

FIRST SUPPLEMENTAL INDENTURE, dated as of November 17, 2023 (the “**First Supplemental Indenture**”), between Danavation Technologies Corp. (the “**Corporation**”), a corporation existing under the *Business Corporations Act* (Ontario), and Computershare Trust Company of Canada, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada, as trustee (the “**Trustee**”).

RECITALS OF THE CORPORATION

The Corporation has entered into a convertible debenture indenture dated as of August 17, 2021 with the Trustee (the “**Indenture**”).

Pursuant to Section 15.1 of the Indenture, the Corporation wishes to enter into this First Supplemental Indenture to modify the provisions of the Indenture for the benefit of all holders of the Debentures.

Pursuant to Section 15.1 of the Indenture, the Corporation wishes to modify the form of Debenture Certificate to such attached herein as Schedule “A” and the form of Notice of Conversion to such attached herein as Schedule “B”.

The Corporation has duly authorized the execution and delivery of this First Supplemental Indenture and all things necessary to make this First Supplemental Indenture a valid and binding agreement of the Corporation, in accordance with its terms, have been done.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Common Shares upon conversion of Debentures by the Debentureholders thereof, it is mutually agreed, for the equal and proportionate benefit of all Debentureholders, as follows:

1. Definitions

Subject to Sections 3 and 4 hereof, all capitalized terms used but not defined in this First Supplemental Indenture have the meanings ascribed to such terms in the Indenture.

2. To Be Read With Indenture

This First Supplemental Indenture is a supplemental indenture to the Indenture as contemplated by Section 15.1 of the Indenture. The Indenture and this First Supplemental Indenture shall be read together and shall have effect so far as practicable as if all the provisions of both indentures were contained in one instrument.

3. Amendments

- (a) The definition of “**Conversion Price**” set out in Article 1.1(13) of the Indenture shall be deleted and replaced with the following:

“**Conversion Price**” means \$0.20 per Common Share, subject to adjustment in accordance with the provisions of Section 6.5.”

- (b) Section 2.5(2) of the Indenture shall be deleted and replaced with the following:

“The Debentures shall be dated the date of closing of the Offering and shall mature on September 30, 2025 (the “**Maturity Date**” for the Debentures).”

(c) Section 2.5(5) of the Indenture shall be deleted in its entirety and replaced with the following:

“Subject to Section 4.1, the Corporation shall have the right to pre-pay the Debentures, in whole or in part from time to time in multiples of \$1,000 (the “**Prepayment Price**”), plus accrued and unpaid interest.”

(d) Section 2.5(7) of the Indenture shall be deleted in its entirety and replaced with the following:

“The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Debentures shall be equal to \$0.20 such that approximately 5,000 Common Shares shall be issued for each \$1,000 principal amount of Debentures so converted. Except as provided below, no adjustment in the number of Common Shares to be issued upon conversion will be made for dividends or distributions on Common Shares issuable upon conversion, the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6, or for interest accrued on Debentures surrendered. No fractional Common Shares will be issued, and holders will receive a cash payment in satisfaction of any fractional interest based on the Current Market Price as of the Date of Conversion, provided, however, the Corporation shall not be required to make any payment of less than \$1.00. The Conversion Price applicable to, and the Common Shares, securities or other property receivable on the conversion of, the Debentures is subject to adjustment pursuant to the provisions of Section 6.5. Holders converting their Debentures will receive, in addition to the applicable number of Common Shares, accrued and unpaid interest (less any taxes required to be deducted) in respect of the Debentures surrendered for conversion up to but excluding the Date of Conversion from, and including, the most recent Interest Payment Date. For clarity, payment of such interest may, at the option of the Corporation, be paid on the next regularly scheduled Interest Payment Date following the Date of Conversion.”

(e) Section 2.5(8) of the Indenture shall be deleted in its entirety and replaced with the following:

“Subject to Section 6.7, if prior to the Maturity Date, the daily volume weighted average price of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 20 consecutive trading days exceeds \$0.35, as adjusted in accordance with the Indenture, the Corporation may deliver a Forced Conversion Notice to the Trustee in accordance with the Indenture and to the Registered Holder by way of news release to cause the Registered Holder to convert all but not less than the principal amount of the Debentures (less any tax required by law to be deducted or withheld) into that number of Common Shares of the Corporation equal to the principal amount of the Debentures (less any tax required by law to be deducted or withheld) to the Forced Conversion Date.”

(f) The following paragraph in Section 6.7 of the Indenture shall be deleted in its entirety:

“If following the closing of the Offering and prior to the Maturity Date, the daily VWAP of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 20 consecutive trading days exceeds \$0.75, as adjusted in accordance with Section 6.5, the Corporation may force conversion of all but not less than all of the principal amount (less any tax required by law to be deducted or withheld) of the Debentures at the Conversion Price,

upon giving the Debentureholders 30 days advance written notice by way to the Trustee in accordance with Section 13.3 (the “Forced Conversion Notice”) and concurrently issuing a news release, provided however that the Forced Conversion Date (as defined below) shall not be a date which is earlier than four (4) months and one (1) day after the date of issuance of the Debentures. The Corporation shall pay all accrued and unpaid interest (less any tax required by law to be deducted or withheld) in cash. The holder of a Debenture may convert such Debenture in whole or in part into Common Share until 4:30 p.m. (Vancouver time) on the Business Day prior to the date the Debenture is forced to convert in the manner provided in Section 6.4.”;

and be replaced with the following paragraph:

“If following the closing of the Offering and prior to the Maturity Date, the daily VWAP of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 20 consecutive trading days exceeds \$0.35, as adjusted in accordance with Section 6.5, the Corporation may force conversion of all but not less than all of the principal amount (less any tax required by law to be deducted or withheld) of the Debentures at the Conversion Price, upon giving the Debentureholders 30 days advance written notice by way to the Trustee in accordance with Section 13.3 (the “Forced Conversion Notice”) and concurrently issuing a news release, provided however that the Forced Conversion Date (as defined below) shall not be a date which is earlier than four (4) months and one (1) day after the date of issuance of the Debentures. The Corporation shall pay all accrued and unpaid interest (less any tax required by law to be deducted or withheld) in cash. The holder of a Debenture may convert such Debenture in whole or in part into Common Share until 4:30 p.m. (Vancouver time) on the Business Day prior to the date the Debenture is forced to convert in the manner provided in Section 6.4.

(g) The entire paragraph in Section 4.1 of the Indenture shall be deleted in its entirety and replaced with the following:

“The Corporation shall have the right to pre-pay the Debentures, in whole or in part from time to time in multiples of \$1,000, plus accrued and unpaid interest subject to the Corporation, at the Prepayment Price, subject to such prepayment being permitted under the policies of the CSE at the time of such prepayment. Notwithstanding the foregoing, the Corporation may not prepay any Debentures as contemplated under this Article 4 if a transaction that would result in a Change of Control as been publicly announced, offered or made and not withdrawn or expired, as the case may be.”

4. Schedule “A” and “B”

Schedule “A” set out in the Indenture shall be deleted and replaced with Schedule “A” to the First Supplemental Indenture. Schedule “B” set out in the Indenture shall be deleted and replaced with Schedule “B” to the First Supplemental Indenture. Schedule “D” set out in the Indenture shall be deleted and replaced with Schedule “D” to the First Supplemental Indenture. Schedule “E” set out in the Indenture shall be deleted and replaced with Schedule “E” to the First Supplemental Indenture.

5. Counterparts

This First Supplemental Indenture may be executed in several counterparts each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

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

DANAVATION TECHNOLOGIES CORP.

“John Ricci” (signed)

Name: John Ricci

Title: President

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

“Elmira Afshar” (signed)

Name: Elmira Afshar

Title: Professional - Corp Trust

“Jennifer Wong” (signed)

Name: Jennifer Wong

Title: Manager, Corporate Trust

Schedule A – Form of Debenture

[DEBENTURES LEGEND]

CUSIP 23585VAA4
ISIN CA23585VAA40

No. ●

\$●

DANAVATION TECHNOLOGIES CORP.

(A corporation continued under the laws of Ontario)

*** UNSECURED CONVERTIBLE DEBENTURE

DUE SEPTEMBER 30, 2025

Danavation Technologies Corp. (the “**Corporation**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the Debenture Indenture dated as of August 17, 2021, as amended by the first supplemental debenture indenture dated November 17, 2023 (collectively, the “**Indenture**”), between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), promises to pay to the registered holder hereof on September 30, 2025 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (any such date, the “**Maturity Date**”) the principal amount hereof in lawful money of Canada on presentation and surrender of this Debenture at the main branch of the Trustee in Vancouver, British Columbia in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from, and including, the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of eight percent (8%) per annum (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears in equal (with the exception of the first interest payment which will include interest from August 17, 2021, as set forth below, and quarterly instalments (less any tax required by law to be deducted) on September 30, December 31, March 31 and June 30 in each year commencing on September 30, 2021 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from August 17, 2021 to September 30, 2021, which will be equal to \$9.78 for each \$1,000 principal amount of the Debentures.

This Debenture is one of the Unsecured Convertible Debentures (referred to herein as the “**Debentures**”) of the Corporation issuable under the provisions of the Indenture. The Debentures authorized for issue immediately are limited to an aggregate principal amount of \$3,850,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Debentures are or are to be issued and held and the rights and remedies of the holders of the Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Debenture by acceptance hereof assents.

The Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

Any part, being \$1,000 or an integral multiple thereof, of the principal of this Debenture, provided that the principal amount of this Debenture is in a denomination in excess of \$1,000, is convertible, at the option of the holder hereof, upon surrender of this Debenture at the principal office of the Trustee in Vancouver, British Columbia, at any time prior to the close of business on one Business Day before the Maturity Date, into common shares of the Corporation (the “**Common Shares**”) (without adjustment for interest accrued hereon or for dividends or distributions on Common Shares issuable upon conversion) at a conversion price of \$0.20 (the “**Conversion Price**”) per Common Share, being a rate of approximately 5,000 Common Shares for each \$1,000 principal amount of Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. No Debentures may be converted during the five Business Days preceding each of September 30, December 31, March 31 and June 30 in each year, commencing on August 17, 2021, as the registers of the Trustee will be closed during such periods. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture. Holders converting their Debentures will receive accrued and unpaid interest thereon in accordance with the terms of the Indenture. If a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the person or persons entitled to receive Common Shares in respect of the Debentures so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date and, for clarity, any interest payable on such Debentures will be for the account of the holder of record of such Debentures at the close of business on the relevant record date.

Subject to the provisions in the Indenture and without further action on the part of the Registered Holder, if prior to the Maturity Date, the daily volume weighted average price of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) for 20 consecutive trading days exceeds \$0.35, as adjusted in accordance with the Indenture, the Corporation may deliver a written notice (the “**Forced Conversion Notice**”) to the Trustee in accordance with the Indenture and to the Registered Holder by way of news release to cause the Registered Holder to convert all but not less than the principal amount of the Debentures (less any tax required by law to be deducted or withheld) into that number of Common Shares of the Corporation equal to the principal amount of the Debentures (less any tax required by law to be deducted or withheld) to the date of such forced conversion. The Corporation shall pay all accrued and unpaid interest in cash. The effective date for the forced conversion (the “**Forced Conversion Date**”) shall be: (a) the date stipulated in the Forced Conversion Notice; or (b) if no date is so stipulated in the Forced Conversion Notice, the date that is 30 days following the date of such Forced Conversion Notice, and upon such Forced Conversion Date: (i) all of the principal amount of the Debentures (less any tax required by law to be deducted or withheld) shall be deemed to be converted into Common Shares at the then applicable Conversion Price; and (ii) the registered holder shall be entered in the books of the Corporation as at the Forced Conversion Date as the holder of the number of Common Shares, as applicable, into which the Debentures are convertible. In the event that the Corporation delivers a Forced Conversion Notice, upon surrender of this Debenture to the Trustee, the Corporation shall deliver certificates for the Common Shares into which the Debentures have been converted.

If an offer is made for the Debentures which is a take-over bid for the Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal amount of all the Debentures (other than Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the

Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Debentures.

The indebtedness evidenced by this Debenture, and by all other Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all Secured Indebtedness, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The Indenture contains provisions binding upon all holders of Debentures outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding, which resolutions or instruments may have the effect of amending the terms of this Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Common Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Debenture.

This Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Vancouver and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Debenture for cancellation. Thereupon a new Debenture or Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. In the event of any inconsistency between the terms of this Debenture and the Indenture, the terms of the Indenture shall govern.

IN WITNESS WHEREOF the undersigned has caused this Debenture to be signed by its authorized representatives as of November 17, 2023.

DANAVATION TECHNOLOGIES CORP.

By: _____

TRUSTEE’S CERTIFICATE

This Debenture is one of the Unsecured Convertible Debentures due September 30, 2025 referred to in the Indenture within mentioned.

Dated:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Debenture (or \$ _____ principal amount hereof^{*}) of **DANAVATION TECHNOLOGIES CORP.** standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold an Debenture in a non-integral multiple of \$1,000 by reason of your having exercised your right to exchange upon the making of a Change of Control Offer, in which case such Debenture is transferable only in its entirety) to be transferred.

☐ Check if the undersigned Transferor is a Qualified Institutional Buyer that acquired Debentures under the Offering as “restricted securities”. IF THIS BOX IS CHECKED, THE TRANSFEROR MUST COMPLETE AND DELIVER A CERTIFICATE OF TRANSFER SUBSTANTIALLY AS SET FORTH IN SCHEDULE D TO THE INDENTURE.

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ Gift ☐ Estate ☐ Private Sale ☐ Other (or no change in ownership)

Date of Event (Date of gift, death or sale): **Value per Debenture** on the date of event:

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☐ CAD OR ☐ USD

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN

GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

The registered holder of this Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

Schedule B – Form of Notice of Conversion

CONVERSION NOTICE

To: **DANAVATION TECHNOLOGIES CORP.**

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture and the First Supplemental Indenture, as applicable, mentioned below, unless otherwise indicated.

The undersigned registered holder of Unsecured Convertible Debentures irrevocably elects to convert such Debentures (or \$● principal amount thereof^{*}) in accordance with the terms of the Indenture and the First Supplemental Indenture, as applicable, referred to in such Debentures and tenders herewith the Debentures and directs that the Common Shares of **DANAVATION TECHNOLOGIES CORP.** issuable upon a conversion be issued and delivered to the person indicated below. (If Common Shares are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned and the Form of Assignment must be completed and delivered in respect of such other person).

☐ Check if the undersigned registered holder is a Qualified Institutional Buyer that acquired Debentures under the Offering as “restricted securities”. IF THIS BOX IS CHECKED, THE UNDERSIGNED REGISTERED HOLDER ACKNOWLEDGES AND AGREES THAT IT CONTINUES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THE U.S. PURCHASER LETTER.

Dated: _____

(Signature of Registered Holder)

* If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof).

NOTE: If Common Shares are to be issued in the name of a person other than the holder, the signature must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”.

(Print name in which Common Shares are to be issued, delivered and registered)

Name: _____

Addresses

(City, Province and Postal Code)

Name of
guarantor: _____

Authorized
signature: _____

Schedule C – Common Share Legend

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR THE LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF DANA VATION TECHNOLOGIES CORP. (THE “**CORPORATION**”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 THEREUNDER, IF AVAILABLE, OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(i) OR (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRUSTEE OR TRANSFER AGENT TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

Schedule D –Form of Certificate of Transfer

Danavation Technologies Corp.
21 Roybridge Gate, Woodbridge, ON, L4H 1E6

Computershare Trust Company of Canada
510 Burrard Street, 2nd Floor
Vancouver, British Columbia V6C 3B9

Re: Transfer of Debentures

Reference is hereby made to the Indenture, dated as of August 17, 2021, as amended by the first supplemental debenture indenture dated November 17, 2023 (collectively, the “**Indenture**”), between Danavation Technologies Corp., as issuer (the “**Corporation**”), and Computershare Trust Company of Canada, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Transferor**”) owns and proposes to transfer the Debentures or interests in such Debentures specified in Annex A hereto, in the principal amount of \$_____ (the “**Transfer**”), to_____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that

[CHECK ALL THAT APPLY]

☐ **Check if Transferee will take delivery of an interest in a Restricted Uncertificated Debenture or a Restricted Physical Debenture pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, the Transferor hereby further certifies that the interest or physical Debenture is being transferred to a Person that the Transferor reasonably believes is purchasing the interest or physical Debenture for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or physical Debenture will be subject to the restrictions on transfer enumerated in the U.S. Legend.

☐ **Check if Transferee will take delivery of an interest in an Unrestricted Uncertificated Debenture or an Unrestricted Physical Debenture pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transferor is not an “affiliate” of the Corporation as that term is defined in Rule 405 under the Securities Act, (ii) the offer was not made, and the Transfer is not being made, to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (iii) neither the Transferor nor any affiliate of the Transferor nor any

Person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the Transfer, (iv) the Transfer is *bona fide* and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the Securities Act), (v) the Transferor does not intend to replace such securities with fungible unrestricted securities and (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Terms used in this section have the meaning given to them by Regulation S under the Securities Act.

☐ **Check and complete if Transferee will take delivery of an interest in an Unrestricted Uncertificated Debenture or an Unrestricted Physical Debenture pursuant to any provision of the Securities Act other than Regulation S.**

☐ **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act (“**Rule 144**”) and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Transferor in order to maintain compliance with the Securities Act.

☐ **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144A, Regulation S and Rule 144, and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Transferor in order to maintain compliance with the Securities Act.

In connection with requests for transfers pursuant to item 3(a), 3(b) or Rule 144, the Transferor must deliver to the Corporation and the Trustee an opinion of counsel of recognized standing in form and substance satisfactory to the Trustee and reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the Securities Act or state securities laws.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation.

[Insert Name of Transferor]

By:

Name: ☐

Title: ☐

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ a Restricted Uncertificated Debenture CUSIP

☐ a Restricted Physical Debenture

after the Transfer the Transferee will hold:

[CHECK ONE OF (c) OR (d) OR (e) OR (f)]

☐ a Restricted Uncertificated Debenture CUSIP

☐ an Unrestricted Uncertificated Debenture CUSIP

☐ a Restricted Physical Debenture

☐ an Unrestricted Physical Debenture

in accordance with the terms of the Indenture.

Schedule E –Form of Certificate Of Exchange

Danavation Technologies Corp.
21 Roybridge Gate, Woodbridge, ON, L4H 1E6

Computershare Trust Company of Canada
510 Burrard Street, 2nd Floor
Vancouver, British Columbia V6C 3B9

Re: Exchange of Debentures

(CUSIP: 23585VAA4/ISIN – CA23585VAA40)

Reference is hereby made to the Indenture, dated as of August 17, 2021, as amended by the first supplemental debenture indenture dated November 17, 2023 (collectively, the “**Indenture**”), between Danavation Technologies Corp., as issuer (the “**Corporation**”), and Computershare Trust Company of Canada, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Owner**”) owns and proposes to exchange the Debentures or interests in such Debentures specified herein, in the principal amount of \$_____ (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Physical Debentures or Restricted Uncertificated Debenture for Unrestricted Physical Debentures or Unrestricted Uncertificated Debenture

☐ **Check if Exchange is a Restricted Uncertificated Debenture to an Unrestricted Uncertificated Debenture.** In connection with the Exchange of the Restricted Uncertificated Debenture for an Unrestricted Uncertificated Debenture in an equal principal amount, the Owner hereby certifies (i) the interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Uncertificated Debentures and pursuant to and in accordance with the Securities Act of 1933, as amended (the “**Securities Act**”), (iii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Owner in order to maintain compliance with the Securities Act and (iv) the interest in an Unrestricted Uncertificated Debenture is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ **Check if Exchange is from Restricted Physical Debenture to Unrestricted Physical Debenture.** In connection with the Owner’s Exchange of a Restricted Physical Debenture for an Unrestricted Physical Debenture, the Owner hereby certifies (i) the Unrestricted Physical Debenture is being acquired for the Owner’s own account without transfer, such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Physical Debentures and pursuant to and in accordance with the Securities Act, the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the Physical Debenture of the Owner in order to maintain compliance with the Securities Act and (iv) the Unrestricted Physical Debenture is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

In connection with requests for Exchanges pursuant to item 1(a) or 1(b), the Owner must deliver to the Corporation and the Trustee an opinion of counsel of recognized standing in form and substance

satisfactory to the Trustee and reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the Securities Act or state securities laws.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation.

[Insert Name of Transferor]

By: _____

Name: ☐

Title: ☐

Dated: _____