

## SECOND AMENDMENT TO PROMISSORY NOTE

### WHEREAS

- A. Pursuant to a promissory note dated December 29, 2023 (the “**Original Note**”), Aluula Composites Canada Inc. (the “**Original Debtor**”) promised to pay to 0876991 B.C. Ltd. (the “**Creditor**”) the amount of \$1,000,000 plus interest thereon by July 1, 2024 in accordance with the terms of the Original Note, as guaranteed by Ocean Rodeo Sports Inc. (the “**Guarantor**”).
- B. Pursuant to a first amendment to the Original Note dated June 21, 2024 (the “**First Amendment**”) and together with the Original Note, the “**Promissory Note**”), the due date of the Promissory Note was extended to January 1, 2025.
- C. On August 1, 2024, the Original Debtor amalgamated with Aluula Composites Inc. under the name Aluula Composites Inc. (BC1494953) (the “**Amalgamation**”).
- D. The undersigned wish to further amend the Promissory Note on the terms and conditions contained herein.

NOW THEREFORE in consideration of the sum of \$10.00 and other good and valuable consideration now paid by each of the Debtor (as defined below), Guarantor and Creditor to the other, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1. Except as otherwise expressly provided herein or as the context may require, all capitalized words and phrases in this amendment will have the meanings ascribed thereto in the Promissory Note.
2. Aluula Composites Inc. (BC1494953) (the “**Debtor**”) hereby acknowledges and agrees that it has assumed the obligations of the Original Debtor under the Promissory Note as a result of the Amalgamation and the Creditor accepts such assumption.
3. The due date of the Promissory Note is hereby amended as follows:
  - a. the Debtor will pay \$200,000 of the principal amount to the Creditor on or before January 1, 2025; and
  - b. the due date for the balance of the principal amount of \$800,000 is January 1, 2026.
4. Except as specifically modified by this second amendment, all other terms and conditions of the Promissory Note will remain unchanged and in full force and effect and are hereby accepted and ratified by the undersigned.
5. This second amendment will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns, as applicable.
6. Time will remain of the essence.

7. This second amendment may be executed in any number of counterparts and delivered by electronic means.

AGREED by the Debtor and Guarantor on October 16, 2024.

**ALUULA COMPOSITES INC.**

by its authorized signatory

Per: "*Briony Bayer*" \_\_\_\_\_  
Briony Bayer

**OCEAN RODEO SPORTS INC.**

by its authorized signatory

Per: "*Briony Bayer*" \_\_\_\_\_  
Briony Bayer

ACCEPTED by the Creditor on October 16, 2024.

**0876991 B.C. LTD.**

by its authorized signatory

Per: "*Peter Berrang*" \_\_\_\_\_  
Peter Berrang