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)**: November 29, 2023** (November 28, 2023)

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.

As previously reported in its Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on November 28, 2023 (the "Prior 8-K"), Velo3D, Inc. (the "Company) entered into a Securities Exchange Agreement (the "Exchange Agreement"), dated as of November 27, 2023, with the holders (the "Holders") of the Company's outstanding senior secured convertible notes (the "Prior Notes"), and a First Amendment to Securities Purchase Agreement, dated as of November 27, 2023 (the "Purchase Agreement Amendment"), with the Holders. The disclosure contained in Items 1.01, 2.03, 3.02 and 9.01 of the Prior 8-K is incorporated by reference herein (the "Incorporated Information"), and to the extent that the information in this report differs from or updates the Incorporated Information, the information in this report supersedes or supplements the Incorporated Information.

Closing of Exchange of Securities

On November 28, 2023 (the "Closing Date"), the Company completed the previously reported exchange of securities with the Holders, pursuant to which (i) the Company made a cash payment to the Holders of $15.0 million to repay $12.5 million of aggregate principal amount of the Prior Notes, together with accrued and unpaid interest (which interest rate was at the Default Interest rate provided in the Prior Notes and accrued as of October 1, 2023), (ii) the remaining Prior Notes were exchanged for (A) $57.5 million aggregate principal amount of new senior secured notes (the "Exchange Notes") and (B) 10,000,000 shares of Common Stock (the "Exchange Shares"), and (iii) the Company made a cash payment to the Holders of accrued and unpaid interest (which interest rate was at the Default Interest rate provided in the Prior Notes and accrued as of October 1, 2023) on the remaining Prior Notes exchanged.

In addition, on the Closing Date, the previously reported amendments provided for in the Purchase Agreement Amendment became effective.

Voting Agreements

In connection with the closing, the Company's officers and directors entered into voting agreements (the "Voting Agreements") with the Company pursuant to which the Company's officers and directors agreed to, among other things, vote at any annual or special meeting of the Company's stockholders their shares of Common Stock to approve the issuance of the shares of Common Stock issuable pursuant to the Exchange Notes and to provide a proxy to the Company to vote such shares accordingly.

A copy of the form of Voting Agreement is included in this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The summary description of the terms of the Voting Agreement in this report is qualified in its entirety by reference to Exhibit 10.1.

Second Supplemental Indenture and Exchange Notes

In connection with the closing, the Company entered into a Second Supplemental Indenture (the "Second Supplemental Indenture"), which amends and supplements the indenture dated as of August 14, 2023 (the "Base Indenture") between the Company and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"), pursuant to which the Exchange Notes were issued.

The Exchange Notes are senior secured obligations of the Company and are effectively senior to all of the Company's unsecured indebtedness to the extent of the collateral securing the Exchange Notes. Aside from the foregoing, the Exchange Notes rank pari passu with all of the Company's other senior indebtedness and senior to any of the Company's subordinated indebtedness.

The Exchange Notes are secured by a first lien security interest in the Company's and its wholly-owned subsidiary Velo3D US, Inc.'s ("Velo3D US") assets, including, but not limited to, the Company's intellectual property (subject to prior liens and other customary exclusions, in each case, acceptable to High Trail Investors ON LLC, as collateral agent (the "Collateral Agent"), in its sole discretion) other than the Company's and Velo3D US's non-U.S. assets (the "Initial Collateral") as described below under "— Amendment to Security Agreement". The Exchange Notes provide that at or before 45 days after the Closing Date (which period may be extended in the reasonable discretion of the Collateral Agent), the Company will deliver to the Collateral Agent such additional security documents, in form and substance reasonably acceptable to the Collateral Agent, which perfect a first lien security interest in all the Company's remaining assets (subject to prior liens and other customary exclusions, in each case, acceptable to the Collateral Agent in its sole discretion).

The Exchange Notes bear interest at 6.00% per annum, payable quarterly in cash on January 1, April 1, July 1 and October 1 of each year, commencing on January 1, 2024, and mature on August 1, 2026 (the "Maturity Date"). When the Company repays principal on the Exchange Notes pursuant to the terms of the Exchange Notes, it is required to pay 120% of the principal amount repaid (the "Repayment Price") plus accrued and unpaid interest.

On the first day of each three-month period beginning on January 1, 2024 (a "Partial Redemption Date"), the Company will redeem a portion of the principal amount of the Exchange Notes at the Repayment Price plus accrued and unpaid interest, unless the Holder cancels such redemption. The aggregate principal amount of the Exchange Notes that will be redeemable on a Partial Redemption Date will be $8,750,000 for a Repayment Price of $10,500,000.

Subject to certain exceptions, upon the completion of certain equity financings, holders of the Exchange Notes have the right to require the Company to use up to 25% of the gross proceeds of the equity financing to redeem all or a portion of the principal amount of the Notes at the Repayment Price plus accrued and unpaid interest.

Holders of the Exchange Notes also have the right to require the Company to repurchase all or a portion of their Exchange Notes upon the occurrence of certain corporate events constituting a "fundamental change" at 100% of the Repayment Price plus accrued and unpaid interest.

The Exchange Notes contain customary affirmative and negative covenants (including covenants that limit the Company's ability to incur debt, make investments, transfer assets, engage in certain transactions with affiliates and merge with other companies, in each case, other than those permitted by the Exchange Notes) and events of default. Furthermore, the Company is required to maintain a minimum of $35 million of unrestricted cash and cash equivalents and to maintain minimum levels of Available Cash (as defined in the Exchange Notes), calculated monthly based on a rolling three-month lookback period beginning with the three-month period ending on December 31, 2023, specified in the Exchange Notes (the "Cash Burn Covenant"). If an event of default occurs, the holders of the Exchange Notes may declare the Exchange Notes due and payable for cash in an amount equal to the Event of Default Acceleration Amount (as defined in the Exchange Notes). If an event of default occurs and the Company fails to pay the Event of Default Acceleration Amount when due in accordance with the Exchange Notes, then the holders may elect to receive such unpaid portion of the Event of Default Acceleration Amount, entirely or partially, in shares of Common Stock calculated based on dividing Event of Default Acceleration Amount by the lowest of the 10 daily volume weighted average prices of the Common Stock immediately prior to the applicable event of default stock payment date.

Copies of the Second Supplemental Indenture and the form of Exchange Notes are included in this Current Report on Form 8-K as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference. The summary descriptions of the terms of the Second Supplemental Indenture and the Exchange Notes in this report are qualified in their entirety by reference to Exhibits 4.1 and 4.2.

Amendment to Security Agreement

In connection with the closing, the Company and Velo3D US entered into an amendment (the "Security Agreement Amendment") to the U.S. security agreement with the Collateral Agent entered into on August 14, 2023, which created a first lien security interest in the Company's and such subsidiary's assets, including, but not limited to, the Company's intellectual property (subject to prior liens and other customary exclusions, in each case, acceptable to the Collateral Agent in its sole discretion) and perfected a first lien security interest in the Initial Collateral (the "Initial Security Agreement Terms"). The Security Agreement Amendment reaffirms the Initial Security Agreement Terms in connection with the issuance of the Exchange Notes.

A copy of the Security Agreement Amendment is included in this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference. The summary description of the terms of the Security Agreement in this report is qualified in its entirety by reference to Exhibit 10.2.

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

The information required by this Item 2.03 is set forth under Item 1.01 above and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.
The information required by this Item 3.02 is set forth under Item 1.01 above and is incorporated herein by reference.

The Exchange Notes and the Exchange Shares were issued as securities exchanged by the Company with its existing security holders exclusively where no commission or other remuneration was paid or given directly or indirectly for soliciting such exchange in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act").

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1†	Second Supplemental Indenture, dated as of November 28, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as trustee.
4.2	Form of Exchange Note (previously filed as Exhibit 4.2 to the Prior 8-K and incorporated by reference herein).
10.1	Form of Voting Agreement (previously included as Exhibit D to Exhibit 10.1 to the Prior 8-K and incorporated by reference herein).
10.2†	Amendment to Security Agreement, dated as of November 28, 2023, by and among the Company, Velo3D US, Inc. and High Trail Investors ON LLC, as collateral agent.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Portions of this exhibit (indicated with markouts) have been redacted in accordance with Item 601(b)(10)(iv).

SIGNATURES

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: November 29, 2023

By: /s/ Benyamin Buller

Name: Benyamin Buller

Title: Chief Executive Officer

Exhibit 4.1

Certain information in this document indicated with "[*]" has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

VELO3D, INC.,
Company
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee
SECOND SUPPLEMENTAL INDENTURE
Dated as of November 28, 2023
Supplementing and Amending that Certain Indenture
Dated as of August 14, 2023
Senior Secured Notes

SECOND SUPPLEMENTAL INDENTURE, dated as of November 28, 2023 (this "Second Supplemental Indenture") to the Indenture dated as of August 14, 2023, (the "Indenture"), in each case between Velo3D, Inc., a Delaware corporation (herein called the "Company"), having its registered office at 511 Division Street., Campbell, California 95008, and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore made, executed and delivered to the Trustee the Indenture, providing for the issuance from time to time of the Company's debt securities to be issued in one or more series;

WHEREAS, pursuant to the terms of the Indenture and this Second Supplemental Indenture, the Company has duly authorized the creation and issuance of its Senior Secured Note due 2026 (the "Note") in an aggregate principal amount not to exceed $57,500,000;

WHEREAS, Section 8.1 of the Indenture provides that, without the consent of any Securityholders, the Company, when authorized by a Board Resolution, and the Trustee may amend, restate or supplement the Indenture or the Securities of one or more Series to provide for the issuance of, and establish the form and terms and conditions of, Securities of any Series as permitted by the Indenture;

WHEREAS, pursuant to the terms of the Indenture and the Supplemental Indenture, dated August 14, 2023 (the "First Supplemental Indenture"), between the Company and the Trustee, the Company has duly authorized the creation and issuance of its Senior Convertible Note due 2026 (the "Prior Note") in an aggregate principal amount not to exceed $105,000,000;

WHEREAS, Section 8.2 of the Indenture provides that, with the consent of the Securityholders of not less than a majority in aggregate principal amount of the outstanding Securities of such Series affected by such amendment without notice to any Securityholder, the Company, when authorized by a Board Resolution, and the Trustee may amend the Indenture or the Securities of one or more Series;

WHEREAS, this Second Supplemental Indenture is authorized by the resolutions adopted by the Board of Directors of the Company by unanimous written consent, effective as of November 20, 2023 and all requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms and to make the Note, when executed by the Company and authenticated and delivered by the Trustee or an authenticating agent, the valid obligation of the Company, have been done and performed, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH

For and in consideration of the provisions set forth herein, it is mutually agreed, for the equal and proportionate benefit of all Securityholders, from time to time, as follows:

1. *Establishment*

There is hereby established a new series of Securities to be issued under the Indenture and this Second Supplemental Indenture, to be designated as the Note. The Note shall be in substantially the form set forth in Annex A hereto.

Upon execution of this Second Supplemental Indenture, the Note in an initial aggregate principal amount of $57,500,000 shall be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and deliver such Note in accordance with a written order of the Company.

2. *Covenants*

In addition to the covenants set forth in Articles 4 and 5 of the Indenture, the covenants that apply to the Note are set forth in the form of Note attached as Annex A hereto. To the extent of any inconsistency between, on the one hand, the Indenture and this Second Supplemental Indenture and on the other hand, the attached form of Note, the attached form of Note will modify or amend any provision of this Second Supplemental Indenture and the Indenture in so far as it applies to this series of Securities.

3. *Amendments to Indenture and First Supplemental Indenture*

Amendment to Indenture. Section 2.1 of the Indenture is amended and restated in its entirety to read as follows:

"The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, Stated Maturity, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, PROVIDED, that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture."

Amendment to First Supplemental Indenture. The form of Prior Note attached as Annex A to the First Supplemental Indenture is hereby amended and restated in its entirety with the form of Prior Note attached as Annex B hereto.

4. *Miscellaneous Provisions*

Other Terms of Indenture and First Supplemental Indenture. Except insofar as herein otherwise expressly provided, (i) all provisions, terms and conditions of the Indenture are in all respects ratified and confirmed and shall remain in full force and effect and (ii) all provisions, terms and conditions of the First Supplemental Indenture are in all respects ratified and confirmed and shall remain in full force and effect.

Terms Defined. All terms defined in the Indenture shall have the same meanings when used herein.

Separability Clause. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the law of the State of New York.

Further Instruments. The parties hereto will execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purpose of this Second Supplemental Indenture.

Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Second Supplemental Indenture by the Trust Indenture Act of 1939, as amended, the required provision shall control.

Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Second Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have caused this Second Supplemental Indenture to be duly executed, as of the day and year first above written.

VELO3D, INC.

By: /s/ Bernard Chung

Name: Bernard Chung

Title: Acting Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ David Jason

Name: David Jason

Title: Vice President

In connection with the exchange of the Company's outstanding Prior Notes issued pursuant to the Indenture, as supplemented by the First Supplemental Indenture, for the Notes to be issued pursuant to the Indenture, as supplemented by this Second Supplemental Indenture, and the Securities Exchange Agreement, between the Company and the undersigned holders of the Prior Notes, each of such undersigned holders of Prior Notes, representing 100% of the aggregate principal amount of the outstanding Prior Notes immediately prior to such exchange, hereby consent to the amendments to the Indenture and the First Supplemental Indenture set forth in Section 3 of this Second Supplemental Indenture:

HOLDER:

HB SPV I MASTER SUB LLC

By: /s/ [*]
Name: [*]
Title: Authorized Signatory*

HOLDER:

HIGH TRAIL INVESTMENTS ON LLC

By: /s/ [*]
Name: [*]
Title: Authorized Signatory**

*Authorized Signatory
[*] Capital Management LP
not individually, but solely as
Investment Advisor to HB SPV I Master Sub LLC

**Authorized Signatory
[*] Capital Management LP
not individually, but solely as
Investment Advisor to High Trail Investments ON LLC

Annex A
Form of Note

[To be inserted when final]

Exhibit 10.2

Certain information in this document indicated with "[*]" has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT TO SECURITY AGREEMENT

This AMENDMENT TO SECURITY AGREEMENT (this "***Amendment***") is made and entered into as of November 28, 2023, by and among Velo3D, Inc., a Delaware corporation (the "***Pledgor***"), each of the Subsidiaries of the Pledgor from time to time party hereto (collectively with the Pledgor, the "***Grantors***") and High Trail Investments ON LLC, a Delaware limited liability company, in its capacity as collateral agent for the benefit of the Holders (together with its successors and assigns in such capacity, the "***Secured Party***").

RECITALS

Whereas, the Pledgor has issued that certain Senior Secured Convertible Note due 2026 (the "***Original Notes***") to the Secured Party pursuant to that certain Securities Purchase Agreement, dated as of August 14, 2023, by and among the Pledgor, the Secured Party and each other party thereto (the "***Original Securities Purchase Agreement***") (as the same may be amended from time to time);

Whereas, the Pledgor, the Grantors and the Secured Party entered into that certain Security Agreement (the "***Original Security Agreement***" and, the Original Security Agreement as amended by this Amendment, the "***Security Agreement***"), dated as of August 14, 2023;

Whereas, the Pledgor has issued that certain Senior Secured Note due 2026 (the "***New Notes***") for which Secured Party is the secured party pursuant to that certain Securities Exchange Agreement, dated as of November 27, 2023, by and among the Pledgor and the investors on the Schedule of Buyers attached thereto (the "***Securities Exchange Agreement***") (as the same may be amended from time to time);

Whereas, the Pledgor, Grantors and Secured Party desire to amend the Original Security Agreement to also secure the obligations under the New Notes.

Now, Therefore, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

AMENDMENT TO ORIGINAL SECURITY AGREEMENT

1.1. Definitions.

1.1.1 The first recital of the Original Security Agreement is hereby amended and restated as follows:

WHEREAS, the Pledgor entered into (i) that certain Securities Purchase Agreement, dated as of August 14, 2023 (as amended, restated, supplemented

or otherwise modified from time to time, the "**Original Securities Purchase Agreement**"), with High Trail Investments ON LLC and HB SPV I Master Sub LLC (collectively, the "**Initial Holder**") and each other party thereto, and (ii) that certain Securities Exchange Agreement, dated as of November 27, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Securities Exchange Agreement**", and together with the Original Securities Purchase Agreement, the "**Securities Purchase Agreement**"), pursuant to which, among other things, the Pledgor will issue, and the Initial Holder will purchase, subject to the terms set forth therein, the Notes (as defined below);

1.1.2 The definition of "Notes" in Section 1 of the Original Security Agreement is hereby amended and restated as follows:

"**Notes**" means the Notes (as defined in the Original Securities Purchase Agreement) and the Exchange Notes (as defined in the Securities Exchange Agreement).

1.1.3 Each reference to "this Agreement" in the Original Security Agreement, or words of like import, shall mean and refer to the Security Agreement as affected hereby.

1.2. Reaffirmation. Each of the Grantors each hereby agrees that: (a) all terms and conditions contained in the Security Agreement, including the granting of the security interests contained therein, shall continue in full force and effect, (b) the Security Agreement continues to be the valid and binding obligation of the Grantors, enforceable in accordance with its terms, and (c) that notwithstanding the execution and delivery of this Amendment, the obligations of such Grantor under the Security Agreement are not impaired or affected.

ARTICLE II

MISCELLANEOUS

2.1. Captions. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment. Except as otherwise indicated, all references in this Amendment to "Sections" are intended to refer to the Sections or Articles of the Note, as applicable.

2.2. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

2.3. No Other Amendment. Except for the matters expressly set forth in this Amendment, all other terms of the Original Security Agreement are hereby ratified and shall remain unchanged and in full force and effect.

2.4. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

2.5. Electronic and Facsimile Signatures. Any signature page delivered electronically or by facsimile (including without limitation transmission by .pdf) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to the other party if so requested.

[Signature Pages Follow]

The parties hereto have executed this Amendment to Security Agreement as of the date first written above.

PLEDGOR:

VELO3D, INC:

By:/s/ Bernard Chung
Name: Bernard Chung
Title: Acting Chief Financial Officer

Notice Address:

Velo3D, Inc.
511 Division Street
Campbell, CA 95008

GRANTORS:

VELO3D US, INC.

By:/s/ Bernard Chung
Name: Bernard Chung Title:
Vice President, Treasurer and Secretary

Notice Address:

Velo3D, Inc.
511 Division Street
Campbell, CA 95008

SECURED PARTY:

HIGH TRAILS INVESTMENTS ON LLC

By: /s/ [*]
Name: [*]
Title: Authorized Signatory

Notice Address:

High Trail Investments ON LLC
c/o High Trail Capital
80 River Street, Suite 4C
Hoboken, NJ 07030
Attention: Eric Helenek
Telephone: [*]
Email: [*]

*Authorized Signatory
[*] Capital Management LP
not individually, but solely as
Investment Advisor to High Trail Investments ON LLC