

THIS CONVERTIBLE PROMISSORY NOTE AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT OR AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933 OR RECEIPT OF A NO-ACTION LETTER FROM THE U.S. SECURITIES AND EXCHANGE COMMISSION.

THIS CONVERTIBLE PROMISSORY NOTE AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY IN CANADA. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS.

## CONVERTIBLE PROMISSORY NOTE

Date of Note: October 13, 2020

Principal Amount of Note: USD \$ 200,000.00

For value received **TEVANO SYSTEMS INC.**, a British Columbia corporation, ("*Tevano*"), promises to pay to **INEX USA.**, a Nevada corporation, or such party's assigns ("*INEX*") the principal amount set forth above.

### 1. BASIC TERMS.

(a) **Interest.** The Note shall be interest-free.

(b) **Payments.** All payments of the principal shall be in lawful money of Canada.

(c) **Maturity Date.** This Note is payable upon demand on the earlier of (i) two (2) years after the common shares of Tevano become publicly traded on a Canadian or U.S. securities exchange or exchanged for securities of a company (the "**Shares**") listed for trading on such a securities exchange (each a "**designated securities exchange**"); and (ii) January 1, 2023.

(d) **Prepayment.** This Note may be prepaid by Tevano at any time without the consent of INEX.

(e) **Currency Exchange.** A fixed U.S. dollar to Canadian dollar exchange rate of 1.3150943 will be used for any calculations hereunder.

### 2. CONVERSION.

(a) **Tevano's Right to Convert.** The outstanding principal balance of this Note, may, at any time prior to the Maturity Date, in whole or in part in Tevano's sole discretion, be converted into Shares based on the greater of (i) \$0.20 per Share and (ii) the ten-day weighted average price per Share if they are traded on a designated stock exchange (the "**Conversion Price**").

(b) **Reorganization, Consolidation or Merger.** In case of any reorganization, consolidation or merger involving Tevano, in which the stockholders of the Company receive securities of another entity (including any parent company of the company with which the Company merges or is merged

into) (the “**Successor Issuer**”) in exchange for their Shares, the Successor Issuer shall assume the obligations of Tevano under this Note. Tevano shall notify INEX in writing, thirty (30) days prior to such reorganization, consolidation or merger, of the key terms and conditions of such reorganization, consolidation or merger. Following completion of such reorganization, consolidation or merger, Tevano shall ensure that the Successor Issuer delivers to INEX documents, satisfactory to INEX, that evidence the assumption.

(c) **Insider Report.** INEX agrees to file an insider report on SEDI.ca and a personal information form to all applicable regulators, if as a result of conversion of this Note into Shares, INEX and its affiliates will beneficially own in excess 9.99% or more of the outstanding Shares of Tevano.

(d) **Procedure for Conversion.** Before Tevano shall be entitled to convert this Note in whole or in part pursuant to this Section 2, Tevano shall give written notice to INEX in the form of Annex A hereto delivered to INEX’s principal corporate office, by email, or as otherwise directed by INEX, of the election to convert and the amount elected to be converted. INEX shall thereafter promptly surrender of this Note in exchange for Tevano issuing and delivering to or upon the order of INEX a certificate or DRS for that number of Shares elected to be converted and a new promissory note for any remaining balance of this Note. Conversion shall be deemed to have been effected on the date when delivery to INEX of notice of an election to convert. All Shares which may be issued upon conversion of the Note will, upon issuance, be duly issued, fully paid and non-assessable. Upon the conversion of this Note into Shares pursuant to the terms hereof, in lieu of any fractional Shares to which INEX would otherwise be entitled, Tevano shall pay INEX cash equal to such fraction multiplied by the price at which this Note converts.

(e) **Hold Period.** INEX acknowledges and agrees that any Shares issued to INEX on conversion will be subject to a series of voluntary hold periods mimicking the release of the securities under the Tevano pooling agreement entered into by other holders of Shares of Tevano as follows:

<b>Release Date</b>	<b># of Securities to be Released</b>
Four months from the First Trading Day	1/10 of the Shares *
Nine months following the First Trading Day	1/4 of the remaining Shares*
Fourteen months following the First Trading Day	1/4 of the remaining Shares*
Nineteen months following the First Trading Day	1/4 of the remaining Shares *
Twenty-four months following the First Trading Day	all the remaining Shares *
<b>TOTAL:</b>	<b>100%</b>

\*The release schedule outlined above results in the remaining Shares being released in equal tranches of 25% after completion of the initial release date.

For purposes hereof, “**First Trading Day**” means the day the Shares of Tevano, or such other company with which Tevano undertakes a business combination, (in either event, the “**Listed Issuer**”) commences trading on a designated securities exchange.

(f) **Acceleration of Release.** The release of the Shares may be accelerated from the release schedule above if:

(i) The Chief Financial Officer of the Listed Issuer or an independent director appointed by the board of directors of the Listed Issuer, authorizes release a tranche of the Shares prior to the release date of that tranche if a similar release has been approved under the Tevano pooling agreement.

The tranches which follow will each move up to the next release date thus shortening the term of hold period; or

(ii) The weighted average closing price of the common shares of the Listed Issuer, on an exchange in Canada, over a period of ten (10) consecutive trading days is at or exceeds C\$2.00 per share, and the Listed Issuer, at its sole discretion, has released the securities subject to the pooling agreement, then all Shares shall also be released.

The voluntary hold period will be implemented by way of a legend restricting transfer to be placed on the DRS or certificates representing the Shares.

### 3. REPRESENTATIONS AND WARRANTIES.

(a) **Representations and Warranties of Tevano.** Tevano hereby represents and warrants to INEX as of the date hereof as follows:

(i) **Organization, Good Standing and Qualification.** Tevano is a corporation duly organized, validly existing and in good standing under the laws of the Province of British Columbia. Tevano has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. Tevano is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on Tevano or its business (a “*Material Adverse Effect*”).

(ii) **Corporate Power.** Tevano has all requisite corporate power to issue this Note and to carry out and perform its obligations under this Note. Tevano’s Board of Directors (the “*Board*”) has approved the issuance of this Note based upon a reasonable belief that the issuance of this Note is appropriate for Tevano after reasonable inquiry concerning Tevano’s financing objectives and financial situation.

(iii) **Authorization.** All corporate action on the part of Tevano, the Board and Tevano’s shareholders necessary for the issuance and delivery of this Note has been taken. This Note constitutes a valid and binding obligation of Tevano enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to provincial securities laws. Any securities issued upon conversion of this Note (the “*Conversion Securities*”), when issued in compliance with the provisions of this Note, will be validly issued, fully paid, nonassessable, free of any liens or encumbrances and issued in compliance with all applicable federal and securities laws.

(iv) **Governmental Consents.** All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any governmental authority required on the part of Tevano in connection with issuance of this Note has been obtained.

(v) **Compliance with Laws.** To its knowledge, Tevano is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation of which would have a Material Adverse Effect.

(vi) **Compliance with Other Instruments.** Tevano is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violation(s) that would not have a Material Adverse Effect. The execution, delivery and performance

of this Note will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of Tevano or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to Tevano, its business or operations or any of its assets or properties. Without limiting the foregoing, Tevano has obtained all waivers reasonably necessary with respect to any preemptive rights, rights of first refusal or similar rights, including any notice or offering periods provided for as part of any such rights, in order for Tevano to consummate the transactions contemplated hereunder without any third party obtaining any rights to cause Tevano to offer or issue any securities of Tevano as a result of the consummation of the transactions contemplated hereunder.

**(vii) Offering.** Assuming the accuracy of the representations and warranties of INEX contained in subsection (b) below, the offer, issue, and sale of this Note and the Conversion Securities (collectively, the “*Securities*”) are and will be exempt from the registration and prospectus delivery requirements of the applicable securities rules, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable provincial securities laws.

**(viii) Use of Proceeds.** Tevano shall use the proceeds of this Note solely for the operations of its business, and not for any personal, family or household purpose.

**(b) Representations and Warranties of INEX.** INEX hereby represents and warrants to Tevano as of the date hereof as follows:

**(i) Purchase for Own Account.** INEX is acquiring the Securities solely for INEX’s own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

**(ii) Information and Sophistication.** Without lessening or obviating the representations and warranties of Tevano set forth in subsection (a) above, INEX hereby: (A) acknowledges that INEX has received all the information INEX has requested from Tevano and INEX considers necessary or appropriate for deciding whether to acquire the Securities, (B) represents that INEX has had an opportunity to ask questions and receive answers from Tevano regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given INEX and (C) further represents that INEX has such knowledge and experience in financial and business matters that INEX is capable of evaluating the merits and risk of this investment.

**(iii) Ability to Bear Economic Risk.** INEX acknowledges that investment in the Securities involves a high degree of risk, and represents that INEX is able, without materially impairing INEX’s financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of INEX’s investment.

**(iv) Further Limitations on Disposition.** Without in any way limiting the representations set forth above, INEX further agrees not to make any disposition of all or any portion of the Securities unless and until:

(1) There is then in effect a registration statement under the applicable securities rules, covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(2) INEX shall have notified Tevano of the proposed disposition and furnished Tevano with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by Tevano, INEX shall have furnished Tevano with an opinion of counsel, reasonably satisfactory to Tevano, that such disposition will not require registration under the applicable securities rules, or any applicable provincial securities laws;

(3) Notwithstanding the provisions of paragraphs (1) and (2) above, no such registration statement or opinion of counsel shall be necessary for a transfer by INEX to a partner (or retired partner) or member (or retired member) of INEX in accordance with partnership or limited liability Tevano interests, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were INEXs hereunder.

(v) **Accredited Investor Status.** INEX is an “accredited investor” as such term is defined in under Regulation D, Rule 506 of the United States *Securities Act of 1933*, as amended.

(vi) **Non-Canadian Investors.** If INEX is not a non-resident person (as defined by the *Income Tax Act* (Canada), as amended), INEX hereby represents that he, she or it has satisfied itself as to the full observance of the laws of INEX’s jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Note, including (A) the legal requirements within INEX’s jurisdiction for the purchase of the Securities, (B) any foreign exchange restrictions applicable to such purchase, (C) any governmental or other consents that may need to be obtained, and (D) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. INEX’s subscription, payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of INEX’s jurisdiction.

(vii) **Forward-Looking Statements.** With respect to any forecasts, projections of results and other forward-looking statements and information provided to INEX, INEX acknowledges that such statements were prepared based upon assumptions deemed reasonable by Tevano at the time of preparation. There is no assurance that such statements will prove accurate, and Tevano has no obligation to update such statements.

#### 4. EVENTS OF DEFAULT.

(a) If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of INEX and upon written notice to Tevano (which election, notice and cure period shall not be required in the case of an Event of Default under subsection (ii) or (iii) below), this Note shall accelerate and all principal shall become due and payable, if such default is not remedied within ten (10) days from the date of delivery or posting of such notice. The occurrence of any one or more of the following shall constitute an “*Event of Default*”:

(i) Tevano fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or other amounts due under this Note on the date the same becomes due and payable;

(ii) Tevano files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(iii) An involuntary petition is filed against Tevano (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a

custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Tevano).

(b) In the event of any Event of Default hereunder, Tevano shall pay all reasonable attorneys' fees and court costs incurred by INEX in enforcing and collecting this Note.

## 5. MISCELLANEOUS PROVISIONS.

(a) **Waivers.** Tevano hereby waives demand, notice, presentment, protest and notice of dishonor.

(b) **Further Assurances.** The parties agree and covenant that at any time and from time to time they will promptly execute and deliver to the other party such further instruments and documents and take such further action as they may reasonably require in order to carry out the full intent and purpose of this Note and to comply with provincial or federal securities laws or other regulatory approvals.

(c) **Transfers of Notes.** This Note may be transferred only upon its surrender to Tevano for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to Tevano. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount shall be issued to, and registered in the name of, the transferee. The Principal shall be paid solely to the registered party of this Note. Such payment shall constitute full discharge of Tevano's obligation to pay such principal.

(d) **Market Standoff.** To the extent requested by Tevano or an underwriter of securities of Tevano, INEX and any permitted transferee thereof shall not, without the prior written consent of the managing underwriters in the IPO (as hereafter defined), offer, sell, make any short sale of, grant or sell any option for the purchase of, lend, pledge, otherwise transfer or dispose of (directly or indirectly), enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (whether any such transaction is described above or is to be settled by delivery of Securities or other securities, in cash, or otherwise), any Securities or other shares of stock of Tevano then owned by INEX or any transferee thereof, or enter into an agreement to do any of the foregoing, for up to 180 days following the effective date of the registration statement of the initial public offering of Tevano (the "*IPO*") filed under the applicable securities rules. For purposes of this paragraph, "*Tevano*" includes any wholly owned subsidiary of Tevano into which Tevano merges or consolidates. Tevano may place restrictive legends on the certificates representing the shares subject to this paragraph and may impose stop transfer instructions with respect to the Securities and such other shares of stock of INEX and any transferee thereof (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. INEX and any transferee thereof shall enter into any agreement reasonably required by the underwriters to the IPO to implement the foregoing within any reasonable timeframe so requested. The underwriters for any IPO are intended third party beneficiaries of this paragraph and shall have the right, power and authority to enforce the provisions of this paragraph as though they were parties hereto.

(e) **Amendment and Waiver.** Any term of this Note may be amended or waived with the written consent of both Tevano and INEX.

(f) **Governing Law.** This Note shall be governed by and construed under the laws of the Province of British Columbia, as applied to agreements among British Columbia residents, made and to be performed entirely within the Province of British Columbia, without giving effect to conflicts of laws principles.

**(g) Binding Agreement.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Note, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

**(h) Counterparts; Manner of Delivery.** This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**(i) Titles and Subtitles.** The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note.

**(j) Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications to a party shall be sent to the party's address set forth on the signature page hereto or at such other address(es) as such party may designate by 10 days' advance written notice to the other party hereto.

**(k) Expenses.** Tevano and INEX shall each bear its respective expenses and legal fees incurred with respect to the negotiation, execution and delivery of this Note and the transactions contemplated herein.

**(l) Delays or Omissions.** It is agreed that no delay or omission to exercise any right, power or remedy accruing to INEX, upon any breach or default of Tevano under this Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by INEX of any breach or default under this Note, or any waiver by INEX of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Note, or by law or otherwise afforded to INEX, shall be cumulative and not alternative.

**(m) Entire Agreement.** This Note constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof, and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

**(n) Exculpation among INEXs.** INEX acknowledges that INEX is not relying on any person, firm or corporation, other than Tevano and its officers and Board members, in making its investment or decision to invest in Tevano.

**(o) Senior Indebtedness.** The indebtedness evidenced by this Note is subordinated in right of payment to the prior payment in full of any Senior Indebtedness in existence on the date of this Note or hereafter incurred. "**Senior Indebtedness**" shall mean, unless expressly subordinated to or made on a parity with the amounts due under this Note, all amounts due in connection with (i) indebtedness of Tevano to

banks or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions and their affiliates, which sometimes engage in lending activities but which are primarily engaged in investments in equity securities), and (ii) any such indebtedness or any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor.

**(p) Broker's Fees.** Each party hereto represents and warrants to the other party that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this subsection

*[Signature pages follow]*



The parties have executed this **CONVERTIBLE PROMISSORY NOTE** as of the date first noted above.

**TEVANO PAYMENT SYSTEM INC.**

“Eugene Hodgson”

By: \_\_\_\_\_

Name: Eugene Hodgson  
Title: Chief Financial Officer

E-mail: eugeneh@tevano.com

Address: Suite 1507, 1030 West Georgia  
Street, Vancouver, BC V6E 3M5

**INEX USA**

“Slawomir Wesierski”

By: \_\_\_\_\_

Name: Slawomir Wesierski  
Title: President

E-mail: [Redacted]

Address: 5580 S. Fort Apache Road  
Las Vegas, NV 89148

**ANNEX A**

**CONVERSION NOTICE**

**To:** INEX USA

The undersigned hereby elects to convert the following principal under the Convertible Promissory Note, issued as of October 10, 2020 (the “**Note**”) of Tevano Systems Inc., a British Columbia corporation (the “**Tevano**”), into common shares (the “**Shares**”), of Tevano according to the conditions hereof and of the Note, as of the date written below.

Conversion calculations:

Date to Effect Conversion: \_\_\_\_\_

Principal Amount of Note to be Converted: \_\_\_\_\_

Share Price: \_\_\_\_\_

Number of shares of Common Stock to be issued:

\_\_\_\_\_

**TEVANO SYSTEMS INC.**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**Confirmation of Registration of INEX**

Please complete and return if you wish to direct registration and delivery of Shares.

Registration Name:

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Address for Delivery of Common Stock Certificates:

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Or

DWAC Instructions:

Broker No: \_\_\_\_\_

Account No: \_\_\_\_\_