

Term Promissory Note
this 'note'

Borrower: MavLen Global LP or 1967937 Alberta Inc. of 7055 Ridge drive, Burnaby BC. V5A 1A8
("the **Borrower**")

Lender: _____ of address _____

("the **Lender**")

Principal Amount: _____

1. **FOR VALUE RECEIVED:** The Borrower promises to pay the Lender at such address as may be provided in writing to the Borrower, the principal sum of _____ CAD, with interest payable on the unpaid principal at the rate of **10% per annum**, calculated yearly and not in advance, beginning on _____, 2021

2. This Note will be repaid in full on _____, 2022. Any amount paid in satisfaction of the indebtedness evidenced by this promissory note will be applied first in satisfaction of the Interest Payment, and then the remaining portion of the amount paid will be applied in satisfaction of the Principal owing under this promissory note.

3. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

4. If any term, covenant, condition, or provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by the court to render the provision reasonable and enforceable and the remainder of the provisions of this Note will in no way be affected, impaired or invalidated as a result.

5. This Note will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

6. This Note will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.

7. This loan is for a 1-year (12 month) term, interest to be paid at the end of the term together with the principal payment, total of \$_____.00

This loan is fully open for prepayment inclusive of the full interest amount.

In the event the loan is not repaid at the end of the term, the borrower agrees to pay the lender the monthly interest amount until the full amount of principal and interest is paid in full.

8. Any money to be paid pursuant to this promissory note must be paid by bank draft, certified cheque, wire or electronic funds transfer of immediately available funds payable to the borrower, in lawful Canadian currency.

9. The occurrence of any one or more of the following events (each an **“Event of Default”**) shall constitute a default under this promissory note: (i) the failure of the Borrower to pay the Principal (or part thereof) or Interest Payment when due and payable; or (ii) the insolvency of the Borrower, or the making by the Borrower of an assignment in bankruptcy, or any other assignment for the benefit of creditors, or any proposal.

10. If any Event a Default occurs, all obligations of the borrower shall, at the option of the lender, become immediately due and payable and the lender may, in sole discretion, exercise any right or recourse and/or proceed with any action, suit, remedy or proceeding against the Borrower authorized or permitted by law for the recovery of all the obligations owing to the lender, and proceed to exercise any and all rights under this promissory note, 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. For greater certainty, the rights and remedies of the lender under this promissory note 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 promissory note shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the lender may be lawfully entitled for such default or breach.

IN WITNESS WHERE OF the parties have duly affixed their signatures under seal on this _____ day of _____, 2021

SIGNED, SEALED AND DELIVERED
this _____ day of _____, 2021
in front of the person below who is over
18 years of age and not involved with
the contents of this document or
related to any of the parties in this
document.

MavLen Global LP.

Per: _____ seal

Signature of witness

Witness details: _____

Name: _____

Address: _____

SIGNED, SEALED AND DELIVERED
this _____ day of _____, 2021
in front of the person below who is over
18 years of age and not involved with
the contents of this document or
related to any of the parties in this
document.

Signature of witness.

Lender

Witness details: _____

Name: _____

Address: _____

