

# Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

## Delphax Technologies, Inc.

12301 Whitewater Drive, Suite 10  
Minnetonka, MN 55343

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(952)829-5700

### **Current Information Update Based on Material Event November 29, 2024**

#### **1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Delphax Technologies, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Minnesota - active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

12301 Whitewater Drive, Suite 10  
Minnetonka, MN 55343

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

#### **2) Security Information**

Trading symbol: DLPX  
Exact title and class of securities outstanding: Common stock  
CUSIP: 24712X106

Par or stated value: \$0.10 per share  
Total shares authorized: 50,000,000 as of date: July 8, 2024  
Total shares outstanding: 6,919,465 as of date: July 8, 2024  
Total number of shareholders of record: 223 as of date: July 8, 2024

*All additional class(es) of publicly traded securities (if any):*

Trading symbol: N/A  
Exact title and class of securities outstanding: Series B Preferred Stock  
CUSIP: N/A  
Par or stated value: \$0.10 per share  
Total shares authorized: 43,000 as of date: July 8, 2024  
Total shares outstanding: 43,000 as of date: July 8, 2024

#### Transfer Agent

Name: Equiniti Trust Company  
Phone: (651) 450-4064  
Email: RMTeam@equiniti.com  
Address: 1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120

Is the Transfer Agent registered under the Exchange Act?<sup>1</sup> Yes:  No:

### **3) Current Information Update Based on Material Event**

On November 24, 2015, the Company granted a Stock Purchase Warrant (the "Warrant") to Air T, Inc. ("Air T"). The Warrant grants Air T the right to subscribe for and purchase from the Company 95,600 fully paid and nonassessable shares of the Company's Series B Preferred Stock. The Warrant had been set to expire on November 24, 2021. On November 19, 2021, the Company amended the Warrant by extending the Warrant's expiration date by three years to November 24, 2024.

On November 21, 2024, the Company amended the Warrant again by extending the Warrant's expiration date by five more years. The Warrant will now expire on November 24, 2029. In exchange for this extension, Air T paid the Company \$4,430.25. That amount was calculated using a Black-Scholes Bloomberg computation.

A copy of Amendment Number Two to Stock Purchase Warrant dated November 21, 2024 is attached hereto.

### **4) Issuer Certification**

*Principal Executive Officer:*

I, Rodney Peterson certify that:

1. I have reviewed this Current Information Update Based on Material Event of Delphax Technologies, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 29, 2024 [Date]

/s/Rodney Peterson [CEO's Signature]

<sup>1</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Rodney Peterson certify that:

1. I have reviewed this Current Information Update Based on Material Event of Delphax Technologies, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 29, 2024 [Date]

/s/Rodney Peterson [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

## AMENDMENT NUMBER TWO TO STOCK PURCHASE WARRANT

Amendment Number Two to the Stock Purchase Warrant dated November 21, 2024 (the “Amendment”) is hereby entered into by Delphax Technologies, Inc., a Minnesota corporation (the “Company”).

**WHEREAS**, on November 24, 2015, the Company granted a Stock Purchase Warrant (the “Warrant,”) to Air T, Inc. (“Air T”) which granted Air T the right to subscribe for and purchase from the Company 95,600 fully paid and nonassessable shares of the Company’s Series B Preferred Stock; and

**WHEREAS**, on November 19, 2021, the Company entered into Amendment Number One to Stock Purchase Warrant; and

**WHEREAS**, the Company desires to again amend the Warrant on the terms and subject to the conditions set forth herein.

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration received the Warrant is amended as follows:

**1. Definitions.** Capitalized terms used and not defined in this Amendment have the respective meaning assigned to them in the Warrant.

**2. Amendment to the Warrant.** As of the date stated above, the first paragraph of the Warrant is hereby amended and restated in its entirety as follows:

“This Stock Purchase Warrant (this “Warrant”) certifies that, for value received, Air T, Inc., a Delaware corporation (“Air T”) or registered assigns of this Warrant (the “Holder”) is entitled to subscribe for and purchase from Delphax Technologies Inc., a Minnesota corporation (the “Company”), for the exercise price specified below at any time after the date hereof to and including the close of business on the fourteenth (14<sup>th</sup>) anniversary of the original date of issuance of this Warrant (such expiration date being the “Expiration Date”) 95,600 fully paid and nonassessable shares (subject to adjustment as provided below, the “Warrant Shares”) of the Company’s Series B Preferred Stock, par value \$0.10 per share (the “Series B Preferred Stock”). This Warrant has been issued pursuant to a Securities Purchase Agreement (as amended from time to time, the “Securities Purchase Agreement”) dated as of October 2, 2015 by and among Air T, the Company and Delphax Technologies Canada Limited (“Delphax Canada”), pursuant to which, among other things, Delphax Canada agreed to issue to its Senior Subordinated Promissory Note in the original principal amount of \$2,500,000 (the “Note”) to Air T.”

**3. Effect of the Amendment.** Except as expressly provided in this Amendment, all of the terms and provisions of the Warrant are and will remain in full force and effect and are hereby ratified and confirmed. On and after the date hereof, each reference in the Warrant to “this Warrant,” “the Warrant,” “hereunder,” “herof,” “herein” or words of like import, and each reference to the Warrant in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Warrant, will mean and be a reference to the Warrant as amended by this Amendment.

**4. Miscellaneous.**

(a) This Amendment and all issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to any choice of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

(b) The headings in this Amendment are for reference only and shall not affect the interpretation of this Amendment.

(c) If any term or provision of this Amendment is held to be invalid, illegal, or unenforceable under applicable laws in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Amendment.

(d) This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

IN WITNESS WHEREOF, the undersigned directors have duly executed this Amendment Number Two to the Stock Purchase Warrant as of the date first written above.

DocuSigned by:



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Dan Philp, Chairman

DocuSigned by:



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Nick Swenson, Director

DocuSigned by:



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Rodney Peterson, CEO