

## PROMISSORY NOTE

\$ 1,500,000.00

September 20, 2023

1. **FOR VALUE RECEIVED, COHO ACQUISITION CORP.**, a British Columbia corporation (Incorporation No. BC1418389) (the “**Borrower**”) hereby acknowledges itself indebted and promises to pay to or to the order of **TWIN LAKES INVESTMENTS INC.**, a British Columbia corporation (Incorporation No. BC1087800), (the “**Lender**”) at [REDACTED - CONFIDENTIAL INFORMATION] or such other address as the Lender directs, the principal sum of \$1,500,000.00 of lawful money of Canada (the “**Loan**”) on the terms and conditions provided for in this Promissory Note (this “**Note**”).
2. **COHO COLLECTIVE KITCHENS INC.**, a British Columbia corporation (Incorporation No. BC1211831) (the “**Parent**”) acknowledges that it is a party to this Note and agrees to be bound by the terms and conditions herein.
3. On the first day of the first month of each consecutive 3 month period beginning on October 1, 2023, the Borrower shall pay to the Lender interest computed on the outstanding daily principal balance of the Loan at the rate of:
  - (a) 10% per annum from and including the Closing Date (as defined in the Share Purchase Agreement, which is defined below) to and including the date that is 12 months after such date (the “**First Interest Period End Date**”);
  - (b) 15% per annum from and including the first date after the First Interest Period End Date to and including the date that is 6 months after the First Interest Period End Date (the “**Second Interest Period End Date**”); and
  - (c) 20% per annum from and including the first date after the Second Interest Period End Date to and including the date the Loan is paid in full,in each instance calculated quarterly, not in advance, as well after as before maturity, default and judgment and on overdue interest, on the basis of a 365-day year (or in the case of a leap year, a 366-day year), based on the number of days elapsed, on a nominal rate basis without allowance or deduction for deemed re-investment or otherwise.
4. On the date that is 24 months after the Closing Date, the Borrower shall pay the Lender the outstanding principal balance of the Loan together with all interest which has accrued thereon at the rate set out above calculated as aforesaid and then remains unpaid (collectively, the “**Indebtedness**”), unless the term of the Loan is sooner determined due to the occurrence of an Event of Default, in which case, the Borrower shall pay the Lender the Indebtedness on demand by the Lender.
5. The Borrower may prepay the Loan in whole or in part at any time and from time to time, without notice, bonus, or penalty; provided that together with any partial prepayment of the Loan, the Borrower shall then pay all outstanding interest; further provided that the Borrower and the Parent shall use:
  - (a) 35% of any common equity raise by the Parent; and

- (b) any funds from refinancing with a senior lender,
- to prepay the Loan and all outstanding interest – such prepayment shall first be applied to interest until all outstanding interest is fully paid, and then shall be applied to the principal balance of the Loan.
6. The Borrower agrees that the records of the Lender with respect to advances, payments, repayments, prepayments, the unpaid principal balance of the Loan and amounts owing on account of interest shall be conclusive and binding on the Borrower hereunder absent manifest error.
7. The Borrower further agrees that:
- (a) this Note shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein;
- (b) “**Event of Default**” means an event of default or a default or a breach under the Share Purchase Agreement or any of the Security; and
- (c) “**Security**” means the security documents (including this Note) from time to time granted to the Lender to evidence, secure or evidence and secure the payment, observance and performance of the present and future debts, obligations liabilities of the Borrower or any other person to the Lender in connection with the Loan, whether in whole or in part.
- (d) “**Share Purchase Agreement**” means the share purchase agreement dated May 28, 2023 between the Lender and, *inter alios*, the Borrower, as amended by the amendment no. 1 dated July 27, 2023 between the Lender and, *inter alios*, the Borrower, the amendment no. 2 dated August 9, 2023 between the Lender and, *inter alios*, the Borrower, the amendment no. 3 dated August 31, 2023 between the Lender and, *inter alios*, the Borrower, and the amendment no. 4 dated September 12, 2023 between the Lender and, *inter alios*, the Borrower.
8. The Borrower hereby waives presentment and demand for payment, protest and notice of protest and notice of dishonour and non-payment.
9. This Note may be executed in counterparts.
10. This Note shall be binding upon each of the Borrower, the Parent and their respective successors and permitted assigns, and shall enure to the benefit of the Lender and its respective successors and assigns. The Lender may assign this Note or otherwise transfer any of its rights hereunder, and in such event the assignee will have the same rights and remedies as if originally named herein in place of the Lender to the extent as the same are assigned. The Borrower and the Parent may not assign or otherwise transfer all or any part of its rights or obligations hereunder without the prior written consent of the Lender and any such assignment or transfer purported to be made without such consent shall be ineffective.

*[Rest of page left blank intentionally. Signature page follows.]*

**EXECUTED** by the Borrower and the Parent as of the date first written above.

**COHO ACQUISITION CORP.**

**COHO COLLECTIVE KITCHENS INC.**

Per: "Andrew Barnes" (Signed)  
Authorized Signatory

Per: "Andrew Barnes" (Signed)  
Authorized Signatory