

Amendment to Promissory Note

Dated as of March 25, 2022

This Amendment to Promissory Note (this "Amendment"), dated as of the date first set forth above (the "Amendment Date"), is entered into by and between (i) BioStem Technologies, Inc., a Florida corporation (the "Company") and (ii) Jason Matuszewski ("Holder"). The Company and Holder may be referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, the Holder is the holder of the Promissory Note of the Company dated as of July 12, 2018 (the "Note");

WHEREAS, the Parties now wish to amend the Note as set forth herein;

WHEREAS, pursuant to the terms of the Note, the Note may be amended in writing;

NOW THEREFORE, in consideration of the foregoing and of the agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Defined terms used herein without definition shall have the meaning given to them in the applicable Note.
2. Subject to the provisions herein, the Note is hereby amended as follows:
 - (a) The "Maturity Date" of the Note is hereby amended to be December 31, 2023 and any references in the Note to the "Maturity Date" shall hereafter be deemed a reference to such date.
 - (b) The following is hereby added as a new Section 2(c) to the Note:
 - (c) Conversion. For purposes herein, "Indebtedness" shall mean the Principal Amount and all accrued and unpaid interest.
 - (i) Conversion Right. Subject to the terms and conditions herein, the Holder shall have the right at any time on or after March 25, 2022 and ending on the full repayment of all Indebtedness (the "Conversion Period), to convert all or any part of the Indebtedness into fully paid and non-assessable shares of common stock, par value \$0.001 per share, of the Company (the "Common Stock") or any shares of capital stock or other securities of the Company into which such Common Stock shall hereafter be changed or reclassified (as applicable, the "Conversion Shares") at the Conversion Price as defined below and as the same may be adjusted pursuant to the terms herein (a "Conversion"); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Note or the

unexercised or unconverted portion of any other security of the Company subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso, provided, further, however, that the limitations on conversion may be waived by the Holder upon, at the election of the Holder, not less than 61 days’ prior notice to the Company, and the provisions of the conversion limitation shall continue to apply until such 61st day (or such later date, as determined by the Holder, as may be specified in such notice of waiver). The number of Conversion Shares to be issued upon each conversion of this Note shall be determined by dividing the Indebtedness by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A (the “Notice of Conversion”), delivered to the Company by the Holder in accordance with the provisions herein.

- (ii) Conversion Price. The conversion price (the “Conversion Price”) shall initially mean \$0.70, subject to adjustment as set forth herein. The number of Conversion Shares to be issued on any Conversion of this Note shall be equal to the amount of Indebtedness being converted divided by the applicable Conversion Price.
- (iii) Adjustment of Conversion Price. The Conversion Price shall be subject to equitable adjustments being made for any splits, combinations or dividends relating to the Common Stock, or combinations, recapitalization, reclassifications, extraordinary distributions and similar events, that occur following March 25, 2022. By way of example and not limitation, in the event of forward split of the Common Stock following March 25, 2022 in which each share of Common Stock is converted into two shares of Common Stock, the Conversion Price shall be reduced by 50%, and in the event of a reverse split of the Common Stock following March 25, 2022 in which each two shares of Common Stock are converted into one share of Common Stock, the Conversion Price shall be increased by 100%. The adjustments in this Section 2(c)(iii) shall be undertaken each time such an event occurs.
- (iv) Mechanics of Conversion. Subject to the provisions of this Section 2(c), this Note may be converted by the Holder in whole or in part at any time from time to time during the Conversion Period by (A) submitting to the Company a Notice of Conversion (by facsimile, e-mail or other reasonable means of communication dispatched prior to 6:00 p.m., Eastern time and (B) subject to Section 2(c)(v), surrendering this Note at the principal office of the Company. The conversion shall be effective as of the date of delivery

of the Notice of Conversion by the time as set forth above (the “Conversion Date”), provided that if the Notice of Conversion is not delivered by such time then the Conversion Date shall be the next business day and the Notice of Conversion shall be deemed automatically updated accordingly.

- (v) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless the entire unpaid amount of Indebtedness is so converted. The Holder and the Company shall maintain records showing the amount of Indebtedness so converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon each such conversion. In the event of any dispute or discrepancy, such records of the Company shall, prima facie, be controlling and determinative in the absence of manifest error. Notwithstanding the foregoing, if any portion of this Note is converted as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder (upon payment by the Holder of any applicable transfer taxes) may request, representing in the aggregate the remaining unpaid Indebtedness of this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note represented by this Note may be less than the amount stated on the face hereof.
- (vi) Payment of Taxes. The Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Conversion Shares or other securities or property on conversion of this Note in a name other than that of the Holder (or in street name), and the Company shall not be required to issue or deliver any such Conversion Shares or other securities or property unless and until the person or persons (other than the Holder or the custodian in whose street name such shares are to be held for the Holder’s account) requesting the issuance thereof shall have paid to the Company the amount of any such tax or shall have established to the satisfaction of the Company that such tax has been paid.
- (vii) Delivery of Common Stock Upon Conversion. Upon receipt by the Company from the Holder of the Notice of Conversion meeting the requirements for conversion as set forth herein, the Company shall record the Holder as the beneficial owner of the Conversion Shares in the books and records of the Company within three (3) business days after such receipt (and, solely in the case of conversion of the entire unpaid principal amount hereof, surrender of this Note) in accordance with the terms hereof and the Agreement. The Conversion Shares shall not be certificated unless requested by the Holder and agreed by the Company. Upon receipt by the Company of a Notice of Conversion, the Holder shall be deemed to be the

holder of record of the Conversion Shares issuable upon such conversion, the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion, and, unless the Company defaults on its obligations under this Section 2(c), all rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Conversion Shares or other securities, cash or other assets, as herein provided, on such conversion. If the Holder shall have given a Notice of Conversion as provided herein, the Company's obligation to issue the Conversion Shares shall be absolute and unconditional, irrespective of the absence of any action by the Holder to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against any person or any action to enforce the same, any failure or delay in the enforcement of any other obligation of the Company to the holder of record, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder of any obligation to the Company, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with such conversion.

- (viii) Adjustment Due to Merger, Consolidation, Etc. If, at any time when this Note is issued and outstanding and prior to full conversion of this Note, there shall be any merger, consolidation, or an exchange of shares, recapitalization or reorganization pursuant to a merger or consolidation, or other similar event, as a result of which shares of Common Stock of the Company shall be changed into the same or a different number of shares of another class or classes of stock or securities of the Company or another entity, or in case of any sale or conveyance of all or substantially all of the assets or more than 50% of the total outstanding shares of the Company other than in connection with a plan of complete liquidation of the Company, then the Holder of this Note shall thereafter have the right to receive upon conversion of this Note, upon the basis and upon the terms and conditions specified herein and in lieu of the Conversion Shares immediately theretofore issuable upon conversion, such stock, securities or assets which the Holder would have been entitled to receive in such transaction had this Note been converted in full immediately prior to such transaction (without regard to any limitations on conversion set forth herein), and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder of this Note to the end that the provisions hereof (including, without limitation, provisions for adjustment of the Conversion Price and of the number of shares issuable upon conversion of the Note) shall thereafter be applicable, as nearly as may be practicable in relation to any securities or assets thereafter deliverable upon the conversion hereof.
- (ix) Status as Shareholder. Subject to the terms and conditions herein, upon submission of a Notice of Conversion by the Holder, (i) this Note shall be deemed converted into Conversion Shares and (ii) the Holder's rights as the holder of this Note shall cease and terminate, excepting only the right to

receive the Conversion Shares as set out herein and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Company to comply with the terms of this Note.


(c) Exhibit A as attached hereto is hereby attached to the Note as Exhibit A thereto.

3. In connection with the amendments of the Note as set forth herein, and in consideration thereof, Holder hereby irrevocably waives any and all defaults or Events of Defaults occurring under the Note or any agreements related thereto, to the extent that such events occurred prior to March 25, 2022, including, without limitation, the failure of the Company to pay any amounts due and payable pursuant to the Note on or prior to the original maturity date of the Note (prior to the amendment of the "Maturity Date" as set forth herein). The Parties acknowledge and agree that the Note shall be deemed to have remained in full force and effect between the original maturity date of the Note (prior to the amendment of the "Maturity Date" as set forth herein) and the Amendment Date.
4. Other than as amended herein, the Note shall remain in full force and effect.
5. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflicts of laws. All questions concerning jurisdiction, venue and the construction, validity, enforcement and interpretation of this Amendment shall be determined in accordance with the provisions of the Note.
6. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall be but a single instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

BioStem Technologies, Inc.

By: 
Name: Andrew VanVurst
Title: Chief Operating Officer

Holder: Jason Matuszewski

By: 
Name: Jason Matuszewski

EXHIBIT A
NOTICE OF CONVERSION

The undersigned hereby elects to convert the portion of the Indebtedness (as defined in the Note, as defined below) as set forth below pursuant to the convertible promissory note (the "Note") of BioStem Technologies, Inc., a Florida corporation (together with any successor entity thereto, the "Company") into that number of shares of Common Stock (as defined in the Note) to be issued pursuant to the conversion of the Note and according to the conditions of the Note, as of the date written below.

The undersigned hereby requests that the Company issue a certificate or certificates, or other permissible evidence of shares of Common Stock as set forth in the Note, for the number of shares of Common Stock set forth below (which numbers are based on the Holder's calculation below and which shall be confirmed by, and subject to acceptance by, the Company) in the name(s) specified immediately below or, if additional space is necessary, on an attachment hereto:

Name(s):

(if joint holders)

Address:

Date of Conversion:

Amount of Indebtedness to be converted:

\$ _____

Applicable Conversion Price:

\$ _____

Number of shares of Common Stock to
be Issued:

_____ shares of Common Stock

Holder name(s):

(if joint holders)

By:

Name:

Title:

(if applicable)

By:

Name:

Title:

(if applicable)