as if New Borrower was named as "Borrower" in the Loan Documents in addition to Existing Borrower, except to the extent any such representation and warranty expressly refers to a specific date or time period, in which case it shall be true and correct in all material respects as of such date or with respect to such time period.

6. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by, among other property, the Collateral as defined in the Loan Agreement (together with any other collateral security granted to Bank as collateral for the repayment of the Obligations, as amended, the "Security Documents"). Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

7. DELIVERY OF DOCUMENTS. Each Borrower hereby agrees that the following documents shall be delivered to Bank prior to or contemporaneously with delivery of this Agreement, each in form and substance satisfactory to Bank:

- A. a secretary's corporate borrowing certificate for New Borrower with respect to New Borrower's certificate of incorporation, bylaws, incumbency and resolutions authorizing the execution and delivery of this Agreement and the other documents required by Bank in connection with this Agreement;
- B. consent of New Borrower's shareholders, as necessary, authorizing the execution and delivery of this Agreement and the other documents required by Bank in connection with this Agreement;
- C. a long form Certificate of Good Standing for New Borrower certified by the Secretary of State of Delaware;
- D. certificate of Good Standing/Foreign Qualification for New Borrower from the Secretary of State of the State of Oklahoma;
- E. the results of UCC searches for New Borrower indicating that there are no Liens other than Permitted Liens, and otherwise in form and substance satisfactory to Bank;
- F. a Perfection Certificate for New Borrower;
- G. evidence of insurance (on Acord 28 and Acord 25 certificates, together with endorsements to the liability and property policies, as acceptable to Bank) for New Borrower; and
- H. such other documents as Bank may reasonably request.

8. MODIFICATIONS TO LOAN AGREEMENT.

- 1 Borrower acknowledges and agrees that as of the Fourth LMA Effective Date, Borrower has no ability to request any additional HaaS Growth Capital Advances.
- 2 Borrower hereby acknowledges and agrees that Borrower will deliver to Bank on or before the date that is thirty (30) days from the date of this Agreement, both (a) a Securities Account Control Agreement from SVB Asset Management with respect to USB Account #19-SV2023 and (b) a duly executed landlord's consent in favor of Bank for Borrower's leased location at 2710 Lakeview, Fremont, California 94538, by the landlord thereof. Borrower acknowledges and agrees that the failure of Borrower to satisfy the requirements set forth in the immediately preceding sentence shall result in an

immediate Event of Default under the Loan Agreement for which there shall be no grace or cure period.

3 The Loan Agreement shall be amended by deleting the following text, appearing in Section 2.5(a) thereof:

“ (i) Advances. Subject to Section 2.5(b), the principal amount outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to (A) at all times when a Streamline Period is in effect, the greater of (1) one and one-quarter of one percent (1.25%) above the Prime Rate and (2) four and one-half of one percent (4.50%) and (B) at all times when a Streamline Period is not in effect, the greater of (1) two and one-half of one percent (2.50%) above the Prime Rate and (2) five and three-quarters of one percent (5.75%), which interest shall be payable monthly in accordance with Section 2.5(d) below.”

and inserting in lieu thereof the following:

“ (i) Advances. Subject to Section 2.5(b), the principal amount outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to (A) at all times when a Streamline Period is in effect, the greater of (1) one-quarter of one percent (0.25%) above the Prime Rate and (2) five percent (5.0%) and (B) at all times when a Streamline Period is not in effect, the greater of (1) three-quarters of one percent (0.75%) above the Prime Rate and (2) five and one-half of one percent (5.50%), which interest shall be payable monthly in accordance with Section 2.5(d) below.”

4 The Loan Agreement shall be amended by inserting the following text, appearing at the end of Section 2.5(a) thereof:

“ (iii) 2022 HaaS Growth Capital Advances. Subject to Section 2.5(b), the principal amount outstanding with respect to 2022 HaaS Growth Capital Advances shall accrue interest at a floating per annum rate equal to the greater of (A) three-quarters of one percent (0.75%) above the Prime Rate and (B) five and one-half of one percent (5.50%), which interest shall be payable monthly in accordance with Section 2.5(d) below.”

5 The Loan Agreement shall be amended by inserting the following new Section 2.9, appearing immediately after Section 2.8 thereof:

“ **2.9 2022 HaaS Growth Capital Loan.**

(a) Availability. Subject to the terms and conditions of this Agreement, Bank agrees to make advances to Borrower (each a “**2022 HaaS Growth Capital Advance**” and collectively the “**2022 HaaS Growth Capital Advances**”), from time to time, prior to the 2022 HaaS Growth Capital Commitment Termination Date, in an aggregate amount not to exceed the 2022 HaaS Growth Capital Loan Commitment. Each 2022 HaaS Growth Capital Advance shall be in an aggregate amount equal to (i) the number of Eligible Printers shipped within forty-five (45) days prior to the Funding Date of such 2022 HaaS Growth Capital Advance (except for the first 2022 HaaS Growth Capital Advance requested by Borrower, for which such period shall be one hundred twenty (120) days), multiplied by (ii) Eight Hundred Thousand Dollars (\$800,000.00); provided, that, the eligibility status of any Eligible Printer or Eligible mSaaS Contract, and the confirmed shipment dates of any Eligible Printers, shall be determined by Bank based on evidence and documentation satisfactory to Bank in its reasonable discretion. Each 2022 HaaS Growth Capital Advance must be in an amount of at least Five Hundred Thousand Dollars (\$500,000.00). After repayment, no 2022 HaaS Growth Capital Advance may be reborrowed.

(b) Repayment. Each 2022 HaaS Growth Capital Advance shall immediately amortize and be payable in (i) thirty-six (36) equal payments of

principal, plus (ii) monthly payments of accrued unpaid interest, beginning on the first (1st) day of the first (1st) month following the Funding Date of such 2022 HaaS Growth Capital Advance and continuing on the Payment Date each month thereafter. Notwithstanding the foregoing, all unpaid principal and interest on each 2022 HaaS Growth Capital Advance shall be due on the applicable 2022 HaaS Growth Capital Maturity Date.

(c) Voluntary Prepayment. Borrower shall have the option to prepay all, but not less than all, of the 2022 HaaS Growth Capital Advances, without penalty or premium, provided Borrower (i) delivers written notice to Bank of its election to prepay the 2022 HaaS Growth Capital Advances at least ten (10) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to all 2022 HaaS Growth Capital Advances, and (B) all other sums, if any, that shall have become due and payable with respect to the 2022 HaaS Growth Capital Advances, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment. If the 2022 HaaS Growth Capital Advances are accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to all 2022 HaaS Growth Capital Advances and (ii) all other sums, if any, that shall have become due and payable with respect to the 2022 HaaS Growth Capital Advances, including interest at the Default Rate with respect to any past due amounts.”

6 The Loan Agreement shall be amended in Section 3.2(a) thereof by deleting “HaaS Growth Capital Advances” where it appears therein and inserting “2022 HaaS Growth Capital Advances” in lieu thereof.

7 The Loan Agreement shall be amended in Section 3.4 thereof by (a) deleting “HaaS Growth Capital Advances” in each place that it appears and inserting “2022 HaaS Growth Capital Advances” in lieu thereof and (b) deleting “HaaS Growth Capital Advance” in each place that it appears and inserting “2022 HaaS Growth Capital Advance” in lieu thereof.

8 The Loan Agreement shall be amended by deleting the following text, appearing in Section 5.3 thereof:

“ (c) For any item of Inventory consisting of Eligible Inventory in any Borrowing Base Statement, such Inventory (i) consists of finished goods, in good, new, and salable condition, or works in progress, in each case which are not perishable, returned, consigned, obsolete, not sellable, damaged, or defective, and is not comprised of demonstrative or custom inventory, packaging or shipping materials, or supplies; (ii) meets all applicable governmental standards; (iii) has been manufactured in compliance with the Fair Labor Standards Act; (iv) is not subject to any Liens, except the first priority Liens granted or in favor of Bank under this Agreement or any of the other Loan Documents; (v) is located in the United States at the locations identified by Borrower in the Perfection Certificate where it maintains Inventory (or at any location permitted under Section 7.2) and such locations are subject to a landlord’s consent or bailee waiver, as applicable, in form and substance acceptable to Bank in its sole discretion; and (vi) is aged one hundred twenty (120) days or less.”

and inserting in lieu thereof the following:

“ (c) For any item of Inventory consisting of Eligible Inventory in any Borrowing Base Statement, such Inventory (i) consists of finished goods, in good, new, and salable condition, works in progress, and raw materials, in each case which are not perishable, returned, consigned, obsolete, not sellable, damaged, or defective, and is not comprised of demonstrative or custom inventory, packaging or shipping materials, or supplies; (ii) meets all applicable

governmental standards; (iii) has been manufactured in compliance with the Fair Labor Standards Act; (iv) is not subject to any Liens, except the first priority Liens granted or in favor of Bank under this Agreement or any of the other Loan Documents; (v) is located in the United States at the locations identified by Borrower in the Perfection Certificate where it maintains Inventory (or at any location permitted under Section 7.2) and such locations are subject to a landlord's consent or bailee waiver, as applicable, in form and substance acceptable to Bank in its sole discretion; and (vi) is aged one hundred eighty (180) days or less."

9 The Loan Agreement shall be amended by deleting the following text, appearing in Section 6.2 thereof:

" (a) a Borrowing Base Statement (and any schedules related thereto and including any other information requested by Bank with respect to Borrower's Inventory, including monthly perpetual inventory reports for Inventory valued on a first-in, first-out basis at cost (in accordance with GAAP), Inventory agings, sell through reports, and such other inventory reports as are requested by Bank in its good faith business judgment), within seven (7) days after the end of each month;

(b) within seven (7) days after the end of each month, (A) monthly accounts receivable agings, aged by invoice date, (B) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, and (C) monthly reconciliations of accounts receivable agings (aged by invoice date), transaction reports, and general ledger, each in form reasonably acceptable to Bank;

(c) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's and Borrower's Subsidiaries consolidated and consolidating operations for such month in a form acceptable to Bank in its reasonable discretion (the "**Monthly Financial Statements**");"

" (f) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (provided, however, Borrower's unqualified opinion on the financial statements may contain a qualification as to going concern (and, solely with respect to Borrower's fiscal year ended December 31, 2020, material weakness) typical for venture backed companies similar to Borrower) on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank, in the case of CPA-audited financial statements;"

and inserting in lieu thereof the following:

" (a) a Borrowing Base Statement (and any schedules related thereto and including any other information requested by Bank with respect to Borrower's Inventory, including monthly perpetual inventory reports for Inventory valued on a first-in, first-out basis at cost (in accordance with GAAP), Inventory agings, sell through reports, and such other inventory reports as are requested by Bank in its good faith business judgment), within seven (7) days after the end of each month (or, thirty (30) days if there were no outstanding Obligations with respect to the Revolving Line at all times during such month);

(b) within seven (7) days after the end of each month (or, thirty (30) days if there were no outstanding Obligations with respect to the Revolving Line at all times during such month), (A) monthly accounts receivable agings, aged by invoice date, (B) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, and (C) monthly

reconciliations of accounts receivable agings (aged by invoice date), transaction reports, and general ledger, each in form reasonably acceptable to Bank;

(c) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet, income statement and cash flow statement covering Borrower's and Borrower's Subsidiaries consolidated and consolidating operations for such month in a form acceptable to Bank in its reasonable discretion (the "**Monthly Financial Statements**");"

" (f) as soon as available, and in any event within ninety (90) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank, in the case of CPA-audited financial statements;"

- 10 The Loan Agreement shall be amended by (a) deleting the "." appearing at the end of Section 6.2(k) and inserting "; and" in lieu thereof and (b) inserting the following new Section 6.2(l) appearing immediately after 6.2(k) thereof:

" (l) when required (and at least monthly), data reporting (including all Hardware-as-a-Service data) required to be submitted through Hardfin."

- 11 The Loan Agreement shall be amended by deleting the following text, appearing in Section 6.8 thereof:

" (a) Maintain all of Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts, depository accounts and excess cash with Bank or Bank's Affiliates."

and inserting in lieu thereof the following:

" (a) Maintain all of Borrower's, any of its Subsidiaries', and any Guarantor's primary operating accounts, depository accounts and excess cash with Bank or Bank's Affiliates, which accounts for (i) Borrower, Borrower's Subsidiaries' and any Guarantor shall represent at least ninety percent (90.0%) of the Dollar value of Borrower's, Borrower's Subsidiaries and any Guarantor's operating and depository accounts at all financial institutions and (ii) Borrower shall represent at least ninety percent (90.0%) of the Dollar value of Borrower's operating and depository accounts at all financial institutions."

- 12 The Loan Agreement shall be amended by deleting the following, appearing as Section 6.9 thereof:

" **6.9 Financial Covenant – Revenue.** Maintain at all times, to be tested as of the last day of each calendar quarter, revenue (calculated in accordance with GAAP) for the trailing six (6) month period ending as of the last day of such quarter in an amount equal to at least the amount set forth in the table below corresponding to such period:

<u>Trailing Six (6) Month Period Ending</u>	<u>Revenue</u>
March 31, 2021	\$7,300,000.00
June 30, 2021	\$6,000,000.00
September 30, 2021	\$10,000,000.00
December 31, 2021	\$16,500,000.00
March 31, 2022	\$25,000,000.00

and inserting in lieu thereof the following:

“ **6.9 Financial Covenants**

(a) Trailing Six Month Revenue. Maintain at all times prior to the Fourth LMA Effective Date, to be tested as of the last day of each calendar quarter, revenue (calculated in accordance with GAAP) for the trailing six (6) month period ending as of the last day of such quarter in an amount equal to at least the amount set forth in the table below corresponding to such period:

<u>Trailing Six (6) Month Period Ending</u>	<u>Revenue</u>
March 31, 2021	\$7,300,000.00
June 30, 2021	\$6,000,000.00
September 30, 2021	\$10,000,000.00
December 31, 2021	\$16,500,000.00
March 31, 2022	\$25,000,000.00

For clarity, the financial covenant set forth in this Section 6.9(a) shall no longer be tested or applicable on or following the Fourth LMA Effective Date.

(b) Quarterly Revenue. Maintain at all times to be tested as of the last day of each calendar quarter ending on and after the Fourth LMA Effective Date, revenue (calculated in accordance with GAAP) for the such quarter, in an amount equal to at least the amount set forth in the table below corresponding to such period:

<u>Quarter Ending</u>	<u>Revenue</u>
March 31, 2022	\$11,124,000.00
June 30, 2022	\$16,368,000.00
September 30, 2022	\$19,632,000.00
December 31, 2022	\$25,936,000.00

The minimum revenue levels required for each quarter ending after December 31, 2022, remain to be calculated but shall be an amount equal to eighty percent (80.0%) of the annual projections for revenue delivered to Bank and acceptable to Bank in Bank's commercially reasonable discretion pursuant to Section 6.2(e). With respect thereto:

(i) For the 2023 calendar year, Borrower's failure to agree in writing (which agreement shall be set forth in a written amendment to this Agreement) on or before March 1, 2023, to any such covenant levels proposed by Bank in its commercially reasonable discretion with respect to the 2023 calendar year, shall result in an immediate Event of Default for which there shall be no grace or cure period;

(ii) For the 2024 calendar year, Borrower's failure to agree in writing (which agreement shall be set forth in a written amendment to this Agreement) on or before March 1, 2024, to any such covenant levels proposed by Bank in its commercially reasonable discretion with respect to the 2024 calendar year, shall result in an immediate Event of Default for which there shall be no grace or cure period;

(iii) For the 2025 calendar year, Borrower's failure to agree in writing (which agreement shall be set forth in a written amendment to this Agreement) on or before March 1, 2025, to any such covenant levels proposed by Bank in its commercially reasonable discretion with respect to the 2025 calendar year, shall result in an immediate Event of Default for which there shall be no grace or cure period; and

(iv) For the 2026 calendar year, Borrower's failure to agree in writing (which agreement shall be set forth in a written amendment to this Agreement) on or before March 1, 2026, to any such covenant levels proposed by Bank in its commercially reasonable discretion with respect to the 2026 calendar year, shall result in an immediate Event of Default for which there shall be no grace or cure period."

(c) Cash Plus Availability. Maintain at all times on and after the Fourth LMA Effective Date, to be tested as of any date, Cash Plus Availability of at least Twenty Million Dollars (\$20,000,000.00)."

13 The Loan Agreement shall be amended by deleting the following text, appearing in Section 6.10 thereof:

" (b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly (and

in any event within ten (10) Business Days of such application or registration) provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property."

and inserting in lieu thereof the following:

" (b) Intentionally omitted."

- 14 The Loan Agreement shall be amended by inserting the following new Section 6.16 appearing immediately after Section 6.15 thereof:

" **6.16 Hardfin Service Fee.** Pay to Hardfin any fees as and when due and owing from Borrower to Hardfin in connection with Borrower's use of the Hardfin platform."

- 15 The Loan Agreement shall be amended by deleting the following text, appearing in Section 8.1 thereof:

"Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date or any HaaS Growth Capital Maturity Date)."

and inserting in lieu thereof the following:

"Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date, any HaaS Growth Capital Maturity Date, or any 2022 HaaS Growth Capital Maturity Date)."

- 16 The Loan Agreement shall be amended by deleting the following text, appearing as Section 8.11 thereof:

" **8.11 Mezzanine Loan Agreement.** The occurrence of an Event of Default (as defined in the Mezzanine Loan Agreement) under the Mezzanine Loan Agreement."

and inserting in lieu thereof the following:

" **8.11 Intentionally Omitted.**"

- 17 The Loan Agreement shall be amended by deleting the following text, appearing in Section 9.1(a) thereof:

“Notwithstanding the foregoing, if the only Event of Default that has occurred is solely the result of Borrower failing to comply with the financial covenants set forth in Section 6.9 of this Agreement, then Obligations solely with respect to the HaaS Growth Capital Advances shall not be become immediately due and payable upon such declaration by Bank”

- 18 The Loan Agreement shall be amended by inserting the following new Section 9.8, to appear immediately following Section 9.7 thereof:

“ **9.8 Borrower Liability.** Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be liable for the Credit Extensions and Obligations. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other Applicable Law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower’s liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 9.8, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.”

- 19 The Loan Agreement shall be amended by deleting the following text, appearing in Section 12.1 thereof:

“So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 4.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date or any HaaS Growth Capital Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank.”

and inserting in lieu thereof the following:

“So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 4.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date, any HaaS Growth Capital Maturity Date, or any 2022 HaaS

Growth Capital Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank.”

20 The Loan Agreement shall be amended by inserting the following new definitions, to appear alphabetically in Section 13.1 thereof:

“ **“2022 HaaS Growth Capital Advance”** and **“2022 HaaS Growth Capital Advances”** are defined in section 2.9(a).”

“ **“2022 HaaS Growth Capital Commitment Termination Date”** is December 31, 2023.”

“ **“2022 HaaS Growth Capital Loan Commitment”** means an amount equal to (a) Fifteen Million Dollars (\$15,000,000.00) minus (b) the outstanding principal amount of HaaS Growth Capital Advances.”

“ **“2022 HaaS Growth Capital Maturity Date”** is, for each 2022 HaaS Growth Capital Advance, the first (1st) day of the month that is thirty-six (36) months after the Funding Date of such 2022 HaaS Growth Capital Advance.”

“ **“Adjusted Quick Ratio”** is the ratio of (a) Quick Assets to (b)(i) Current Liabilities minus (ii) the current portion of Borrower’s contract liabilities (as such term is used in Borrower’s financial statements filed with the SEC as of the Fourth LMA Effective Date).”

“ **“Cash Plus Availability”** means the sum of (a) Borrower’s unrestricted and unencumbered cash and Cash Equivalents maintained at Bank plus (b) the Availability Amount.”

“ **“Current Liabilities”** are (a) the aggregate outstanding principal amount of Indebtedness of Borrower to Bank with respect to the Revolving Line, 2022 HaaS Growth Capital Advances and HaaS Growth Capital Advances, plus (b) without duplication of (a), the aggregate amount of Borrower’s Total Liabilities that mature within one (1) year.”

“ **“Fourth LMA Effective Date”** is July 25, 2022.”

“ **“Net Cash”** is, at any time, (a) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower maintained in accounts with Bank, plus (b) marketable securities of Borrower maintained in securities accounts with Bank’s Affiliates, plus (c) investments with Bank with maturities of fewer than 12 months determined according to GAAP, minus (d) the aggregate outstanding principal amount of Indebtedness of Borrower to Bank with respect to the Revolving Line, the 2022 HaaS Growth Capital Advances and the HaaS Growth Capital Advances.”

“ **“Non-Formula Balance”** is defined in the definition of Non-Formula Period.”

“ **“Non-Formula Period”** is, on and after the Fourth LMA Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that Borrower provides to Bank a written report that Borrower had, for each consecutive day in the immediately preceding month, maintained Net Cash, as determined by Bank in its reasonable discretion, in an amount at all times of at least One Hundred Million Dollars (\$100,000,000.00) (the **“Non-Formula Balance”**); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first day thereafter in which Borrower and its Subsidiaries fail to maintain the Non-Formula Balance, as determined by Bank in its reasonable discretion. Borrower shall give Bank prior written notice of Borrower’s election to enter into any such Non-Formula Period, and each such Non-Formula Period shall commence on the first day of the monthly period following the date Bank

determines, in its reasonable discretion, that the Non-Formula Balance has been achieved.”

“ **“Parent Borrower”** is Velo3D, Inc., a Delaware corporation.”

“ **“Quick Assets”** is, on any date, Borrower’s (a) aggregate amount of unrestricted and unencumbered cash and Cash Equivalents maintained in accounts with Bank, plus (b) marketable securities maintained in securities accounts with Bank’s Affiliates, plus (c) investments with Bank with maturities of fewer than 12 months determined according to GAAP, plus (d) net billed accounts receivable.”

“ **“Subsidiary Borrower”** is Velo3D US, Inc., a Delaware corporation.”

“ **“Total Liabilities”** is on any day, obligations that should, under GAAP, be classified as liabilities on Borrower’s balance sheet, including all Indebtedness.”

21 The Loan Agreement shall be amended by deleting the following definitions, appearing in Section 13.1 thereof:

“ **“Availability Amount”** is (a) the lesser of (i) the Revolving Line or (ii) the amount available under the Borrowing Base minus (b) the outstanding principal balance of any Advances.”

“ **“Borrower”** is defined in the preamble hereof.”

“ **“Borrowing Base”** is (a) eighty percent (80.0%) of Eligible Accounts, plus (b) the lesser of (i) fifty percent (50.0%) of Borrower’s Eligible Inventory (valued at cost) and (ii) prior to the occurrence of the Performance Milestone Event, Three Million Dollars (\$3,000,000.00) and on and after the occurrence of the Performance Milestone Event, Six Million Dollars (\$6,000,000.00), as determined by Bank from Borrower’s most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentages and amounts in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value.”

“ **“Eligible mSaaS Contract”** means any mSaaS contract between Borrower and domestic or foreign customers with (a) a minimum tenor of one (1) year and (b) annual revenue of at least Three Hundred Thousand Dollars (\$300,000.00) (other than the Chromalloy contract, which may have annual revenue as low as Two Hundred Thousand Dollars (\$200,000.00) so long as the HaaS Growth Capital Advance in regard to the Chromalloy contract is advanced on or before March 31, 2021), and is otherwise deemed acceptable to Bank in its good faith business judgment.”

“ **“Loan Documents”** are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Warrant, the IP Agreement, the Mezzanine Loan Documents, the Perfection Certificate, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.”

“ **“Payment Date”** (a) with respect to HaaS Growth Capital Advances, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.”

“ **Revolving Line**” is an aggregate principal amount equal to Ten Million Dollars (\$10,000,000.00).

“ **Revolving Line Maturity Date**” is May 14, 2022.”

“ **Streamline Period**” is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that Borrower provides to Bank a written report that Borrower has, at all times during the immediately preceding month, maintained Operating Runway, as determined by Bank in its reasonable discretion, in an amount at all times greater than five (5) (the “**Threshold Amount**”); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, or (ii) the first day thereafter in which Borrower fails to maintain the Threshold Amount, as determined by Bank in its reasonable discretion. Upon the termination of a Streamline Period, Borrower must maintain the Threshold Amount each consecutive day for two (2) consecutive months as determined by Bank in its reasonable discretion, prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower’s election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first day of the monthly period following the date Bank determines, in its reasonable discretion, that the Threshold Amount has been achieved.”

“ **Warrant**” is, collectively, (a) that certain Warrant to Purchase Common Stock dated as of December 2, 2015, (b) that certain Warrant to Purchase Common Stock dated as of July 2, 2018, (c) that certain Warrant to Purchase Stock dated as of April 18, 2019, and (d) that certain Warrant to Purchase Common Stock dated as of the December 17, 2020, each between Borrower and Bank and as amended, modified, supplemented and/or restated from time to time.”

and inserting in lieu thereof the following:

“ **Availability Amount**” is (a) (i) at all times when a Non-Formula Period is in effect, the Revolving Line and (ii) at all times when a Non-Formula Period is not in effect, the lesser of (A) the Revolving Line or (B) the amount available under the Borrowing Base minus (b) the outstanding principal balance of any Advances.”

“ **Borrower**” means, individually and collectively, jointly and severally, Parent Borrower and Subsidiary Borrower.”

“ **Borrowing Base**” is (a) eighty percent (80.0%) of Eligible Accounts, plus (b) the lesser of (i) fifty percent (50.0%) of Borrower’s Eligible Inventory (valued at cost) and (ii) Twenty Million Dollars (\$20,000,000.00), as determined by Bank from Borrower’s most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentages and amounts in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value.”

“ **Eligible mSaaS Contract**” means any mSaaS contract between Borrower and domestic or foreign customers with (a) a minimum tenor of one (1) year and (b) annual revenue of at least Three Hundred Thousand Dollars (\$300,000.00), and is otherwise deemed acceptable to Bank in its good faith business judgment.”

“ **Loan Documents**” are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Warrant, the Perfection Certificate, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or

guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.”

“ **“Payment Date”** (a) with respect to HaaS Growth Capital Advances and 2022 HaaS Growth Capital Advances, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.”

“ **“Revolving Line”** is an aggregate principal amount equal to Thirty Million Dollars (\$30,000,000.00).

“ **“Revolving Line Maturity Date”** is December 31, 2024.”

“ **“Streamline Period”** is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that Borrower provides to Bank a written report that Borrower has, at all times during the immediately preceding month, maintained Adjusted Quick Ratio, as determined by Bank in its reasonable discretion, in an amount at all times of at least 1.50 to 1.0 (the **“Threshold Amount”**); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, or (ii) the first day thereafter in which Borrower fails to maintain the Threshold Amount, as determined by Bank in its reasonable discretion. Upon the termination of a Streamline Period, Borrower must maintain the Threshold Amount each consecutive day for two (2) consecutive months as determined by Bank in its reasonable discretion, prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower’s election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first day of the monthly period following the date Bank determines, in its reasonable discretion, that the Threshold Amount has been achieved.”

“ **“Warrant”** is, collectively, (a) that certain Warrant to Purchase Common Stock dated as of December 2, 2015, (b) that certain Warrant to Purchase Common Stock dated as of July 2, 2018, (c) that certain Warrant to Purchase Stock dated as of April 18, 2019, (d) that certain Warrant to Purchase Common Stock dated as of the December 17, 2020 and (e) that certain Warrant to Purchase Stock dated as of the Fourth LMA Effective Date, each between Borrower and Bank and as amended, modified, supplemented and/or restated from time to time.”

22 The Loan Agreement shall be amended by deleting the following text appearing in of the definition of “Eligible Accounts” in Section 13.1 thereof:

“ (y) Accounts owing from an Account Debtor, whose total obligations to Borrower exceed twenty-five percent (25.0%) of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing;”

and inserting in lieu thereof the following:

“ (y) Accounts owing from an Account Debtor, whose total obligations to Borrower exceed twenty-five percent (25.0%) of all Accounts (except for Accounts for which the Account Debtor is SpaceX, for which such percentage is sixty percent (60.0%)), for the amounts that exceed that percentage, unless Bank approves in writing;”

23 The Loan Agreement shall be amended by deleting the following text appearing in of the definition of “Permitted Indebtedness” in Section 13.1 thereof:

“ (f) Indebtedness consisting of capital and operating lease obligations and Indebtedness secured by Liens permitted under clause (c) of the definition of “Permitted Liens” hereunder; provided, however, all of such Indebtedness under this clause (f), plus all Indebtedness secured by Liens permitted under clause (c) of the definition of “Permitted Liens” (without

duplication) shall not exceed One Million Four Hundred Thousand Dollars (\$1,400,000.00) in the aggregate;”

“ (h) Indebtedness in connection with the Mezzanine Loan Agreement;”

and inserting in lieu thereof the following:

“ (f) Intentionally omitted;”

“ (h) Intentionally omitted;”

- 24 The Loan Agreement shall be amended by deleting the following text appearing as clauses (c) and (j) of the definition of “Permitted Liens” in Section 13.1 thereof:

“ (c) purchase money Liens, or Liens in respect of Equipment leases, (i) on Equipment (other than Financed Printers) acquired or held by Borrower incurred for financing the acquisition or lease of the Equipment (other than Financed Printers) securing no more than One Million Four Hundred Thousand Dollars (\$1,400,000.00) in the aggregate amount outstanding; provided, however, all of the Indebtedness securing the Liens permitted under this clause (c), plus all Indebtedness permitted under clause (f) of the definition of “Permitted Indebtedness” (without duplication) shall not exceed One Million Four Hundred Thousand Dollars (\$1,400,000.00) in the aggregate, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;”

“ (j) Liens in connection with the Mezzanine Loan Agreement; and”

and inserting in lieu thereof the following:

“ (c) Intentionally omitted;”

“ (j) Intentionally omitted; and”

- 25 The Loan Agreement shall be amended by deleting the definitions of “Average EBDA”, “EBDA”, “IP Agreement”, “Liquidity”, “Mezzanine Loan Agreement”, “Mezzanine Loan Documents”, “Net Income”, and “Operating Runway”, appearing in Section 13.1 thereof.

- A. The Loan Agreement shall be amended by substituting the Collateral description appearing on Exhibit A thereto for the Collateral description on Schedule 1 hereto.
- B. The Compliance Statement appearing as Exhibit B to the Loan Agreement is deleted in its entirety and replaced with the Compliance Statement attached as Schedule 2 attached hereto.
- C. The Payment/Advance Form appearing as Exhibit C to the Loan Agreement is hereby deleted and replaced with the Payment/Advance Form attached as Schedule 3 hereto.

9. FEES AND EXPENSES. Borrower shall pay to Bank a modification fee equal to Seventy-Five Thousand Dollars (\$75,000.00), which fee shall be fully earned, due and payable on the date hereof. Borrower shall reimburse Bank for all legal fees and expenses incurred in connection with this amendment to the Existing Loan Documents.

10. PERFECTION CERTIFICATES.

(a) Existing Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in that certain Perfection Certificate of Existing Borrower dated as of the date of this Agreement (the “Existing Borrower Perfection Certificate”), and acknowledges, confirms and agrees that the disclosures and information Existing Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof.

(b) In connection with this Agreement, New Borrower has delivered to Bank a Perfection Certificate signed by New Borrower dated as of the date of this Agreement (the "New Borrower Perfection Certificate"). New Borrower represents and warrants to Bank that: (i) New Borrower's exact legal name is that indicated on the New Borrower Perfection Certificate and on the signature page hereof; (ii) New Borrower is an organization of the type, and is organized in the jurisdiction, set forth in the New Borrower Perfection Certificate; (iii) the New Borrower Perfection Certificate accurately sets forth New Borrower's organizational identification number or accurately states that New Borrower has none; (iv) the New Borrower Perfection Certificate accurately sets forth New Borrower's place of business, or, if more than one, its chief executive office as well as New Borrower's mailing address if different; and (v) all other information set forth on the New Borrower Perfection Certificate pertaining to New Borrower is accurate and complete.

Borrower hereby acknowledges and agrees that all references in the Loan Agreement to the "Perfection Certificate" shall mean and include, collectively, the Existing Borrower Perfection Certificate and the New Borrower Perfection Certificate.

11. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.
12. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.
13. RELEASE BY BORROWER.
 - A. FOR GOOD AND VALUABLE CONSIDERATION, Borrower hereby forever relieves, releases, and discharges Bank and its present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the beginning of time through and including the date of execution of this Agreement (collectively "Released Claims"). Without limiting the foregoing, the Released Claims shall include any and all liabilities or claims arising out of or in any manner whatsoever connected with or related to the Loan Documents, the recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing.
 - B. In furtherance of this release, Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides as follows:

"a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

(Emphasis added.)
 - C. By entering into this release, Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, Borrower shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Bank with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights.
 - D. This release may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Borrower acknowledges that the release contained herein constitutes a material inducement to Bank to enter into this Agreement, and that Bank would not have done so but for Bank's expectation that such release is valid and enforceable in all events.

E. Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

- 1 Except as expressly stated in this Agreement, neither Bank nor any agent, employee or representative of Bank has made any statement or representation to Borrower regarding any fact relied upon by Borrower in entering into this Agreement.
- 2 Borrower has made such investigation of the facts pertaining to this Agreement and all of the matters appertaining thereto, as it deems necessary.
- 3 The terms of this Agreement are contractual and not a mere recital.
- 4 This Agreement has been carefully read by Borrower, the contents hereof are known and understood by Borrower, and this Agreement is signed freely, and without duress, by Borrower.
- 5 Borrower represents and warrants that it is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and that it has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released. Borrower shall indemnify Bank, defend and hold it harmless from and against all claims based upon or arising in connection with prior assignments or purported assignments or transfers of any claims or matters released herein.

14. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents. Except as expressly modified pursuant to this Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing. No maker will be released by virtue of this Agreement.

15. COUNTERSIGNATURE. This Agreement shall become effective only when it shall have been executed by Borrower and Bank.

[The remainder of this page is intentionally left blank]

This Agreement is executed as of the date first written above.

EXISTING BORROWER:

VELO3D US, INC.

By: /s/ Bill McCombe
Name: Bill McCombe
Title: Chief Financial officer

NEW BORROWER:

VELO3D, INC.

By: /s/ Bill McCombe
Name: Bill McCombe
Title: Chief Financial officer

BANK:

SILICON VALLEY BANK

By: /s/ Stephen Chang
Name: Stephen Chang
Title: Managing Director

Schedule 1

EXHIBIT A - COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include: (a) any interest of Borrower as a lessee or sublessee under a real property lease; (b) rights held under a license that are not assignable by their terms without the consent of the licensor thereof (but only to the extent such restriction on assignment is enforceable under applicable law), *provided, however*, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Bank; (c) any interest of Borrower as a lessee under an Equipment lease if Borrower is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or lien would cause a default to occur under such lease; *provided, however*, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Bank; and (d) any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

Pursuant to the terms of a certain negative pledge arrangement with Bank, Borrower has agreed not to encumber any of its Intellectual Property without Bank's prior written consent.

Schedule 2

EXHIBIT B
COMPLIANCE STATEMENT

TO: SILICON VALLEY BANK Date: _____
FROM: VELO3D, INC.
 VELO3D US, INC.

Under the terms and conditions of the Third Amended and Restated Loan and Security Agreement between Borrower and Bank (the “**Agreement**”), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under “Complies” column.

Reporting Covenants	Required	Complies	
Monthly financial statements with Compliance Statement	Monthly within 30 days	Yes No	
Borrowing Base Statement and Inventory Reports	Monthly within 7 days (or, thirty (30) days if there were no outstanding Obligations with respect to the Revolving Line at all times during such month)	Yes No	
A/R & A/P Agings	Monthly within 7 days (or, thirty (30) days if there were no outstanding Obligations with respect to the Revolving Line at all times during such month)	Yes No	
Annual financial statements (CPA Audited)	FYE within 90 days	Yes No	
10-Q, 10-K and 8-K	Within 10 days after filing with SEC	Yes No	
Board approved projections	FYE within 30 days of the earlier of Board-approval and FYE, and as amended/updated	Yes No	
Hardfin Reporting	Monthly, and when required	Yes No	
Streamline Period			
Maintain:	Required	Actual	Applies
Adjusted Quick Ratio (at all times, tested monthly)	≥ 1.50 to 1.0	___ to 1.0	Yes No

Non-Formula Period	Required	Actual	Applies
Maintain:			
Net Cash (at all times, tested monthly)	≥\$100,000,000	\$ _____	Yes No

Financial Covenant	Required	Actual	Complies
Maintain as indicated:			
Revenue (trailing 3 month, tested quarterly)	\$ _____ *	\$ _____	Yes No
Cash Plus Availability (at all times)	\$20,000,000.00	\$ _____	Yes No

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and accurate as of the date of this Compliance Statement.

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

Financial Covenant

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

I. Cash Plus Availability (Section 6.9(c)) (at all times, tested as of any date)

Required: ≥ \$20,000,000.00

Actual:

- A. Aggregate value of the unrestricted and unencumbered cash and Cash Equivalents of Borrower maintained with Bank \$
- B. Availability Amount \$
- C. Line A plus Line B \$

Is line C equal to or greater than \$20,000,000.00?

No, not in compliance Yes, in compliance

II. **Revenue** (Section 6.9(b) (trailing 3 month, tested quarterly))

Required: _____ (see chart below)

Quarter Ending	Revenue
March 31, 2022	\$11,124,000.00
June 30, 2022	\$16,368,000.00
September 30, 2022	\$19,632,000.00
December 31, 2022*	\$25,936,000.00

* See Section 6.9(b) with respect to periods ending after December 31, 2022.

Actual:

A. Revenue (calculated in accordance with GAAP) \$ _____

Is line A equal to or greater than the amount set forth above?

No, not in compliance Yes, in compliance

Schedule 3

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM

Deadline for same day processing is Noon Pacific Time

Fax To: (650) 320-0016 Date: _____

Loan Payment:

VELO3D, INC. and VELO3D US, INC.

From Account # _____ To Account # _____

(Deposit Account #)

(Loan Account #)

Principal \$ _____ and/or Interest \$ _____

Authorized Signature: __ Phone Number: __

Print Name/Title: __

Loan Advance:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____ To Account # _____

(Loan Account #)

(Deposit Account #)

Amount of 2022 Haas Growth Capital Advance \$ _____

All Borrower's representations and warranties in the Third Amended and Restated Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: __ Phone Number: __

Print Name/Title: __

Outgoing Wire Request:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: \$ _____

Beneficiary Bank: _____ Account Number: _____

City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____

(For International Wire Only)

Intermediary Bank: _____ Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____

Print Name/Title: _____ Print Name/Title: _____

Telephone #: _____ Telephone #: _____