

AMENDED AND RESTATED
TERM LOAN AGREEMENT

This Term Loan Agreement dated April 24, 2024 by and between:

SI BO ZHANG and **MEI RONG ZHANG**, in their capacity as Trustees of the **ZHANG FAMILY (2015) TRUST** (hereinafter, the “Lender”); and

KADESTONE CAPITAL CORP., a corporation existing under the laws of the Province of British Columbia, Canada

(hereinafter, the “Borrower” and together with the Lender, hereinafter, the “Parties”).

WHEREAS, the Lender and the Borrower entered into a term loan agreement dated May 2, 2022 (the “**Original Loan Agreement**”) pursuant to which the Lender agreed to provide the Loans (as defined therein) to the Borrower on the terms and conditions set forth therein;

AND WHEREAS, the Lender and the Borrower have agreed to amend and restate the Original Loan Agreement in the form of this Agreement, pursuant to which the Lender will continue to provide the Loans to the Borrower on the terms and conditions herein set forth;

NOW THEREFORE, in consideration of the premises and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the Parties, the Parties agree as follows:

Article 1. Definitions.

1. In this Agreement, unless the context otherwise requires, the following terms have the following meanings:

“Agreement” means this Amended and Restated Term Loan Agreement;

“Borrower” has the meaning given to it in the introductory section of this Agreement;

“Business Day” shall mean a day on which banks are open for business in Vancouver, British Columbia but does not in any event include a Saturday or a Sunday;

“Closing Date” means April 24, 2024, being the date on which this Agreement is executed and delivered by the Parties;

“Dollar” and “CAD\$” refer to the lawful currency of Canada;

“Effective Date” means May 1, 2024;

“Event of Default” has the meaning given to it in Article 13;

“Excluded Issuances” means the following issuances of Securities:

- (a) upon the conversion or exchange of Securities outstanding as of the date hereof and Securities issued after the date hereof in compliance with Article 11, provided that such issuance is in accordance with the terms of the instrument governing the conversion or exchange of such Securities;
- (b) pursuant to the issuance of options or other incentive securities to purchase Shares or Shares issuable upon exercise of such options or other incentive securities granted or issuable pursuant to any stock option plan or similar equity incentive plan of the Borrower in existence as of the date hereof;
- (c) as a bonus, commission or finder's fee or other similar inducement for the purpose of securing a financing;
- (d) pursuant to the acquisition of another corporation by the Borrower by merger, purchase of all or substantially all of the assets or other reorganization;
- (e) to financial institutions or lessors in connection with commercial credit arrangements, equipment financings, leases or similar transactions;
- (f) pursuant to strategic partnerships, joint ventures or acquisitions third parties that are unaffiliated with any director, officer or employee of the Borrower (whether directly or indirectly), where the raising of capital is not the primary purposes for the issuance; and
- (g) pursuant to a duly approved stock dividend, subdivision, amalgamation or reorganization of the Borrower;

“Facility” has the meaning given to it in Article 2;

“Financing” means an equity financing of Securities for the principal purpose of raising capital in the Borrower;

“Financing Notice” has the meaning given to it in Article 11;

“Fiscal Quarter” means the three month period commencing on the first day of each fiscal year and each successive three month period thereafter during such fiscal year;

“Governmental Authority” means any federal, provincial, state, regional, municipal or local government or any department, agency, board, tribunal or authority thereof or other political subdivision thereof and any entity or Person exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or the operation thereof;

“Insolvent”, in respect of any Person, means:

- (a) such Person has been dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) such a Person is unable to generally pay its debts as such debts become due;
- (c) a decree or order of a court of competent jurisdiction is entered adjudging such Person bankrupt or insolvent under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada) or

any other bankruptcy, insolvency or analogous laws or ordering the winding up or liquidation of its affairs;

- (d) any case, proceeding or other action shall be instituted in any court of competent jurisdiction against such Person, seeking in respect of it an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition, proposal or arrangement (including an arrangement or proceeding under the *Canada Business Corporations Act* or the *Business Corporations Act* (British Columbia) or any other analogous provincial or federal statute, as applicable) with creditors, a readjustment of debts, the appointment of a trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers with respect to such Person or of all or any substantial part of its assets, or any other like relief in respect of such Person under any bankruptcy or insolvency law and:
 - (i) such case, proceeding or other action results in an entry of an order for such relief or any such adjudication or appointment; or
 - (ii) such case, proceeding or other action shall continue undismissed, or unstayed and in effect, for any period of 60 consecutive days;
- (e) such Person makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition, administration or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consent to, or acquiesces in, the filing of such assignment, proposal, relief, petition, proposal, appointment or proceeding;
- (f) such Person has had a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) such Person has had a secured party take possession of all or a substantial portion of all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 60 days thereafter;
- (h) such Person causes or is subject to any event with respect to it which, under the applicable law of any jurisdiction, has an analogous effect to any of the events specified in subparagraphs (a) to (g) above, inclusive; or
- (i) such Person takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing;

“Interest Rate” means, (i) from the Effective Date until April 31, 2025, a rate equal to 9% per annum, (ii) from May 1, 2025 until April 31, 2026, a rate equal to 11% per annum, (iii) from May 1, 2026 until April 31, 2027, a rate equal to 13% per annum, and (iv) from May 1, 2027 until April 31, 2028, a rate equal to 15% per annum.

“Law” means all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, any judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Authority, and any policies, voluntary restraints, practices or guidelines of any Governmental Authority, and including any principles of common law and equity;

“Lender” has the meaning given to it in the introductory section of this Agreement;

“Loans” has the meaning given to it in Article 2;

“Material Adverse Effect” means a material adverse effect on:

- (a) the financial condition of the Borrower;
- (b) the ability of the Borrower to observe or perform its material obligations under this Agreement or the Promissory Notes or the validity or enforceability of this Agreement or the Promissory Notes or any material provision thereof; or
- (c) the property, business, operations, liabilities or capitalization of the Borrower;

“Maturity Date” means May 1, 2028;

“Maximum Offer Price” means, in connection with each Financing, the price per Share which is 5.0% less than the Market Price on the respective Price Reservation Date, subject to the policies of the TSX Venture Exchange (each as defined under the policies of the TSX Venture Exchange);

“Negotiation Period” has the meaning given to it in Article 11;

“Parties” has the meaning given to it in the introductory section of this Agreement;

“Payment Date” means the last Business Day of each Fiscal Quarter;

“Person” means an individual, a partnership, a corporation, a company, a trust, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators, successors, or other legal representatives, as the case may be, of such entity;

“Pre-Emptive Right” has the meaning given to it in Article 11;

“Promissory Note” has the meaning given to it in Section 2(4);

“Real Estate Development Project” has the meaning given to it in Article 11;

“Right of First Negotiation” has the meaning given to it in Article 11;

“Securities” means any Shares or other securities issued by the Borrower which are exercisable, convertible or exchangeable (directly or indirectly) into Shares; and

“Shares” means the common shares of the Borrower.

Article 2. The Loans.

1. From and after the Effective Date, the Lender hereby commits to make available to the Borrower a credit facility in the aggregate maximum amount of CAD\$10,973,540.00 (the “Facility”) pursuant to one or more advances (the “Loans”) prior to the Maturity Date.
2. The Facility is non-revolving and amounts repaid thereunder may not be re-borrowed.
3. The proceeds of the Loans shall be used by the Borrower for general working capital purposes.
4. Each Loan shall be evidenced by a promissory note in such form as attached at Annex A hereto (each a “Promissory Note” and together, the “Promissory Notes”), each dated on the date such Loan is made by the Lender to Borrower and payable to the order of the Lender in the amount set out therein.

Article 3. Interest.

1. The Loans shall accrue daily interest on the unpaid principal amount thereof at the Interest Rate, which interest shall be payable in full on the Maturity Date.
2. No interest or fee to be paid hereunder shall be paid at a rate exceeding the maximum rate permitted by applicable Law. In the event that such interest or fee exceeds such maximum rate, such interest or fees shall be reduced or refunded, as the case may be, so as to be payable at the highest rate recoverable under applicable Law.
3. The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement; all interest payments to be made hereunder shall be paid without allowance or deduction for deemed reinvestment or otherwise, before and after maturity, default and judgment. The rates of interest specified in this Agreement are intended to be nominal rates and not effective rates. Interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.
4. Whenever a rate of interest or other rate per annum hereunder is calculated on the basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or other rate per annum shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

Article 4. Repayment.

1. The Borrower shall pay to the Lender an amount of CAD\$250,000.00 on each Payment Date in repayment of the outstanding principal amount of the Loans.
2. Subject to Article 13 (Events of Default and Remedies), on the Maturity Date, the Borrower shall pay to the Lender the outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon.

3. All cash payments to be made by the Borrower to the Lender shall be made in Dollars in same day funds to the account nominated from time to time by the Lender by 2:00 p.m. (Vancouver time) on the date such payments are due.
4. Other than repayments made in accordance with Section 4(1), all amounts paid by the Borrower to the Lender shall be applied in the following order:
 - (a) first, in or towards payment pro rata of any accrued interest on the Loans due but unpaid under this Agreement; and
 - (b) secondly, in or towards payment of any principal of the Loans due but unpaid under this Agreement.

Article 5. Prepayment.

1. The Borrower, in its sole discretion, may prepay, in full or in part, in cash, the principal amount and accrued interest of the Loans on any Business Day.
2. No indemnity, penalty or premium will be charged by the Lender upon any prepayment of the Loans.
3. All amounts paid by the Borrower to the Lender shall be applied in accordance with Section 4(3).

Article 6. Conditions.

1. The effectiveness of this Agreement is subject to the following conditions precedent being met (either before or concurrently with such effectiveness, as applicable):
 - (a) the Borrower shall have delivered this Agreement, duly executed by the Borrower;
 - (b) no Event of Default (as hereinafter defined) shall have occurred and be continuing or shall result from this Agreement becoming effective;
 - (c) each of the representations and warranties set out in Article 7 shall be true and correct as of the Closing Date;
 - (d) the Loans shall not violate any applicable Law; and
 - (e) no circumstance or event has occurred which could reasonably be expected to have a Material Adverse Effect (nor has the Lender become aware of any fact or facts not previously known, which, in the opinion of the Lender, are reasonably likely to have a Material Adverse Effect), and there has been no material adverse change in the consolidated financial condition, operations or activities of the Borrower, or of its assets, taken as a whole.

Article 7. Representations and Warranties.

1. The Borrower represents and warrants as follows to the Lender and acknowledges and confirms that the Lender is relying upon such representations and warranties:

- (a) The Borrower is a corporation validly existing and in good standing under the Laws of its jurisdiction of formation, is duly registered in all other jurisdictions where the nature of its property or character of its business requires registration, except for jurisdictions where the failure to be so registered or qualified would not have and would not reasonably be expected to have a Material Adverse Effect, and has all necessary power and authority to own its properties and carry on its business as presently carried on.
- (b) The Borrower has full power, legal right and authority to enter into this Agreement and do all such acts and things as are required by this Agreement to be done, observed or performed, in accordance with the terms hereof.
- (c) The Borrower has taken all necessary corporate, partnership and other action (as applicable) of its directors, shareholders, partners, trustees and other Persons (as applicable) to authorize the execution, delivery and performance of this Agreement and to observe and perform the provisions hereof in accordance with the terms herein contained.
- (d) None of the authorization, execution or delivery of this Agreement or performance of any obligation pursuant hereto requires or will require, pursuant to applicable Law now in effect, any approval or consent of any Governmental Authority having jurisdiction (except such as has already been obtained and are in full force and effect) nor is in conflict with or in contravention of (i) the Borrower's articles, by-laws or other constating documents or any resolutions of directors or shareholders or partners, as applicable, or (ii) the provisions of any other document or agreement to which the Borrower is a party or by which it or its properties or assets are bound, the contravention of which would have or would reasonably be expected to have a Material Adverse Effect. This Agreement when executed and delivered will constitute valid and legally binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws of general application limiting the enforceability of creditors' rights and to the fact that equitable remedies are only available in the discretion of the court.
- (e) No event or circumstance has occurred or is continuing which has had, or would reasonably be expected to have, a Material Adverse Effect.
- (f) No Event of Default has occurred or is continuing or would exist as a result of, or occur following, any Loan hereunder.

Article 8. Affirmative Covenants.

1. So long as any Loan is outstanding or the Facility has not been terminated, the Borrower covenants and agrees with the Lender that, unless the Lender otherwise consents in writing:
 - (a) The Borrower shall duly and punctually pay the principal of all Loans, all interest thereon and all fees and other amounts required to be paid by the Borrower hereunder in the manner specified hereunder and the Borrower shall perform and observe its obligations under this Agreement and the Promissory Notes.
 - (b) The Borrower shall keep proper books of record and account in which complete and correct entries will be made of its transactions in accordance with the generally accepted accounting principles which are in effect from time to time in Canada.
 - (c) The Borrower shall do or cause to be done all things necessary or required to have all its properties, assets and operations owned, operated, insured, and maintained in accordance with

sound, diligent and prudent industry practice and applicable Laws, except to the extent that the failure to do or cause to be done the same would not have and would not reasonably be expected to have a Material Adverse Effect, and at all times cause the same to be owned, operated, maintained and used in material compliance with all terms of any applicable insurance policy.

- (d) The Borrower shall preserve and maintain its corporate existence as a corporation existing under the laws of British Columbia. The Borrower shall do or cause to be done all acts necessary or desirable to comply with all applicable Laws and all agreements or instruments to which it is a party or by which its property or assets are bound, except to the extent that failure to so comply does not have and would not reasonably be expected to have a Material Adverse Effect.
- (e) The Borrower shall notify the Lender of the occurrence of any Event of Default promptly upon (and in any event within three Business Days of) the Borrower becoming aware thereof and specify in such notice the nature of the event and the steps taken or proposed to be taken to remedy the same.
- (f) The Borrower shall, promptly upon becoming aware thereof (and in any event within three Business Days of), notify the Lender of any matter which has or would reasonably be expected to have a Material Adverse Effect.

Article 9. Negative Covenant.

- 1. So long as any Loan is outstanding or the Facility has not been terminated, the Borrower covenants and agrees with the Lender that, unless the Lender otherwise consents in writing, the Borrower shall not liquidate, dissolve or wind up or take any steps or proceedings in connection therewith.

Article 10. Information Rights.

- 1. So long as any Loan is outstanding or the Facility has not been terminated, the Lender shall have the right to discuss the Borrower's financial condition with the Borrower's chief financial officer, including any updates on the Borrower's operational activities and development portfolio, provided reasonable notice is given by the Lender to the Borrower.

Article 11. Participation and Negotiation Rights.

- 1. So long as the outstanding principal amount of the Loans is greater than or equal to \$10,000,000, the Lender shall have the Pre-Emptive Right (as defined herein) to participate in the next Financing up to the outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon, as follows:
 - (a) In the event that the Borrower proposes to offer or sell any Securities in connection with a Financing:
 - (i) the Borrower shall deliver a written notice to the Lender (the "Financing Notice"), specifying: (A) the total number of Securities which are proposed to be offered for sale; (B) the rights, privileges, restrictions, terms and conditions of the Securities proposed to be offered for sale; (C) the consideration for which

the Securities are proposed to be offered for sale; and (D) the proposed closing date of the Financing;

- (ii) the Lender shall have the right to subscribe for and purchase, at a subscription price not more than the Maximum Offer Price and otherwise on the terms specified in the Financing Notice, up to such number of Securities that is equivalent to the outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon calculated as of the date of the Financing Notice (the “Pre-Emptive Right”). In lieu of paying cash for such Securities, the Lender shall have the option to surrender an equivalent amount of the Loan, subject to the approval of the TSX Venture Exchange. If the Lender elects to purchase such Securities, then the Lender shall provide written notice to the Borrower by the close of business on the fifth (5th) Business Day following the day upon which the Financing Notice is delivered to the Lender; and
 - (iii) the Borrower shall have sixty (60) Business Days following the expiration of the period provided in Section 11(1)(a)(ii) to close the Financing before a new Financing Notice is required and process in the preceding paragraphs repeats itself.
2. Section 11(1)(a) shall not be applicable to Excluded Issuances.
 3. For greater certainty, the Pre-Emptive Right shall terminate upon the earlier of: (a) the outstanding principal amount of the Loans being less than \$10,000,000, and (b) the closing date of the Financing.
 4. Commencing on the Closing Date and ending on the date of repayment or other satisfaction of all amounts owing under this Agreement by the Lender, if the Borrower or its direct or indirect subsidiaries proposes to raise financing (whether equity or debt) for one or more real estate development projects (each, a “Real Estate Development Project”), the Borrower shall provide written notice (the date such notice is delivered in accordance with s. 15(1) hereof being the “Notice Date”) of such proposed financing and provide the Lender with a first right to negotiate with the Borrower (the “Right of First Negotiation”) for a period of up to thirty (30) days (the “Negotiation Period”) from the Notice Date a financing transaction pursuant to which the Lender will act as a financing source for up to \$10,973,540 financing for such Real Estate Development Project (and up to \$10,973,540 financing in the aggregate under all Real Estate Development Projects pursuant to this Section 11(d)) on such terms as may be agreed between the Parties. If no terms have been agreed by the Parties by the thirtieth day following the Notice Date or on the date the Lender provides notice in writing that it is not interested in financing the subject Real Estate Development Project, the Borrower may proceed with such other financing arrangements for the Real Estate Development Project as it may determine.

Article 12. Assignment.

1. The Lender may not at any time without the prior written consent of the Borrower assign or transfer any of its rights or obligations under this Agreement or the Promissory Notes to any other Person. The Borrower may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement or the Promissory Notes.

Article 13. Events of Default and Remedies.

1. The occurrence of any one or more of the following events (each such event being herein referred to as an "Event of Default") shall constitute a default under this Agreement:
 - (a) if the Borrower fails to make payment of any amount due and payable by it in the manner and at the time provided in this Agreement or the Promissory Notes and such due amount shall continue unpaid for a period of five (5) Business Days;
 - (b) the Borrower becomes Insolvent;
 - (c) the Borrower fails to observe or perform the covenant in Article 10;
 - (d) the Borrower fails to observe or perform any covenant or obligation required on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section) as set out herein or in any other agreement between the Lender and the Borrower and the Borrower shall fail to remedy such default within a period of 30 days after the earlier of: (i) notice thereof from the Lender to the Borrower; or (ii) knowledge thereof of the Borrower;
 - (e) if any representation or warranty made or deemed to be made by the Borrower herein shall prove to have been incorrect or misleading in any respect on and as of the date made and, if curable, the facts or circumstances which make such representation or warranty incorrect or misleading are not remedied and the representation or warranty in question remains incorrect or misleading more than 30 days after the earlier of: (i) notice thereof from the Lender to the Borrower; or (ii) knowledge thereof of the Borrower;
 - (f) if, in the opinion of the Lender, acting reasonably, a Material Adverse Effect occurs and is continuing;
 - (g) the Borrower ceases to carry on business; and
 - (h) if this Agreement or any material provision hereof shall at any time for any reason cease to be in full force and effect, be declared to be void or voidable (and the same is not forthwith effectively rectified by the Borrower) or shall be repudiated, or the validity or enforceability thereof shall at any time be contested by the Borrower, or the Borrower shall deny that it has any or any further liability or obligation hereunder, or at any time it shall be unlawful or impossible for the Borrower to perform any of its obligations hereunder.
2. If an Event of Default occurs, the Lender may, at its own discretion, by written notice to the Borrower, declare all or part of the outstanding principal amount of the Loans made hereunder and any interest accrued and owing in respect thereof to be immediately due and payable and the Facility shall thereupon terminate, all without any other notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are hereby expressly waived by the Borrower); provided that upon the occurrence of an Event of Default specified in Section 13(1)(b) the Facility shall terminate and all amounts specified in this Article 13 shall automatically become due and payable by the Borrower, in each case, subject to applicable Law and without any requirement that notice be given to the Borrower. In any such event, if the Borrower does not immediately pay all such amounts upon receipt of such notice, the Lender may, in its discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the Borrower authorized or permitted by law for the recovery of the Loans and any interest accrued and unpaid thereon and proceed to exercise any

and all rights hereunder and no such remedy for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

3. For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender hereunder are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which any one or more of the Lender may be lawfully entitled for such default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted by the Lender shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lender under this Agreement as a result of any other default or breach hereunder or thereunder.

Article 14. Governing Law and Jurisdiction.

1. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in that Province. The Parties submit to the courts of competent jurisdiction in the City of Vancouver, Province of British Columbia, Canada. The Parties consent to the jurisdiction of these courts and waive any defences they have regarding jurisdiction.

Article 15. Miscellaneous.

1. All notices or other communications under or in connection with this Agreement shall be in writing and sent to the respective address or email address as may from time to time be notified to the relevant Party. All such notices or other communications shall be sent by courier or email, and addressed as aforesaid, and shall be effective on the Business Day following the date of sending.
2. The rights and powers of any of the parties under this Agreement will not be affected or impaired by any delay or omission in exercising them or by any previous exercise of any such rights or powers.
3. Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
4. No amendments of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Parties.

(Signatures on the next following page)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

(signed) “Si Bo Zhang”

SI BO ZHANG

In the capacity as Trustee of THE ZHANG FAMILY (2015) TRUST

(signed) “Mei Rong Zhang”

MEI RONG ZHANG

In the capacity as Trustee of THE ZHANG FAMILY (2015) TRUST

**Kadestone Capital Corp.,
as Borrower**

(signed) “Brent Billey”

Name: Brent Billey

Title: Chief Executive Officer

(signed) “David Negus”

Name: David Negus

Title: Chief Financial Officer

ANNEX A

Form of Promissory Note

PROMISSORY NOTE

CAD\$[●]

_____, 202[●]

FOR VALUE RECEIVED Kadestone Capital Corp. (the “**Borrower**”) unconditionally promises to pay, to or to the order of Si Bo Zhang and Mei Rong Zhang, in their capacity as Trustees of The Zhang Family (2015) Trust (the “**Lender**”) in the amount of [●] DOLLARS (CAD\$[●]) in lawful money of Canada (the “**Principal**”) on the following terms and conditions:

1. Payment of Principal: The Borrower will pay the balance of the Principal as recorded by the Lender on the grid attached hereto as Schedule A and any outstanding interest to the Lender in accordance with the terms of the amended and restated term loan agreement dated as of April 24, 2024 (the “**Loan Agreement**”) between the Borrower and the Lender.
2. Interest: The balance of the Principal will bear interest at the Interest Rate, which interest shall accrue daily and be payable in full on the Maturity Date (as each such term is defined under the Loan Agreement).
3. Prepayment: The Borrower shall have the right at any time to pay all, or any portion of, the Principal outstanding and accrued and unpaid interest as at the date of such payment without notice, bonus or penalty.
4. Assignment: The Lender may not at any time without the prior written consent of the Borrower assign or transfer any of its rights or obligations under this Promissory Note.
5. Grid Entries. Entries recorded by the Lender on the grid attached hereto shall be prima facie evidence of all amounts shown thereon, unless within thirty (30) days of receipt of a copy of such entries, the Borrower claims and establishes that an error has been made, and such entries shall then be admissible in any proceedings as full and conclusive evidence of such amounts and shall be binding on the Borrower to the same extent and effect as though the Borrower had executed a separate promissory note for each of such entries.
6. Waiver: The Borrower waives presentment for payment, protest, notice of protest, notice of dishonour, notice of non-payment and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.
7. Time of Essence: Time will be of the essence in this Promissory Note.
8. Governing Law: This Promissory Note shall be governed by and construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia.

DATED at Vancouver, British Columbia as of the day and year first above written.

KADESTONE CAPITAL CORP.

Per:

Authorized Signatory

