

PROMISSORY NOTE

January 15, 2021

\$320,000

FOR VALUE RECEIVED, EMERGENCE GLOBAL ENTERPRISES INC. (the "**Corporation**") hereby promises to pay to or to the order of **JOSEPH BYRNE** (the "**Lender**") the principal sum of \$320,000 (the "**Principal Amount**") and interest as hereinafter provided on the principal sum outstanding under this Note from time to time, as well after as before maturity, default and judgment, from the date of this Note until all such amounts are paid in full.

The principal sum and all accrued interest shall be due and payable on demand by the Lender no later than December 31, 2023, (the "**Maturity Date**").

Interest shall accrue quarterly in arrears, at the Prime Rate plus 3% per annum, on the Principal Amount remaining unpaid and outstanding from time to time (including accrued interest, if any), and be charged for the actual number of days elapsed, on the basis of a year of 365 or 366 days, as applicable.

Where:

"**Prime Rate**" means, on any day, the average of the annual rates of interest established by the Reference Lenders and in effect on such day as the reference rate they will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada, and designated by the Reference Lenders as their "Prime Rate"; and

"**Reference Lenders**" means Royal Bank of Canada and Toronto- Dominion Bank.

For clarity, interest shall be "paid in kind" and accrued until the Maturity Date, at which point the Principal Amount and all accrued interest shall be payable.

All payments, whether made as in this Note provided or otherwise, shall be made in the municipality of Toronto, Ontario or at such other place or places as the Lender may from time to time in writing direct, in immediately available Canadian funds, and shall be applied, first to accrued and unpaid interest, and the remainder to the outstanding balance of the Principal Amount.

The Corporation may, at any time and from time to time, pay all or any portion of the Principal Amount owing hereunder to the Lender, without notice, premium or penalty, provided that each such payment is accompanied by accrued interest on the amount of principal so paid, calculated to the date of such payment.

The Corporation hereby waives presentment for payment, notice of non-payment, protest and notice of protest, waives the benefit of division and discussion (if applicable) and the benefit of any days of grace, and consents without necessity of notice to all extensions and renewals hereof and to the addition or release of any other person primarily or secondarily liable.

Other than as described herein, the obligations represented by this Note are absolute and unconditional and all payments, whether on account of principal, interest, or otherwise, shall be made in full when due, without set-off, counterclaim, abatement or deduction of any nature or for any cause whatsoever.

This Note has been made and issued in Canada and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties attorn to

