

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2026

Vestand Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-41494
(Commission
File No.)

87-3941448
(IRS Employer
Identification No.)

104 Apple Blossom Cir.
Brea, CA 92821
(Address of principal executive offices and zip code)

(562) 727-7045
(Registrant's telephone number, including area code)

Yoshiharu Global Co.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	VSTD	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 21, 2026, Vestand Inc. (the "Company"), entered into a Financing Agreement (the "Financing Agreement") with Min Gan Zhe Investment Limited, a Hong Kong corporation (the "Investor") pursuant to which the Investor agreed to provide an aggregate financing in the amount of \$1,000,000 (the "Financing"), consisting of (i) a \$500,000 equity investment in the Company's Class A Common Stock (the "Equity Financing") pursuant to a Securities Purchase Agreement, and (ii) a \$500,000 loan (the "Loan") pursuant to a Loan Agreement.

The Financing Agreement also contains customary representations, warranties and agreements.

Pursuant to the Financing Agreement, the Company and the Investor entered into a Securities Purchase Agreement on May 21, 2026 (the "SPA"), wherein the Investor agreed to provide the Equity Financing in exchange for 1,347,708 shares of the Company's Class A Common Stock (the "Shares") at a purchase price of \$0.371 per share, representing an approximate 30% discount to the average closing price of the Company's Class A Common Stock over the five consecutive trading days from May 13, 2026 through May 19, 2026.

The SPA contains customary representations, warranties, agreements, and closing conditions.

In accordance with the Financing Agreement, the Investor agreed to provide the Loan to the Company pursuant to a Loan Agreement dated May 21, 2026, among the Company, the Investor, and Vestand Korea Co., Ltd. ("Vestand Korea"), including the accompanying (i) Secured Promissory Note dated May 21, 2026, among the Company, the Investor, and Vestand Korea (the "Note"), and (ii) Security Agreement dated May 21, 2026, between the Company and the Investor (the "Security Agreement") (the Loan Agreement, Note, and Security Agreement are collectively referred to as the "Loan Documents").

The Loan is secured by a loan receivable owing to the Company, including the principal and interest, pursuant to that certain Loan Agreement, dated October 10, 2025, between the Company and Vestand Korea (the "Collateral"). The Loan is not convertible into any shares of capital stock or other equity securities of the Company, bears interest at a rate equal to 8% per annum compounded annually on the basis of a 365-day year, and has a maturity date of November 10, 2026. Upon the occurrence of an Event of Default (as provided in the Loan Agreement and Note), the Note may be accelerated and all unpaid principal and accrued interest shall become due and payable, and, at any time thereafter, the Investor may proceed to collect such outstanding principal and accrued interest. Pursuant to the Security Agreement, the Investor may also, upon the occurrence of an Event of Default, exercise customary secured creditor remedies against the Collateral, including taking possession of the Collateral, requiring the Company to deliver the Collateral, removing and disposing of the Collateral, and selling or otherwise transferring the Collateral through public or private sale.

The Loan Documents also contain customary representations, warranties, and agreements.

The Company intends to use the proceeds of the Financing for working capital, audit costs, costs for reporting with the U.S. Securities and Exchange Commission (the "SEC"), Nasdaq Stock Market compliance costs, operating expenses, payment of professional fees, debt obligations, and other general corporate purposes, as approved by the Company's management and its Board of Directors.

The foregoing descriptions of the Financing Agreement, the SPA, and the Loan Documents do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, and 10.5 hereto and are incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligations or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information regarding the Loan Documents contained under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K regarding the SPA and Equity Financing is incorporated by reference into this Item 3.02.

Based in part upon the representations of the Investor in the SPA, the offering and sale of the Shares are exempt from registration under Rule 903 of Regulation S promulgated under the Securities Act of 1933 (the "Act"). The sale of the Shares by the Company in the Equity Financing will not be registered under the Act or any state securities laws and such shares may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements. The sale of such Shares will not involve a public offering and will be made without general solicitation or general advertising. In the SPA, the Investor represented, among other things, that it is a "non-U.S. person" as defined under Regulation S, that it is not acquiring the Shares for the account or benefit of a U.S. Person, and that it is acquiring the Shares for investment purposes only and not with a view to any immediate resale, distribution, or other disposition of the Shares.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. Any statements in this Current Report on Form 8-K about the Company's future expectations, plans and prospects, including but not limited to statements about the Company's expected uses of proceeds of the Financing, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "likely," "would," "could," "should," "continue," and similar expressions constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, any of which could cause the Company's actual results to differ from those contained in the forward-looking statements discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and subsequent reports filed with the SEC. These forward-looking statements represent the Company's views as of the date of this Current Report on Form 8-K and should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction where such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Act or an exemption from such requirements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No. Description

10.1	Financing Agreement dated May 21, 2026, between Vestand Inc. and Min Gan Zhe Investment Limited
10.2	Securities Purchase Agreement dated May 21, 2026, between Vestand Inc. and Min Gan Zhe Investment Limited
10.3	Loan Agreement dated May 21, 2026, among Vestand Inc., Min Gan Zhe Investment Limited, and Vestand Korea Co., Ltd
10.4	Secured Promissory Note dated May 21, 2026, among Vestand Inc., Min Gan Zhe Investment Limited, and Vestand Korea Co., Ltd
10.5	Security Agreement dated May 21, 2026, between Vestand Inc. and Min Gan Zhe Investment Limited
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 28, 2026

VESTAND INC.

By: /s/ Jiwon Kim

Name: Jiwon Kim

Title: Chief Executive Officer

FINANCING AGREEMENT

This Financing Agreement (this “Agreement”) is entered into as of May 21, 2026, by and between Vestand Inc., a Delaware corporation (the “Company”), and MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation (the “Investor”) (individually referred to as a “Party” and collectively as the “Parties”).

RECITALS

WHEREAS, the Company desires to raise an aggregate amount of US\$1,000,000 (the “Financing Amount”) from the Investor;

WHEREAS, the Parties intend for the financing to be structured in two separate components: (i) an equity investment in the Company’s Class A Common Stock (the “Equity Portion”) in the amount of US\$500,000 (the “Equity Investment Amount”), and (ii) a non-convertible loan to the Company (the “Debt Portion”) in the principal amount of US\$500,000 (the “Debt Amount”);

WHEREAS, the Equity Portion will be made pursuant to a Securities Purchase Agreement (“SPA”) between the Company and the Investor pursuant to which the Company will issue shares of its Class A Common Stock to the Investor at a purchase price of US\$0.371 per share (the “Equity Purchase Price”);

WHEREAS, the Equity Purchase Price represents an approximately 30% discount to the average closing price of the Company’s Class A Common Stock over the five most recent trading days used for pricing purposes, which were the five consecutive trading days from May 13, 2026 through May 19, 2026 (US\$0.4092, US\$0.499, US\$0.59, US\$0.5973, and US\$0.5564 respectively), resulting in a five-day average closing price of approximately US\$0.53038 and a discounted price of approximately US\$0.371266, rounded to US\$0.371;

WHEREAS, the Debt Portion will be made pursuant to a Loan Agreement among the Company, the Investor, and Vestand Korea Co., Ltd. (“Vestand Korea”), including the accompanying Promissory Note, Security Agreement, and other related loan documents (the “Loan Agreement”). The loan created by the Loan Agreement shall not be convertible into any shares of capital stock or other equity securities of the Company and shall be secured by a loan receivable owing to the Company, including the principal and interest (the “Collateral”) pursuant to that certain loan agreement, dated October 10, 2025, between the Company and Vestand Korea;

WHEREAS, the Parties intend that the transactions contemplated by this Agreement, shall not require shareholder approval or the filing and waiting period of a Listing of Additional Securities Notification with The Nasdaq Stock Market LLC (“Nasdaq”); and

WHEREAS, the Company’s Board of Directors (the “Board”) has approved, or will approve prior to closing, the transactions contemplated by this Agreement and the related transaction documents.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties contained herein, the Parties agree as follows:

ARTICLE 1 TRANSACTION STRUCTURE

1.1. Aggregate Amount of Financing. The Investor shall provide to the Company an aggregate amount of US\$1,000,000, consisting of:

- (a) Equity Portion: US\$500,000 to purchase shares of the Company’s Class A Common Stock pursuant to the SPA; and
- (b) Debt Portion: US\$500,000 as a non-convertible loan to the Company pursuant to the Loan Agreement.

1.2. Equity Component

(a) The equity component shall be documented by the SPA, substantially in the form attached hereto as Exhibit A. The Company shall issue shares of its Class A Common Stock to the Investor at the Equity Purchase Price.

(b) Based on the Equity Purchase Price, the Equity Investment Amount would result in the issuance of approximately 1,347,708 shares of Class A Common Stock (the “Shares”), subject to final rounding and confirmation by the Company and its transfer agent.

(c) The Parties acknowledge and agree that the number of shares to be issued shall not exceed 9.99% of the Company’s outstanding common stock or voting power immediately prior to the issuance, unless otherwise approved by the Company’s securities counsel and the Board.

1.3. Debt Component

(a) The debt component shall be documented by the Loan Agreement, substantially in the form attached hereto as Exhibit B. The Loan Agreement shall be for the principal amount of US\$500,000, shall be non-convertible, and shall be secured by the Collateral.

(b) The Loan Agreement shall not contain any conversion, equity participation, warrant coverage, anti-dilution, or similar right that would permit the Investor to acquire additional equity securities of the Company through such debt instrument.

(c) The Parties acknowledge and agree that the Loan Agreement shall be secured by a loan receivable owing to the Company, including the principal and interest (the “Collateral”) pursuant to that certain loan agreement, dated October 10, 2025, between the Company and Vestand Korea.

ARTICLE 2 CLOSING

2.1. Sign-and-Close Transaction. The Parties intend for the transaction to be completed as a sign-and-close transaction. Following the Parties’ execution of this Agreement, the SPA, the Loan Agreement, and any other required documents, the Investor shall fund the Financing Amount to the Company.

2.2. Use of Funds. The Company intends to use the proceeds for working capital, audit costs, costs for reporting with the U.S. Securities and Exchange Commission (the “SEC”), Nasdaq compliance costs, operating expenses, payment of professional fees, debt obligations, and other general corporate purposes, as approved by the Company’s management and the Board.

2.3. Transfer Agent Instruction. Upon receipt of the Equity Investment Amount and satisfaction of all applicable requirements, the Company shall instruct its transfer agent to issue the shares of Class A Common Stock to the Investor in book-entry form or such other form as may be permitted by law and the transfer agent's procedures.

2.4. Board Approval. The Company's obligation to close the transactions herein shall be subject to approval by the Board. The Board approval shall authorize, among other things:

- (a) the Company's entry into this Agreement;
- (b) the issuance of the Shares pursuant to the SPA;
- (c) the execution of the Loan Agreement;
- (d) the receipt and use of the Financing Amount; and
- (e) the execution and delivery of all related documents and filings.

2.5. Nasdaq and Shareholder Approval. The Parties understand that the transaction has been structured so that:

- (a) the equity issuance shall not exceed 9.99% of the Company's outstanding common stock or voting power immediately prior to issuance;
- (b) the debt created pursuant to the Loan Agreement would be non-convertible; and

(c) based on the transaction structure contemplated by this Agreement, the transaction is intended not to require shareholder approval or the filing and waiting period of a Nasdaq Listing of Additional Securities Notification.

The Parties acknowledge that final determination of the items outlined in this Section 2.5 shall be subject to review and confirmation by the Company's securities counsel.

2.6. Reporting and Disclosure. The Company may be required to file reports with the SEC regarding the transaction contemplated by this Agreement, including a Current Report on Form 8-K describing the transaction and attaching the transaction documents as exhibits.

ARTICLE 3 REPRESENTATIONS OF INVESTOR AND COMPANY

3.1. Investor Representations. Investor hereby represents and warrants to the Company that:

(a) The representative of Investor who signs this Agreement has all requisite power and authority to enter into and to perform Investor's obligations under this Agreement, to consummate the transactions contemplated hereby and to acquire the Shares and advance the Debt Amount in accordance with the terms hereof; the execution, delivery, and performance of this Agreement and the consummation by the investor of the transactions contemplated hereby have been duly authorized by all required parties and no further consent or authorization is required; and this Agreement has been duly executed and delivered by the representative of Investor, on behalf of Investor.

(b) Investor is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation or incorporation. Investor has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Investor of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Investor.

(c) Investor has such knowledge, sophistication and experience in business and financial matters that it is capable of evaluating the merits, risks and benefits of the investment in the Shares and in the Company, and has been granted the opportunity to ask questions of, and receive satisfactory answers from, representatives of the Company concerning the Company's business affairs and financial condition and the terms and conditions of the investment in the Company and has had the opportunity to obtain and has obtained any additional information which it deems necessary regarding such purchase. Investor is an "accredited investor" as that term is defined within Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

(d) At the time the purchase of the Shares is originated, as of the date hereof, at the time such Investor was or is offered the Shares and as of the closing date of the equity portion of this Agreement, it has been and will continue to be, as follows: (i) the Investor is not a U.S. person as that term is defined under Regulation S promulgated under the Securities Act; (ii) the Investor was outside the United States and is outside of the United States as of the date of the execution and delivery of this Agreement; (iii) the Investor is purchasing the Shares for their own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States; and (iv) the Investor is purchasing the Shares in an "offshore transaction" as defined in Regulation S promulgated under the Securities Act. The Company has relied upon and will continue to rely upon the accuracy of the foregoing representation by the Investor without any misstatement or omission, in making the determinations as to the exemption from registration of the Shares. The Investor explicitly acknowledges and agrees that any misstatement or omission with respect to the Investor's non-U.S. person status may result in the Company's reliance being invalid, and that the Investor shall indemnify the Company for any losses, damages or liabilities arising from such misstatements or omissions.

(e) Investor has reviewed the Risk Factors attached to this Agreement as Attachment A.

(f) Investor agrees that it has received all the information it considers necessary or appropriate for deciding whether to enter into this Agreement. Investor further represents that it has reviewed the Company's SEC filings, including risk disclosures contained therein, and has had an opportunity to ask questions and receive answers from the Company regarding its business and prospects.

(g) Investor represents, acknowledges, and agrees that, having received information from the Company and reviewed the Company's SEC filings and the Risk Factors in Attachment A, it has a full appreciation of the risks associated with investing in the Company, all of which may negatively impact the Company's continued corporate existence, its ability to fulfill its obligations under the Loan Agreement, and its continued listing on the Nasdaq.

(h) Investor is aware that an investment in the Company and the Shares is highly speculative and subject to substantial risks because, among other things, (i) the Shares are subject to transfer restrictions and have not been registered under the Securities Act and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available, (ii) it may suffer a loss of a portion or all of its investment in the Shares, (iii) the Company may be delisted from the Nasdaq, and (iv) the Company may be unable to fulfill its obligations under the Loan Agreement, the SPA, or this Agreement. Investor represents that it has no need for liquidity in its investment in the Shares, and it is able to bear the economic risk of its investment in the Shares and in the Company for an indefinite period of time and can afford a complete

loss of its investment.

(i) Investor is fully informed and aware of the circumstances under which the Shares must be held and the restrictions upon the resale of the Shares under the Securities Act and any applicable state securities laws. In this connection, Investor understands that the Shares may not be resold unless they are registered under the Securities Act and any applicable state securities laws or unless an exemption from such registration is available, that the availability of an exemption may depend on factors over which the Company has no control, and that unless so registered or exempt from registration the Shares may be required to be held for an indefinite period.

(j) The Investor is acquiring the Shares for investment purposes and not with a view to distribution.

(k) The execution, delivery, and performance by Investor of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with any provision of the governing documents of Investor; (ii) violate or conflict with any provision of any law or governmental authority applicable to the Investor; (iii) require the consent, notice, or other action by any person under, violate or conflict with, or result in the acceleration of any agreement to which Investor is a party; or (iv) require any consent, permit, governmental authority's order, filing, or notice from, with or to any governmental authority; except, in the cases of clauses (ii) and (iii), where the violation, conflict, acceleration, or failure to obtain consent or give notice would not have a material adverse effect on the Investor's ability to consummate the transactions contemplated hereby and, in the case of clause (iv), where such consent, permit, governmental authority's order, filing, or notice which, in the aggregate, would not have a material adverse effect on the Investor's ability to consummate the transactions contemplated hereby.

(l) the Investor understands that the Company is a public company whose securities involve substantial risks, including risks related to restatements, delayed SEC filings, Nasdaq compliance, market price volatility, liquidity, dilution, and the Company's operating condition.

(m) Investor understands that no United States federal or state agency or any other government or governmental agency or regulatory body has passed upon or made any recommendation or endorsement of the Shares or an investment the Company.

3.2. Company Representations. Company hereby represents and warrants to the Company that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted.

(b) The Company has all requisite corporate power and authority to enter into and to perform its obligations under this Agreement, to consummate the transactions contemplated hereby, and to execute the Loan Agreement, and to issue the Shares in accordance with the terms hereof; the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby (including without limitation the issuance and delivery of the Shares and entry into the Loan Agreement) have been duly authorized by the Board.

(c) The Shares will, upon issuance pursuant to the terms hereof, be duly and validly issued, fully paid and nonassessable and will be free from any liens or encumbrances created by the Company (except as provided in this Agreement with respect to federal and applicable state securities laws). Based in part upon the representations of Investor in this Article 3, the Shares, when issued and delivered pursuant to this Agreement and the SPA, will be issued in compliance with federal and all applicable state securities laws. Subject in part to the truth and accuracy of Investor's representations set forth in this Article 3, the offer, sale and issuance of the Shares as contemplated by this Agreement are exempt from the registration requirements of the Securities Act, and neither the Company nor any authorized agent acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

(d) The Loan Agreement shall create a valid debt obligation of the Company when duly executed and delivered by the Company, and the Company represents and warrants that it is the sole legal and beneficial owner of the Collateral and of all rights, title, and interest in and to the Collateral, and that the Collateral is free and clear of any liens, pledges, security interests, encumbrances, claims, assignments, or other adverse interests of any kind, other than those created pursuant to this Agreement and the Loan Agreement.

(e) The Company shall make such filings and disclosures as may be required under applicable SEC rules, including, if required, the filing of a Current Report on Form 8-K.

ARTICLE 4 MISCELLANEOUS

4.1. Entire Agreement. This Agreement constitutes the entire agreement among the Parties hereto with respect to the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings among the Parties hereto with respect to the subject matter hereof.

4.2. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

4.3. Notices. All notices and other communications required by the terms of this Agreement, or deemed by any of the Parties hereto to be desirable, to be given to any other Party hereto shall be in writing and shall be given by personal delivery, overnight delivery, mailed by registered or certified mail, postage prepaid, with return receipt requested, or sent by electronic mail (with receipt confirmed) to the addresses of the Parties as follows:

- i. To: "Company"
Vestand Inc.
104 Apple Blossom Cir.
Brea, CA 92821
Attn: Jiwon Kim
Email: jw@vestand.com
- ii. To: "Investor"
Name: MIN GAN ZHE INVESTMENT LIMITED
Address: OFFICE 23, 5/F BEVERLEY COMMERCIAL CENTRE
87-105 CHATHAM ROAD SOUTH TSIM SHA TSUI, HONG
KONG
Attn: ALEX AI
Email: 516618679@qq.com

The persons and addresses set forth above may be changed from time to time by a notice sent as aforesaid. If notice is given by personal delivery or overnight delivery in accordance with the provisions of this section, such notice shall be conclusively deemed given at the time of such delivery provided a receipt is obtained from the recipient. If notice is given by mail in accordance with the provisions of this section, such notice shall be conclusively deemed given upon receipt and delivery or refusal. If notice is given by electronic mail transmission in accordance with the provisions of this section, such notice shall be conclusively deemed given at the time of delivery if between the hours of 9:00 a.m. and 5:00 p.m. Pacific time on a business day ("business hours") and if not during business hours, at 9:00 a.m. on the next business day following delivery, provided a delivery confirmation is obtained by the sender.

4.4. Attorneys' Fees. In the event any Party hereto shall commence legal proceedings against the other to enforce the terms hereof, or to declare rights hereunder, as the result of a breach of any covenant or condition of this Agreement, the prevailing party in any such proceeding shall be entitled to recover from the losing party its costs of suit, including reasonable attorneys' fees, as may be fixed by the court.

4.5. Choice of Law. This Agreement and the rights of the Parties hereunder shall be governed by and construed in accordance with the laws of the State of Delaware including all matters of construction, validity, performance, and enforcement and without giving effect to the principles of conflict of laws.

4.6. Jurisdiction. The Parties submit to the jurisdiction of the Courts of the County of Orange, State of California or a Federal Court empaneled in the State of California for the resolution of all legal disputes arising under the terms of this Agreement, including, but not limited to, enforcement of any arbitration award.

4.7. Severability. If any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision will be deemed modified in order to conform with such statute or rule of law. Any provision hereof that may prove invalid or unenforceable under any law will not affect the validity or enforceability of any other provision hereof.

4.8. Waiver and Amendment. Any term, provision, covenant, representation, warranty, or condition of this Agreement may be waived, but only by a written instrument signed by the Party entitled to the benefits thereof. The failure or delay of any party at any time or times to require performance of any provision hereof or to exercise its rights with respect to any provision hereof shall in no manner operate as a waiver of or affect such Party's right at a later time to enforce the same. No waiver by any Party of any condition, or of the breach of any term, provision, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or waiver of any other condition or of the breach of any other term, provision, covenant, representation or warranty. No modification or amendment of this Agreement shall be valid and binding unless it be in writing and signed by all Parties hereto.

4.9. Successors and Assigns. This Agreement and all of its terms, conditions and covenants are intended to be fully effective and binding, to the extent permitted by law, on the heirs, executors, administrators, successors and permitted assigns of the Parties hereto.

4.10. Survival. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and Investor contained in or made pursuant to this Agreement will survive the execution and delivery of this Agreement and the closing of the transaction contemplated by this Agreement.

4.11. Conflict Waiver. Investor hereby acknowledges that Kreditor Bolduc Risbrough LLP (the "Firm") represents the Company with various legal matters and does not represent Investor in connection with this Agreement or the contemplated transaction nor in any other respect. Investor further acknowledges that the Firm has drafted this Agreement. Investor has been given the opportunity to consult with counsel of its choice regarding its rights under this Agreement. Investor hereby waives any action it may have against the Firm regarding any conflict of interest.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Financing Agreement as of the date first set forth above.

COMPANY

VESTAND INC.,
a Delaware corporation

/s/ Jiwon Kim

By: Jiwon Kim
Title: Chief Executive Officer

INVESTOR

MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI
Title: Director

**ATTACHMENT A
RISK FACTORS**

The Company faces many risks. A summary of the current most prevailing risks follows. However, there are additional risks in existence, both known and unknown. The investor should read the entire Risk Factors section contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") which is incorporated herein by reference and available at www.SEC.gov.

Please note that additional risks and uncertainties that are not presently known or that the Company currently deems immaterial may also impair the Company's operations, including risks and uncertainties generally applicable to companies that are involved in the Company's industry. If any of the following risks actually occur, they could materially adversely affect the Shares, the Company's ability to fulfill its obligations in the Loan Agreement, the Company's business, financial condition, or operating results.

The Company has recently changed its business model and may not successfully implement its new business strategy.

The Company has transitioned its business from operating restaurants, as described in its Annual Report and other filings with the SEC, to a global investment platform integrating traditional real-world assets with next-generation crypto treasury strategies. This change represents a significant shift in the Company's operations, business model, management focus, and risk profile. The Company's success in implementing this new strategy is subject to numerous uncertainties, including market acceptance, regulatory developments, operational execution, availability of capital, and the Company's ability to identify and manage suitable investment opportunities. Investor should consider that the Company has limited operating history in its new line of business, and there can be no assurance that the Company will successfully execute its new strategy or achieve profitability.

The Company is restating all of its financial statements from 2022 through the present; there are no reliable financial statements for Investor to review.

The Company is currently undergoing a restatement of its previously issued financial statements, as disclosed in Current Reports on Form 8-K filed with the SEC on October 31, 2025. The restatement process may require significant management attention and resources and may expose the Company to additional risks and uncertainties, including regulatory scrutiny, litigation risk, reputational harm, increased professional fees and expenses, and potential impacts on the Company's internal controls over financial reporting. In addition, the restated financial statements may differ materially from previously reported results, which could adversely affect investor confidence, the trading price of the Company's securities, the Company's ability to access capital markets, and its continued compliance with applicable Nasdaq listing requirements. There are also no reliable financial statements for Investor to review.

The Company has not filed certain periodic reports with the SEC and current financial information may not be available.

The Company has not filed its Quarterly Reports for the period ended September 30, 2025 and March 31, 2026, or its Annual Report for the year ended December 31, 2025 (the "Periodic Reports"), each of which is currently due to be filed with the SEC. As a result, there is limited publicly available financial and operational information regarding the Company for Investor to evaluate. Investor may therefore be unable to assess the Company's current financial condition, results of operations, liquidity, or business prospects based on complete and up-to-date SEC disclosures. The failure to timely file such reports may also subject the Company to regulatory consequences, adversely affect investor confidence, impair the Company's ability to access capital markets, and negatively impact the trading market and listing status of the Company's securities, including its Class A Common Stock. Additionally, The Company may not be able to prepare and file all of its delinquent reports and may have its registration revoked by the SEC, meaning there will be limited or no information publicly available about the Company in the future.

The Company faces delisting from The Nasdaq Stock Market ("Nasdaq").

The Company has received delinquency notification letters from Nasdaq regarding its failure to timely file the Periodic Reports with the SEC and to maintain a minimum bid price of \$1.00 as required by Nasdaq Listing Rules, which are disclosed in the Company's Current Reports on Form 8-K filed with the SEC on December 2 and 17, 2025, and on April 29, 2026. The Company has received a Staff Delisting Determination from Nasdaq (the "Delisting Determination") as a result of failure to file the Periodic Reports, and delisting is scheduled to occur on or about May 28, 2026, unless the Company files an appeal. The Company plans to file an appeal but there can be no assurance that the Company will be able to file the appeal in a timely manner nor that the appeal will be granted by Nasdaq.

The Company's securities may be delisted from Nasdaq if the Company fails to regain compliance within the applicable compliance periods, fails to satisfy the terms of any accepted plan of compliance, or if a requested hearing or appeal is not granted or is unsuccessful. A delisting from Nasdaq could materially and adversely affect the liquidity, market price, and trading volume of the Company's securities, reduce investor confidence, limit the Company's access to capital markets, and result in the Company's Class A Common Stock being quoted on an over-the-counter market, which is generally associated with reduced liquidity, pricing, and volume than the Nasdaq.

Additionally, the Company plans to implement a reverse stock split upon shareholder approval to increase its bid price in order to regain compliance with the Nasdaq minimum bid price requirement. However, there can be no assurance that the market price of the common stock will, in fact, increase as a result of the reverse stock split. Additionally, the liquidity of the common stock may be affected adversely by the planned reverse stock split given the reduced number of shares of common stock that will be outstanding following the reverse stock split.

The Company is involved in several pending litigation matters which are expensive and may not be resolved in the Company's favor, resulting in additional costs and judgments.

The Company is involved in several pending litigation matters. These proceedings may require substantial management attention, result in significant legal and professional expenses, and create operational and reputational risks for the Company. In addition, the outcome of such proceedings is inherently uncertain, and any adverse findings, inability to recover assets, or additional claims could materially and adversely affect the Company's business, financial condition, results of operations, internal controls, and investor confidence.

The Company is in default of certain contractual obligations and may be subject to claims by creditors.

The Company is in default under certain of its contractual obligations. As a result, the Company may be subject to claims, demands, enforcement actions, or litigation by one or more of its creditors. Any such actions could result in the acceleration of outstanding obligations, additional liabilities, increased costs, restrictions on the Company's operations, and material adverse effects on the Company's financial condition, liquidity, and ability to continue as a going concern.

The Company will require additional financing, which may not be available on acceptable terms or at all.

The Company will require additional capital to fund its operations. There can be no assurance that the Company will be able to obtain additional financing when needed, or that such financing will be available on commercially reasonable terms, if at all. Any inability to raise sufficient capital could require the Company to curtail or cease operations, delay or abandon its business plans, or otherwise materially and adversely affect its financial condition and prospects.

The Company is in a state of extreme financial distress from which it may be unable to recover in which case it would have to file bankruptcy or go out of business if it cannot afford bankruptcy proceedings.

The Company is experiencing significant financial distress and there can be no assurance that it will be able to successfully stabilize its financial condition or continue as a going concern. In the event the Company is unable to improve its financial position or obtain necessary financing, it may be required to cease operations, liquidate assets, or seek protection under applicable bankruptcy laws. However, there can be no assurance that the Company would have sufficient resources to pursue or complete any restructuring or bankruptcy proceedings, or that any such process would result in any recovery for its investors.

The Company may be unable to fulfill its obligations under the Loan Agreement.

The Company's ability to satisfy its payment and other obligations under the Loan Agreement will depend on, among other things, its future operating performance, financial condition, cash flow, access to financing, and overall market and economic conditions, many of which are beyond the Company's control. Given the Company's current financial, operational, and regulatory challenges, there can be no assurance that the Company will generate sufficient revenues or obtain adequate financing to timely satisfy its

obligations under the Loan Agreement. Any failure by the Company to perform its obligations under the Loan Agreement could result in an event of default, additional liabilities, litigation, reputational harm, and a material adverse effect on the value of the Investor's investment.

The Company has pledged 100% of the securities in Vestand Korea as collateral for a loan with another lender.

The Company has previously pledged 100% of the equity securities held by the Company in Vestand Korea as collateral in connection with a separate financing transaction with another lender. Although the collateral securing the loan from the Investor consists of a loan receivable owing to the Company from Vestand Korea, any enforcement action or claims against the pledged equity securities of Vestand Korea by the other lender could adversely affect Vestand Korea's operations, financial condition, and ability to repay the loan receivable pledged as collateral under the Financing Agreement.

The Shares are restricted securities

The Shares have not been registered under the Securities Act or applicable state securities laws and will be issued in reliance on exemptions from registration under the Securities Act and applicable state securities laws. Accordingly, the Shares are subject to transfer restrictions and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement,” as the same may hereafter be modified, supplemented, extended, amended, restated, or amended and restated from time to time), is entered into and made effective as of May 21, 2026 (the “Effective Date”), by and among Vestand Inc., a Delaware corporation (the “Company”), and MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation (the “Investor”).

RECITALS

WHEREAS, pursuant to a Financing Agreement dated May 21, 2026 (the “Financing Agreement”), Investor agreed to purchase shares of Class A Common Stock of Company at a purchase price of \$0.371 per Share;

WHEREAS, Company desires to sell to Investor and Investor desires to purchase from Company, 1,347,708 shares (the “Shares”) of the Company’s Class A Common Stock (“Common Stock”), subject to final rounding and confirmation by the Company and its Transfer Agent; and

WHEREAS, the Company and the Investor are executing this Agreement in reliance upon the exemption from securities registration afforded by Rule 903 of Regulation S (“Regulation S”) of the Securities Act of 1933, as amended (the “Securities Act”).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereinafter expressed and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I RECITALS

The foregoing recitals are true and correct and, together with the Exhibits referred to hereafter, are incorporated into this Agreement by this reference.

ARTICLE II DEFINITIONS

For purposes of this Agreement, except as otherwise expressly provided or otherwise defined elsewhere in this Agreement, or unless the context otherwise requires, the capitalized terms in this Agreement shall have the meanings assigned to them in this Article as follows:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

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“Agreement” shall have the meaning ascribed to such term in the Preamble.

“Applicable Laws” shall have the meaning ascribed to such term in Section 6.7.

“Authorizations” shall have the meaning ascribed to such term in Section 6.7.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Charter” shall have the meaning ascribed to such term in Section 6.4.

“Closing” means the closing of the purchase and sale of the Shares on the Closing Date.

“Closing Date” means the Trading Day on which all of the Transaction Documents have been executed and delivered by the parties hereto, and all conditions precedent to (i) the Investor’s obligations to pay the Investment Amount and (ii) the Company’s obligations to deliver the Shares, in each case, have been satisfied or waived, or as the parties otherwise mutually agree.

“Common Stock” shall have the meaning ascribed to such term in the Recitals.

“Company” shall have the meaning ascribed to such term in the Preamble.

“Contract” means any written contract, agreement, order, or commitment of any nature whatsoever, including, any sales order, purchase order, lease, sublease, license agreement, services agreement, loan agreement, mortgage, security agreement, guarantee, management contract, employment agreement, consulting agreement, partnership agreement, shareholders agreement, buy-sell agreement, option, warrant, debenture, subscription, call, or put.

“Effective Date” shall have the meaning ascribed to such term in the Preamble.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Authority” means any foreign, federal, state, or local government, or any political subdivision thereof, or any court, agency or other body, organization, group, stock market, or exchange exercising any executive, legislative, judicial, quasi-judicial, regulatory, or administrative function of government.

“Indemnified Party” shall have the meaning ascribed to such term in Section 10.2.

“Financing Agreement” shall have the meaning ascribed to such term in the Recitals.

“Investment Amount” shall have the meaning ascribed to such term in Section 4.1.

“Investor” shall have the meaning ascribed to such term in the Preamble.

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“Investor Party” shall have the meaning ascribed to such term in Section 10.2.

“Law” means any provision of any law, statute, ordinance, code, constitution, charter, treaty, rule, or regulation of any Governmental Authority applicable to the Company.

“Losses” shall have the meaning ascribed to such term in Section 10.2.

“Material Adverse Effect” shall have the meaning ascribed to such term in Section 6.1.

“Nasdaq” means The Nasdaq Stock Market LLC.

“Obligation” means any debt, liability, or obligation of any nature whatsoever, whether secured, unsecured, recourse, nonrecourse, liquidated, unliquidated, accrued, absolute, fixed, contingent, ascertained, unascertained, known, unknown, or obligations under executory Contracts.

“Permits” shall have the meaning ascribed to such term in Section 6.8.

“Person” means any individual, sole proprietorship, joint venture, partnership, company, corporation, association, cooperation, trust, estate, Governmental Authority, or any other entity of any nature whatsoever.

“Principal Trading Market” shall mean The Nasdaq Capital Market.

“SEC” means the United States Securities and Exchange Commission.

“SEC Documents” means all reports, schedules, forms, statements, and other documents filed under the Securities Act and the Exchange Act by the Company with the SEC to the date hereof, and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein.

“Securities Act” shall have the meaning ascribed to such term in the Recitals.

“Share” or “Shares” means 1,347,708 shares of the Company’s Class A Common Stock (“Common Stock”) purchased by the Investor pursuant to the terms of this Agreement, subject to final rounding and confirmation by the Company and its Transfer Agent.

“Share Purchase Price” means \$0.371 per Share, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the Effective Date. the Share Purchase Price represents an approximate 30% discount to the average closing price of the Company’s Class A Common Stock over the five most recent trading days used for pricing purposes, which were the five consecutive trading days from May 13, 2026 through May 19, 2026 (\$0.4092, \$0.499, \$0.59, \$0.5973, and \$0.5564, respectively), resulting in a five-day average closing price of approximately \$0.53038 and a discounted price of approximately US\$0.371266, rounded to US\$0.371;

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“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

“Tax” means (i) any foreign, federal, state or local income, profits, gross receipts, franchise, sales, use, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, accumulated earnings, personal holding company, unemployment compensation, social security, withholding taxes, payroll taxes, or any other tax of any nature whatsoever, (ii) any foreign, federal, state, or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, rent, or any other fee or charge of any nature whatsoever, or (iii) any deficiency, interest, or penalty imposed with respect to any of the foregoing.

“Trading Day” means a day on which the Principal Trading Market in the United States is open for trading.

“Transaction Documents” means this Agreement, the Financing Agreement, the Loan Agreement contemplated by the Financing Agreement, and any other documents related to the transactions contemplated by this Agreement.

“Transfer Agent” means VStock Transfer, the current transfer agent of the Company and any successor transfer agent of the Company.

ARTICLE III INTERPRETATION

In this Agreement, unless the express context otherwise requires: (i) the words “herein,” “hereof,” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) references to the words “Article” or “Section” refer to the respective Articles and Sections of this Agreement, and references to “Exhibit” refer to the Exhibits annexed hereto; (iii) references to a “party” mean a party to this Agreement and include references to such party’s permitted successors and permitted assigns; (iv) references to a “third party” means a Person not a party to this Agreement; (v) the terms “dollars” and “\$” means U.S. dollars; (vi) wherever the word “include,” “includes,” or “including” is used in this Agreement, it will be deemed to be followed by the words “without limitation.”

ARTICLE IV PURCHASE AND SALE

4.1 Sale and Issuance of Shares. Subject to the terms and conditions of this Agreement, the Investor agrees to purchase, and the Company agrees to sell and issue to the Investor, the Shares in exchange for \$500,000 (“Investment Amount”) at the per share price equal to the Share Purchase Price.

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4.2 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Investor agrees to purchase, the Shares at the Share Purchase Price. The Company shall deliver to the Investor the Shares as determined pursuant to Section 4.4, and the Company and the Investor shall deliver the other items set forth in Section 4.4 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in this Agreement, the Closing shall take place at 104 Apple Blossom Cir. Brea, CA 92821 or another location, including remotely by electronic transmission.

4.3 Form of Payment; Delivery. Payments for the Investment Amount will be made by the Investor by wire transfer of immediately available funds into the bank account designated by the Company and the Company shall issue the Shares, to the Investor, subject to the terms and conditions of this Agreement.

4.4 Deliveries.

(a) On or prior to the Closing Date, subject to the conditions precedent in Section 8.1 and 8.2, the Company shall deliver or cause to be delivered to the Investor the Transaction Documents, including this Agreement, duly executed by the Company.

(b) On or prior to the Closing Date, subject to the conditions precedent in Section 8.1 and 8.3, the Investor shall deliver or cause to be delivered to the Company the following:

(i) the Transaction Documents, including this Agreement, duly executed by the Investor; and

(ii) the Investment Amount.

4.5 Use of Proceeds. The Company intends to use the proceeds for working capital, audit costs, costs for reporting with the SEC, Nasdaq compliance costs, operating expenses, payment of professional fees, debt obligations, and other general corporate purposes, as approved by the Company's management and its Board of Directors.

ARTICLE V INVESTOR'S REPRESENTATIONS AND WARRANTIES

Investor represents and warrants to the Company, that the statements contained in this Article V are true and correct as of the Effective Date and the Closing Date:

5.1 Investment Purpose. Investor is acquiring the Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act; provided, however, that by making the representations herein, the Investor reserves the right to dispose of the Shares at any time in accordance with or pursuant to an effective registration statement covering such Shares or an available exemption under the Securities Act. Investor acknowledges that a legend will be placed on the certificates or book entry representing the Shares in the following form:

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

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5.2 Non-U.S. Person Status. Investor represents and warrants to the Company, at the time the purchase was originated, as of the date hereof, at the time such Investor was or is offered the Shares and as of the Closing Date, it has been and will continue to be, as follows: (i) the Investor is not a U.S. person as that term is defined under Regulation S promulgated under the Securities Act; (ii) the Investor was outside the United States and is outside of the United States as of the date of the execution and delivery of this Agreement; (iii) the Investor is purchasing the Shares for its own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States; and (iv) the Investor is purchasing the Shares in an "offshore transaction" as defined in Regulation S promulgated under the Securities Act. The Company has relied upon and will continue to rely upon the accuracy of the foregoing representation by the Investor without any misstatement or omission, in making the determinations as to the exemption from registration of the Shares set forth herein. The Investor explicitly acknowledges and agrees that any misstatement or omission with respect to the Investor's non-U.S. person status may result in the Company's reliance being invalid, and that the Investor shall indemnify the Company for any losses, damages or liabilities arising from such misstatements or omissions.

5.3 Reliance on Exemptions: Opinion. Investor understands that (1) the offering of the Shares has not and will not be registered under the Securities Act, (2) the Shares will be "restricted securities" (as that term is defined under Rule 144(a)(3) of the Securities Act and such Shares may not be resold unless they are registered under the Securities Act or an exemption from registration is available), (3) the Shares are being offered and sold to Investor in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws, and (4) the Company is relying in part upon the truth and accuracy of, and Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Investor set forth herein in order to determine the availability of such exemptions and the eligibility of Investor to acquire the Shares.

5.4 Information. Investor has been furnished with all materials relating to the business, finances, and operations of the Company and other information Investor deemed material to making an informed investment decision regarding its purchase of the Shares which have been requested by Investor. Investor acknowledges that Investor has reviewed the SEC Documents (as defined below), which are available on the SEC's website (www.sec.gov) at no charge to Investor. Investor acknowledges that the Investor may retrieve all SEC Documents from such website and Investor's access to such SEC Documents through such website shall constitute delivery of the SEC Documents to Investor. Investor and Investor's advisors, if any, have been afforded the opportunity to ask questions of the Company and its management. Investor has sought such accounting, legal, and tax advice as Investor has considered necessary to make an informed investment decision with respect to its acquisition of the Shares. Without limiting the foregoing, Investor has carefully considered the potential risks relating to the Company and a purchase of the Shares, including those risks described in the SEC Documents, and Investor fully understands that the Shares are a speculative investment that involves a high degree of risk of loss of Investor's entire investment.

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5.5 No Governmental Review. Investor understands that no United States federal or state Governmental Authority has passed on or made any recommendation or endorsement of the Shares, or the fairness or suitability of the investment in the Shares, nor have such Governmental Authorities passed upon or endorsed the merits of the offering of the Shares.

5.6 Authorization, Enforcement. This Agreement has been duly and validly authorized, executed, and delivered on behalf of Investor and is a valid and binding agreement of Investor, enforceable in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, and other similar Laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

5.7 Organization and Authority of Investor. Investor is an entity duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation or incorporation. Investor has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Investor of this Agreement, the performance by Investor of its obligations hereunder, and the consummation by Investor of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Investor.

5.8 No Conflicts; Consents. The execution, delivery, and performance by the Investor of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with any provision of the governing documents of the Investor; (ii) violate or conflict with any provision of any Law or Governmental Authority applicable to the Investor; (iii) require the consent, notice, or other action by any Person under, violate or conflict with, or result in the acceleration of any agreement to which Investor is a party; or (iv) require any consent, permit, Governmental Authority's order, filing, or notice from, with or to any Governmental Authority; except, in the cases of clauses (ii) and (iii), where the violation, conflict, acceleration, or failure to obtain consent or give notice would not have a material adverse effect on

5.9 Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, the Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Investor first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms, which terms include definitive pricing terms, of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement or to the Investor's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents, and Affiliates, the Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares order to effect Short Sales or similar transactions in the future.

5.10 Independent Advice. Investor understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to Investor in connection with the purchase of the Shares constitutes legal, tax, or investment advice.

5.11 No Brokers or Finders. Except as previously disclosed to the Company prior to the date of this Agreement, neither Investor nor any of its Affiliates has retained, utilized, or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor, or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

5.12 No Reliance. The Investor acknowledges and agrees that (i) neither of the Company or its Subsidiaries nor any Person on behalf of the Company or its Subsidiaries is making any representations or warranties whatsoever, express or implied, beyond those expressly made by the Company in this Agreement and (ii) the Investor has not relied upon, any other representations or warranties, express or implied, including as to the accuracy of any information, including, without limitation, any SEC Documents or investor presentations, provided to the Investor.

5.13 Accredited Investor. Investor (i) is a sophisticated investor with knowledge and experience in business and financial matters and (ii) is an "Accredited Investor" as set forth in Regulation D promulgated under the Securities Act.

5.14 Risk Factors. Investor has reviewed the Risk Factors attached to this Agreement as Attachment A in its entirety, including the following risk factors:

- (a) The Company is restating all of its financial statements from 2022 through the present; there are no reliable financial statements for Investor to review.
- (b) The Company has not filed certain periodic reports with the SEC and current financial information may not be available.
- (c) The Company faces an increased risk of delisting from The Nasdaq Stock Market ("Nasdaq").

(d) The Company is involved in several pending litigation matters which are expensive and may not be resolved in the Company's favor, resulting in additional costs and judgments.

(e) The Company is in default of certain contractual obligations and may be subject to claims by creditors.

(f) The Company is in a state of extreme financial distress from which it may be unable to recover in which case it would have to file bankruptcy or go out of business if it cannot afford bankruptcy proceedings.

Investor agrees that it has received all the information it considers necessary or appropriate for deciding whether to enter into this Agreement. Investor further represents that it has reviewed the Company's SEC Documents, including risk disclosures contained therein, and has had an opportunity to ask questions and receive answers from the Company regarding its business and prospects.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the SEC Documents, the Company hereby makes the following representations and warranties to Investor as of the Effective Date and the Closing Date:

6.1 Organization. The Company has been duly incorporated and is validly existing as a domestic Company and is in good standing under the laws of Delaware as of the date hereof, and each Subsidiary is duly qualified to do business and is in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document; (ii) a material adverse effect on the results of operations, assets, business, prospects, or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole; or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii), or (iii), a "Material Adverse Effect"); *provided* that a change in the market price or trading volume of the Common Stock alone shall not be deemed, in and itself, to constitute a Material Adverse Effect.

6.2 Subsidiaries. All direct and indirect Subsidiaries of the Company are duly organized and in good standing under the laws of the place of organization or incorporation, and each Subsidiary is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify would not have reasonably be expected to result in a Material Adverse Effect.

6.3 Authorization; Enforceability. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof. This Agreement has been duly authorized, executed, and delivered by the Company and is a legal, valid, and binding agreement of the Company enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting creditors' rights generally and by general equitable principles.

6.4 No Conflicts. The execution, delivery and performance by the Company of this Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated, and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination, or imposition of any lien, charge, or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement or instrument

to which the Company is a party; (ii) result in any material violation of the provisions of the Company's Certificate of Incorporation and all amendments thereto (as the same may be amended or restated from time to time, the "Charter") of the Company; or (iii) violate any existing applicable law, rule, regulation, judgment, order, or decree of any Governmental Authority as of the date hereof that will result in a Material Adverse Effect.

6.5 Issuance of Shares. The Shares have been duly authorized for issuance and sale and, when issued and paid for in accordance with the terms hereof, will be validly issued and fully paid; to the knowledge of the Company, the holders thereof are not and will not be subject to personal liability by reason of being such holders; the Shares are not subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance, and sale of the Shares has been duly and validly taken. Assuming the accuracy of the representations and warranties of Investor set forth in Article V above, the offer and sale by the Company of the Shares is exempt from: (i) the prospectus delivery requirements of the Securities Act; and (ii) the registration and/or qualification provisions of all applicable state and provincial securities and "blue sky" laws.

6.6 Enforceability of Agreements. All agreements between the Company and third parties expressly referenced in the SEC Documents, to the knowledge of the Company, are legal, valid, and binding Obligations of the Company enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

6.7 Compliance with Laws. Except as disclosed in this Agreement, to Investor, or in the SEC Documents, the Company (i) is and at all times has been in material compliance with all statutes, rules, or regulations applicable to Company's business ("Applicable Laws"); (ii) has not received any notice of adverse finding, warning letter, untitled letter, or other correspondence or notice from any other governmental authority alleging or asserting noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits, and supplements or amendments thereto required by any such Applicable Laws ("Authorizations"); (iii) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (iv) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration, or other action from any governmental authority or third party alleging that any business operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation, or proceeding; (v) has not received notice that any Governmental Authority has taken, is taking or intends to take action to limit, suspend, modify, or revoke any Authorizations and has no knowledge that any such governmental authority is considering such action; and (vi) has filed, obtained, maintained, or submitted all material reports, documents, forms, notices, applications, records, claims, submissions, and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions, and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission), except, in the case of each of clauses (i) and (iii) above, for any such non-compliance or violation that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and in the case of each of clauses (ii), (iv), (v), and (vi), for any notice or otherwise that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

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6.8 Consents and Permits. Except as described in the SEC Documents, the Company has all requisite corporate power and authority, and has all necessary authorizations, approvals, orders, licenses, certificates, and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business purpose as described in the SEC Documents (collectively, "Permits"), except for such Permits the failure of which to possess, obtain, or make the same would not reasonably be expected to result in a Material Adverse Effect.

6.9 Certain Market Activities. The Company has not taken, directly or indirectly, any action designed to, or that might be reasonably expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Shares.

6.10 Taxes. Each of the Company and its Subsidiaries has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof, and each of the Company and its Subsidiaries has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective Subsidiary, except where the failure to file such returns or pay such taxes would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The term "taxes" mean all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

6.11 Investment Company Act. The Company is not and, will not be, either after receipt of payment for the Shares or after the application of the proceeds therefrom as described under Section 4.5, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

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6.12 Employment Matters. The Company is in material compliance with all applicable Laws pertaining to employment and employment practices to the extent they relate to employees of the Company.

6.13 No Brokers or Finders. None of the Company or any of its Subsidiaries has retained, utilized, or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor, or finder in connection with the transactions contemplated by any of the Transaction Documents whose fees the Investors would be required to pay.

ARTICLE VII COVENANTS

7.1 Best Efforts. Each party shall use its best efforts to timely satisfy each of the conditions as provided in Article VIII of this Agreement prior to the Closing Date.

7.2 Certain Transactions and Confidentiality. Investor covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced. Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, the Investor will maintain the confidentiality of the existence and terms of this transaction (other than as disclosed to its legal and other representatives).

7.3 Transfer Restrictions.

(a) Investor explicitly understands that the Shares are "restricted securities" and may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement or Rule 144, to the Company, to an Affiliate of a Investor, in accordance with Regulation S, the Company shall have the right to require the transferor thereof to provide to the Company an opinion of counsel acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the

(b) Investor agrees to the imprinting, so long as is required by applicable law and regulation, of a legend on any of the Shares in substantially the following form:

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

ARTICLE VIII CONDITIONS PRECEDENT

8.1 Conditions Precedent of Company and Investors. The Company shall have obtained all governmental, regulatory, or third-party consents and approvals necessary for the sale of the Shares, including Board of Director approval;

8.2 Conditions Precedent to Company's Obligations to Sell. The obligation of the Company hereunder to issue and sell the Shares to Investor at Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, in addition to the conditions precedent set forth in Section 8.1, *provided* that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

(a) Investor's representations and warranties shall be true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality in Article V above, in which case, such representations and warranties shall be true and correct in all respects without further qualification) as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date), and Investor shall have performed, satisfied, and complied in all material respects with the covenants, agreements, and conditions required by this Agreement to be performed, satisfied, or complied with by Investor at or prior to the Closing Date.

(b) Investor shall have delivered the items set forth in Section 4.4(b).

(c) Investor shall have delivered to the Company an executed Investor Representation Letter substantially in the form attached hereto as Exhibit A.

8.3 Conditions Precedent to Investor's Obligations to Purchase. The obligation of Investor hereunder to purchase the Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, in addition to the conditions precedent set forth in Section 8.1, *provided* that these conditions are for Investor's sole benefit and may be waived by Investor at any time in its sole discretion:

(a) The representations and warranties of the Company shall be true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality in Article VI above, in which case, such representations and warranties shall be true and correct in all respects without further qualification) as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date), and the Company shall have performed, satisfied, and complied in all material respects with the covenants, agreements, and conditions required by this Agreement to be performed, satisfied, or complied with by the Company at or prior to the Closing Date.

(b) No event shall have occurred which could reasonably be expected to result in a Material Adverse Effect.

(c) The Company shall have delivered the items set forth in Section 4.4(a).

ARTICLE IX TERMINATION

The obligations of the Company, on one hand, and the Investor, on the other hand, to effect a Closing shall terminate as follows: (i) upon the mutual written consent of the Company and the Investor; or (ii) by either the Company or Investor if the other party breaches any of its representations, warranties, covenants, or agreements contained in this Agreement or the other Transaction Documents, *provided* that the terminating party has not breached the Agreement and other Transaction Documents. Nothing in this Article IX shall release any party from any liability for breach by such party of the terms and provisions of this Agreement.

ARTICLE X INDEMNIFICATION

10.1 Survival. The representations and warranties contained herein shall survive the Closings and the delivery of the Shares.

10.2 Indemnification by Investor. Subject to the other terms and conditions of this Article X, from and after the Closing, the Investor shall indemnify the Company and its directors, officers, shareholders, members, partners, employees, and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Company, if any (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners, or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (together with the Investor Party, an "Indemnified Party") harmless from any and all losses, liabilities, obligations, claims against ("Losses"), and shall hold the Company or the applicable party harmless from and against, any and all Losses incurred or sustained by, or imposed upon, the Company or the applicable party based upon, arising out of or with respect to:

(a) any inaccuracy in or breach of any of the representations or warranties of an Investor contained in this Agreement; or

(b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by an Investor pursuant to this Agreement.

10.3 Certain Limitations. The indemnification provided for in Sections 10.2 shall be subject to the following limitations:

(a) Payments pursuant to this Article X in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution, or other similar payment received or reasonably expected to be received by the indemnified party in respect of any such claim. The indemnified party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution, or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(b) The Indemnified Party shall take all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

ARTICLE XI MISCELLANEOUS

11.1 Notices. All notices of request, demand, and other communications hereunder shall be addressed to the parties hereto as follows, unless the address is changed by the party by like notice given to the other parties:

- i. To: "Company"
Vestand Inc.
104 Apple Blossom Cir.
Brea, CA 92821
Attn: Jiwon Kim
Email: jw@vestand.com
- ii. To: "Investor"
Name: MIN GAN ZHE INVESTMENT LIMITED
Address: OFFICE 23, 5/F BEVERLEY COMMERCIAL CENTRE
87-105 CHATHAM ROAD SOUTH TSIM SHA TSUI, HONG
KONG
Attn: ALEX AI
Email: 516618679@qq.com

Notice shall be in writing and shall be deemed delivered: (i) if mailed by certified mail, return receipt requested, postage prepaid, and properly addressed to the address below, then five Business Days after deposit of same in a regularly maintained U.S. Mail receptacle; or (ii) if mailed by Federal Express, United Parcel Service (UPS), or other nationally recognized overnight courier service, next business morning delivery, then one Business Day after deposit of same in a regularly maintained receptacle of such overnight courier; or (iii) if hand delivered, then upon hand delivery thereof to the address indicated on or prior to 5:00 p.m., Pacific time, on a Business Day. Any notice hand delivered after 5:00 p.m., Pacific time, shall be deemed delivered on the following Business Day. Notwithstanding the foregoing, notice, consents, waivers, or other communications referred to in this Agreement may be sent by facsimile, e-mail, or other method of delivery, but shall be deemed to have been delivered only when the sending party has confirmed (by reply e-mail or some other form of written confirmation) that the notice has been received by the other party.

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11.2 Entire Agreement. This Agreement, including the Attachments and Exhibits attached hereto and the documents delivered pursuant hereto, set forth all the promises, covenants, agreements, conditions, and understandings between the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous agreements, understandings, inducements, or conditions, expressed or implied, oral or written, except as contained herein; *provided, however*, except as explicitly stated herein, nothing contained in this Agreement shall (or shall be deemed to) (i) have any effect, waive, alter, modify, or amend in any respect the Transaction Documents, including the Financing Agreement and the Loan Agreement contemplated therein, (ii) have any effect on any agreements Investor has entered into with, or any instruments Investor has received from, the Company prior to the date hereof with respect to any prior investment made by Investor in the Company or (iii) waive, alter, modify, or amend in any respect any Obligations of the Company, or any rights of or benefits to Investor or any other Person, in any agreement entered into prior to the date hereof between or among the Company and Investor, or any instruments Investor received from the Company prior to the date hereof, and all such agreements and instruments shall continue in full force and effect.

11.3 Successors and Assigns. This Agreement, and any and all rights, duties, and Obligations hereunder, shall not be assigned, transferred, delegated, or sublicensed by the Company without the prior written consent of Investor. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto.

11.4 Binding Effect. This Agreement shall be binding upon the parties hereto, their respective successors and permitted assigns.

11.5 Amendment. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and Investor.

11.6 Execution. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed and considered one and the same Agreement, and same shall become effective when counterparts have been signed by each party hereto and each party has delivered its signed counterpart to the other party. A digital reproduction, portable document format (".pdf") or other reproduction of this Agreement may be executed by one or more parties and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail, or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding, and effective for all purposes.

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11.7 Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

11.8 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation, and performance of this Agreement shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action, or proceeding by mailing a copy thereof to the Company at the address set forth on the signature page to this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of Orange, State of California, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action, or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action, or proceeding is brought in an inconvenient forum or that the venue of such suit, action, or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude Investor from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to Investor, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of Investor. THE COMPANY AND INVESTOR HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY MAY HAVE TO, AND AGREE NOT TO

REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

11.9 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

11.10 Joint Preparation. The preparation of this Agreement has been a joint effort of the parties hereto and the resulting documents shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

11.11 Severability. If any one of the provisions contained in this Agreement, for any reason, shall be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall remain in full force and effect and be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

11.12 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

11.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Investor and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

11.14 Conflict Waiver. Investor hereby acknowledges that Kreditor Bolduc Risbrough LLP (the "Firm") represents the Company with various legal matters and does not represent Investor in connection with this Agreement or the contemplated transaction nor in any other respect. Investor further acknowledges that the Firm has drafted this Agreement. Investor has been given the opportunity to consult with counsel of its choice regarding its rights under this Agreement. Investor hereby waives any action it may have against the Firm regarding any conflict of interest.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its authorized signatory as of the date first indicated above.

COMPANY

VESTAND INC.,
a Delaware corporation

/s/ Jiwon Kim

By: Jiwon Kim
Title: Chief Executive Officer

INVESTOR

MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI
Title: Director

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**ATTACHMENT A
RISK FACTORS**

The Company faces many risks. A summary of the current most prevailing risks follows. However, there are additional risks in existence, both known and unknown. The investor should read the entire Risk Factors section contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") which is incorporated herein by reference and available at www.SEC.gov.

Please note that additional risks and uncertainties that are not presently known or that the Company currently deems immaterial may also impair the Company's operations, including risks and uncertainties generally applicable to companies that are involved in the Company's industry. If any of the following risks actually occur, they could materially adversely affect the Shares, the Company's ability to fulfill its obligations in the Loan Agreement, the Company's business, financial condition, or operating results.

The Company has recently changed its business model and may not successfully implement its new business strategy.

The Company has transitioned its business from operating restaurants, as described in its Annual Report and other filings with the SEC, to a global investment platform integrating traditional real-world assets with next-generation crypto treasury strategies. This change represents a significant shift in the Company's operations, business model, management focus, and risk profile. The Company's success in implementing this new strategy is subject to numerous uncertainties, including market acceptance, regulatory developments, operational execution, availability of capital, and the Company's ability to identify and manage suitable investment opportunities. Investor should consider that the Company has limited operating history in its new line of business, and there can be no assurance that the Company will successfully execute its new strategy or achieve profitability.

The Company is restating all of its financial statements from 2022 through the present; there are no reliable financial statements for Investor to review.

The Company is currently undergoing a restatement of its previously issued financial statements, as disclosed in Current Reports on Form 8-K filed with the SEC on October 31, 2025. The restatement process may require significant management attention and resources and may expose the Company to additional risks and uncertainties, including regulatory scrutiny, litigation risk, reputational harm, increased professional fees and expenses, and potential impacts on the Company's internal controls over financial reporting. In addition, the restated financial statements may differ materially from previously reported results, which could adversely affect investor confidence, the trading price of the Company's securities, the Company's ability to access capital markets, and its continued compliance with applicable Nasdaq listing requirements. There are also no reliable financial statements for Investor to review.

The Company has not filed certain periodic reports with the SEC and current financial information may not be available.

The Company has not filed its Quarterly Reports for the period ended September 30, 2025 and March 31, 2026, or its Annual Report for the year ended December 31, 2025 (the "Periodic Reports"), each of which is currently due to be filed with the SEC. As a result, there is limited publicly available financial and operational information regarding the Company for Investor to evaluate. Investor may therefore be unable to assess the Company's current financial condition, results of operations, liquidity, or business prospects based on complete and up-to-date SEC disclosures. The failure to timely file such reports may also subject the Company to regulatory consequences, adversely affect investor confidence, impair the Company's ability to access capital markets, and negatively impact the trading market and listing status of the Company's securities, including its Class A Common Stock. Additionally, The Company may not be able to prepare and file all of its delinquent reports and may have its registration revoked by the SEC, meaning there will be limited or no information publicly available about the Company in the future.

The Company faces delisting from The Nasdaq Stock Market ("Nasdaq").

The Company has received delinquency notification letters from Nasdaq regarding its failure to timely file the Periodic Reports with the SEC and to maintain a minimum bid price of \$1.00 as required by Nasdaq Listing Rules, which are disclosed in the Company's Current Reports on Form 8-K filed with the SEC on December 2 and 17, 2025, and on April 29, 2026. The Company has received a Staff Delisting Determination from Nasdaq (the "Delisting Determination") as a result of failure to file the Periodic Reports, and delisting is scheduled to occur on or about May 28, 2026, unless the Company files an appeal. The Company plans to file an appeal but there can be no assurance that the Company will be able to file the appeal in a timely manner nor that the appeal will be granted by Nasdaq.

The Company's securities may be delisted from Nasdaq if a requested hearing or appeal is not granted or is unsuccessful. A delisting from Nasdaq could materially and adversely affect the liquidity, market price, and trading volume of the Company's securities, reduce investor confidence, limit the Company's access to capital markets, and result in the Company's Class A Common Stock being quoted on an over-the-counter market, which is generally associated with reduced liquidity, pricing, and volume than the Nasdaq.

Additionally, the Company plans to implement a reverse stock split upon shareholder approval to increase its bid price in order to regain compliance with the Nasdaq minimum bid price requirement. However, there can be no assurance that the market price of the common stock will, in fact, increase as a result of the reverse stock split. Additionally, the liquidity of the common stock may be affected adversely by the planned reverse stock split given the reduced number of shares of common stock that will be outstanding following the reverse stock split.

The Company is involved in several pending litigation matters which are expensive and may not be resolved in the Company's favor, resulting in additional costs and judgments.

The Company is involved in several pending litigation matters. These proceedings may require substantial management attention, result in significant legal and professional expenses, and create operational and reputational risks for the Company. In addition, the outcome of such proceedings is inherently uncertain, and any adverse findings, inability to recover assets, or additional claims could materially and adversely affect the Company's business, financial condition, results of operations, internal controls, and investor confidence.

The Company is in default of certain contractual obligations and may be subject to claims by creditors.

The Company is in default under certain of its contractual obligations. As a result, the Company may be subject to claims, demands, enforcement actions, or litigation by one or more of its creditors. Any such actions could result in the acceleration of outstanding obligations, additional liabilities, increased costs, restrictions on the Company's operations, and material adverse effects on the Company's financial condition, liquidity, and ability to continue as a going concern.

The Company will require additional financing, which may not be available on acceptable terms or at all.

The Company will require additional capital to fund its operations. There can be no assurance that the Company will be able to obtain additional financing when needed, or that such financing will be available on commercially reasonable terms, if at all. Any inability to raise sufficient capital could require the Company to curtail or cease operations, delay or abandon its business plans, or otherwise materially and adversely affect its financial condition and prospects.

The Company is in a state of extreme financial distress from which it may be unable to recover in which case it would have to file bankruptcy or go out of business if it cannot afford bankruptcy proceedings.

The Company is experiencing significant financial distress and there can be no assurance that it will be able to successfully stabilize its financial condition or continue as a going concern. In the event the Company is unable to improve its financial position or obtain necessary financing, it may be required to cease operations, liquidate assets, or seek protection under applicable bankruptcy laws. However, there can be no assurance that the Company would have sufficient resources to pursue or complete any restructuring or bankruptcy proceedings, or that any such process would result in any recovery for its investors.

The Shares are restricted securities

The Shares have not been registered under the Securities Act or applicable state securities laws and will be issued in reliance on exemptions from registration under the Securities Act and applicable state securities laws. Accordingly, the Shares are subject to transfer restrictions and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

**EXHIBIT A
INVESTOR REPRESENTATION LETTER**

May 21, 2026

Vestand Inc.
104 Apple Blossom Cir.
Brea, CA 92821

Re: Purchase of Securities of Vestand Inc.

Ladies and Gentlemen:

This Investor Representation Letter (this "Letter") is delivered by the undersigned (the "Investor") in connection with the purchase by the Investor of certain Class A Common Stock (the "Securities") of Vestand Inc., a Delaware corporation (the "Company"), pursuant to that certain Securities Purchase Agreement dated as of May 21, 2026 (the "SPA"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the SPA.

The Investor hereby represents, warrants, and agrees as follows:

a. Independent Decision. The Investor has made its investment decision independently and without reliance upon any communication, advice, information or recommendation by the Company, any of its affiliates or any of its respective directors, officers, employees, representatives or agents.

b. Not Acting in Concert. The Investor is acting solely for its own account in entering into the SPA and is not acting in concert with the Company or any other investor or with any other person in connection with the offer, sale or distribution of the Securities. The Investor has not entered into any agreement, understanding or arrangement, directly or indirectly, with the Company or any affiliate of the Company or any other investor to resell, distribute, transfer or otherwise dispose of the Securities.

c. No Affiliate or Control Relationship. The Investor is not an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company, does not control, and is not controlled by or under common control with, the Company. The Investor has no current intention to become such an affiliate or to participate in the management, operations, or control of the Company.

d. Investment Intent. The Securities are being acquired for the Investor's own account and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act or any applicable securities laws.

e. Independent Advice. The Investor has obtained independent legal, tax, accounting and financial advice as it has deemed necessary and acknowledges that the Company has not provided and is not in the position to provide any such advice.

f. Reliance. The Investor understands that the Company and its counsel are relying upon the truth and accuracy of the foregoing representations in connection with the Company's compliance with the Securities Act and the regulations and rules, including applicable exemptions, promulgated under the Securities Act.

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IN WITNESS WHEREOF, the undersigned has executed this Investor Representation Letter as of the date first written above.

INVESTOR:

MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI

Title: Director

Address: OFFICE 23, 5/F BEVERLEY COMMERCIAL CENTRE
87-105 CHATHAM ROAD SOUTH TSIM SHA TSUI, HONG
KONG

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Loan Agreement”) is made and entered into as of May 21, 2026 (the “Effective Date”), among MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation (“Lender”), Vestand Inc., a Delaware corporation (“Borrower”), and Vestand Korea Co., Ltd. (“Vestand Korea”) with respect to the following:

RECITALS

WHEREAS, pursuant to a Financing Agreement dated May 21, 2026 (the “Financing Agreement”), the Lender has agreed to make the loan described in this Loan Agreement on the terms and conditions set forth in this Loan Agreement; and

WHEREAS, Lender and Borrower agreed pursuant to the Financing Agreement that the loan created by this Loan Agreement shall not be convertible into any shares of capital stock or other equity securities of the Borrower, and shall be secured by a loan receivable owing to the Borrower, including the principal and interest, pursuant to that certain loan agreement, dated October 10, 2025, between the Borrower and Vestand Korea.

NOW, THEREFORE, in consideration of the covenants and agreements of the parties set forth in this Loan Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows.

ARTICLE I
DEFINITIONS

Unless a particular word or phrase is otherwise defined or the context requires otherwise, capitalized terms used in this Loan Agreement shall have the meanings set forth below:

1.1. Business. The term “Business” shall mean the business operations of the Borrower.

1.2. Business Day. The term “Business Day” shall mean any day on which banks are open for business in Orange County, California, other than Saturdays, Sundays, and legal holidays designated by federal law.

1.3. Collateral. The term “Collateral” shall mean that loan receivable owing to the Borrower, including the principal and interest, pursuant to that certain loan agreement dated October 10, 2025, between the Borrower and Vestand Korea.

1.4. Effective Date. The term “Effective Date” shall mean the date set forth in the preamble of this Agreement.

1.5. Exchange Act shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

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1.6. Event of Default. The term “Event of Default” shall have the meaning set forth in Article 6 of the Loan Agreement.

1.7. Financing Agreement shall have the meaning ascribed to such term in the Recitals.

1.8. Loan Documents. The term “Loan Documents” means all documents executed by Borrower for the benefit of the Lender in connection with the Loan (as defined below). The term “Loan Documents” includes, but is not limited to, this Loan Agreement, the Promissory Note, the Security Agreement, any other agreement designated in writing as a “Loan Document” by Borrower and the Lender, and any future amendments or modifications hereto or thereto.

1.9. Nasdaq means The Nasdaq Stock Market LLC.

1.10. Obligations. The term “Obligations” means the Borrower’s obligation to pay to the Lender (a) any and all sums due the Lender under the Loan or otherwise under the terms of the Loan Documents; (b) in the event of any proceeding to enforce the collection of the Obligations, or any of them, after an Event of Default, the reasonable expenses of any exercise by the Lender of their rights, together with reasonable attorneys’ fees, expenses of collection, and court costs, as provided in the Loan Documents; and (c) any other indebtedness or liability of Borrower to the Lender, whether direct or indirect, absolute or contingent, now or hereafter arising, under the Loan Documents.

1.11. Principal Balance. The term “Principal Balance” means the outstanding principal balance under the Loan or the Promissory Note from time to time, as evidenced in the Lender’s account ledger on which the Principal Balance and all payments relating to the Loan shall be entered, which account ledger will be definitive as to the amounts outstanding absent manifest error.

1.12. Promissory Note. The term “Promissory Note” means the promissory note in form and substance as attached hereto as Exhibit A (the “Note”).

1.13. SEC means the United States Securities and Exchange Commission.

1.14. SEC Documents means all reports, schedules, forms, statements, and other documents filed under the Securities Act and the Exchange Act by the Borrower with the SEC to the date hereof, and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein.

1.15. Securities Act shall have the meaning ascribed to such term in the Securities Act of 1933, as amended.

1.16. Security Agreement. The term “Security Agreement” means the security agreement in form and substance as attached as Exhibit B hereto.

1.17. Transaction Documents means this Loan Agreement, the Financing Agreement, the Securities Purchase Agreement contemplated by the Financing Agreement, and any other documents related to the transactions contemplated by this Loan Agreement.

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ARTICLE II
TERMS OF THE LOAN

2.1. Nature of Facility; Use of Proceeds. Subject to the terms and conditions of the Loan Documents, including all conditions precedent set forth in Article 5, the Lender agrees to lend to Borrower and Borrower agrees to borrow from the Lender funds in the aggregate principal amount of \$500,000 (the “Loan”). The duties and obligations

of Borrower to repay the Loan shall be evidenced by this Loan Agreement, the Promissory Note, and the Security Agreement. In the event of any conflict in the terms of the Loan Agreement, the Promissory Note, or the Security Agreement, the terms of this Loan Agreement shall govern. The Loan shall be secured as provided in the Security Agreement. Borrower intends to use the proceeds for working capital, audit costs, costs for reporting with the SEC, Nasdaq compliance costs, operating expenses, payment of professional fees, debt obligations, and other general corporate purposes, as approved by the Borrower's management and its Board of Directors.

2.2. Loan Term. The Loan term (the "Term") shall commence from the Effective Date until November 10, 2026 (the "Maturity Date").

2.3. Interest Rate. The Principal Balance of all monies advanced by Lender under the Loan shall bear interest at a rate equal to 8% per annum compounded annually on the basis of a 365-day year, commencing on the Effective Date (the "Interest Rate").

2.4. Calculation of Interest. Interest shall accrue on the Loan on the basis of a 365-day year. Borrower agrees that any calculation of amounts accruing hereunder at the Interest Rate shall in each instance be made by the Lender and shall, if determined in good faith, be conclusive and binding on Borrower in the absence of manifest error.

2.5. Payment. Payments received by Lender pursuant to the terms hereof shall be applied in the following manner: first, to the payment of all expenses, charges, late payment fees, costs and fees incurred by or payable to Lender and for which Borrower is obligated pursuant to the terms of this Loan Agreement, second, to the payment of all interest accrued to the date of such payment; and third, to the payment of the Principal Balance.

2.6. Prepayment. Borrower shall have the right to prepay all or any portion of the Loan outstanding at any time prior to the Maturity Date without premium or penalty.

2.7. Non-Convertible Nature of Loan. Lender and Borrower acknowledge and agree that the Loan shall not be convertible into any shares of capital stock or other equity securities of the Borrower.

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2.8. Collateral. The Loan shall be secured by the Collateral. Vestand Korea acknowledges and agrees to the Lender's pledge of the Collateral as security for the Loan. Vestand Korea further agrees to execute all documents and agreements, and to make or cause to be made all filings, registrations, notices, and reports, in each case as may be necessary or advisable under applicable law to give effect to the transfer of rights to the Collateral to the Lender upon the Borrower's default, including any filings required by governmental authorities or corporate registries. Vestand Korea executes this Loan Agreement solely for the purpose of acknowledging and agreeing to the obligations set forth in this Section 2.8.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF BORROWER**

To induce the Lender to make the Loan and to enter into the Loan Documents, Borrower makes the following representations and warranties, which shall be true and correct as of the date hereof and throughout the term of this Loan Agreement:

3.1. Status of Borrower, Power and Authority. Borrower is a corporation duly formed, validly existing, and in good standing under the laws of the State of Delaware. Borrower has the power to borrow and to execute, deliver, and carry out the terms and provisions of the Loan Documents. Borrower has taken or caused to be taken all necessary action to authorize the execution, delivery, and performance of the Loan Documents and the borrowing thereunder.

3.2. No Conflicts or Defaults. Borrower's entry into this Loan Agreement and the other Loan Documents will not immediately, or with the passage of time, the giving of notice, or both, (a) violate the provisions of the Articles of Incorporation or Bylaws of Borrower; (b) violate any governmental laws or regulations applicable to Borrower; (c) result in a material default under any material contract, agreement, or instrument to which Borrower is a party; or (d) result in the creation or imposition of any security interest in, or lien, charge, or encumbrance on, any of Borrower's assets.

3.3. Validity, Binding Nature, and Enforceability of the Loan Documents. The Loan Documents executed by Borrower constitute the legal, valid, and binding obligations of Borrower and are enforceable against Borrower in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors' rights.

ARTICLE IV **BORROWER'S COVENANTS**

4.1. Affirmative Covenants. Borrower covenants and agrees that, during the Term of the Loan and while any Obligations are outstanding and unpaid, to perform all the acts and promises required by the Loan Documents and all the acts and promises set forth in Sections 4.1(a) through 4.1(c).

(a) Payment and Performance. Borrower shall pay and perform all Obligations in full when and as due under the terms of the Loan Documents (taking into account notice requirements and applicable grace periods, if any), time being strictly of the essence.

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(b) Maintenance of Status. Borrower shall take all necessary steps to preserve its existence as a corporation, including, but not limited to, the payment and discharge of all taxes, assessments, and other governmental charges on Borrower or its assets before the date on which interest and penalties attach thereto. Borrower shall not materially change, dissolve, or liquidate the corporation, or the nature of its Business or operations during the term of the Loan as such Business and operations exist as of the Effective Date, without the prior written consent of the Lender and except as previously disclosed to the Lender in writing.

(c) Further Assurances. Borrower agrees to execute such other and further documents as may from time to time, in the reasonable opinion of the Lender, to be necessary to perfect, confirm, establish, reestablish, continue, or complete the purposes and intentions of this Loan Agreement.

4.2. Negative Covenants. The Borrower covenants and agrees that, without the Lender's prior written consent, from and after the Effective Date and until all the Obligations are paid in full:

(a) Fundamental Changes. Borrower shall not, directly or indirectly, by operation of law or otherwise, merge or consolidate with any Person, liquidate, wind-up, or dissolve itself (or suffer any liquidation or dissolution), or sell, assign, lease, or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person (it being acknowledged and agreed that any transaction previously disclosed to the Lender shall not constitute a sale of all or substantially all of Borrower's assets). For purposes of this Section 4.2(a), "Person" means an individual, corporation, business trust, estate, trust, partnership, association, joint venture, or other legal or commercial entity.

(b) Acquisitions. Borrower shall not make any acquisition of businesses if an Event of Default has occurred and is continuing hereunder at the time of such acquisition.

(c) Other Agreements. Except in connection with the prepayment in full of the Obligations, Borrower shall not enter into any agreement containing any

ARTICLE V
REQUIRED DOCUMENTS

As a condition precedent to all duties and obligations of the Lender under the Loan Documents, Borrower shall have delivered to the Lender the following:

5.1. **Authorizations**. A copy of any consents and authorizations adopted by Borrower and its Board of Directors in a form reasonably acceptable to the Lender, authorizing the transactions contemplated by this Loan Agreement and appointing an authorized signatory or signatories to execute all Loan Documents and any other documents connected with the Loan.

5.2. **Executed Loan Documents**. Executed originals of the Promissory Note, the Security Agreement, and all other Loan Documents.

5.3. **Other Documents**. Such other documents as the Lender reasonably may require.

ARTICLE VI
EVENTS OF DEFAULT

In addition to any occurrences described as an Event of Default in the other Loan Documents, the matters described in Sections 6.1 through 6.8 shall constitute Events of Default and shall entitle the Lender to exercise the rights and remedies under Article 7 and under the other Loan Documents.

6.1. **Failure to Pay**. Upon written notice from the Lender of Borrower's failure to pay any sum of money owed to the Lender in connection with the Obligations, whether principal or interest, as provided in the Loan Documents, on or before the close of business for the Lender on the tenth Business Day after the date when due, time being strictly of the essence.

6.2. **Failure of Warranty or Representation to be True**. The failure of any representation or warranty provided by Borrower in the Loan Documents to be materially true.

6.3. **Failure to Perform Affirmative Covenants; Violation of Negative Covenants**. Borrower's failure to perform any of the affirmative covenants provided in Section 4.1 or Borrower's violation of any of the negative covenants set forth in Section 4.2; provided that such failure has continued for 30 calendar days after receipt of written notice thereof from the Lender.

6.4. **Default Under Loan Documents**. Borrower's breach of any of the material terms, covenants, or conditions set forth in the Loan Documents; provided that such breach has continued for 30 calendar days after receipt of written notice thereof from the Lender. The parties expressly understand and agree that a breach or default by Borrower under any of the Loan Documents and the expiration of all applicable cure periods shall be a breach or default by Borrower under all of the Loan Documents.

6.5. **Judgments**. Borrower's suffering uninsured final judgments for payment of money in a material amount (considering Borrower's then current financial condition and the amount of the Principal Balance then outstanding), individually or in the aggregate, and Borrower's failure to discharge the same within a period of 60 days, unless execution has been effectively stayed, whether by appeal, the posting of a bond, or otherwise.

6.6. **Borrower's Involuntary Bankruptcy**. Entry of a decree or order for relief, by a court having jurisdiction, against or with respect to Borrower in an involuntary case (or the failure of any such case to be dismissed within 90 days of its commencement) under federal bankruptcy laws or any state insolvency or similar laws requiring (a) the liquidation of Borrower; (b) a reorganization of Borrower or the Business; or (c) the appointment of a receiver, liquidator, assignee, custodian, trustee, or similar official for Borrower.

6.7. **Borrower's Voluntary Bankruptcy**. Borrower's (a) commencement of a voluntary case under federal bankruptcy laws or any state insolvency or similar laws; (b) consent to the appointment for taking possession by a receiver, liquidator, assignee, custodian, trustee, or similar official for Borrower of any of its property; (c) making any assignment for the benefit of creditors; or (d) failing generally to pay its debts as they become due, either as to the amount of such debts or the number of such debts.

6.8. **Dissolution**. Borrower's commencement or becoming the subject of any dissolution proceedings; undertaking any action for the purpose of dissolving and winding up Borrower; or resolving to take or taking any action for the purpose of surrendering any right, license, franchise, or other incident of Borrower's existence.

ARTICLE VII
REMEDIES

7.1. **Lender's Specific Rights and Remedies**. Upon the occurrence and during the continuance of any Event of Default, the Lender, in addition to any and all rights provided by law or equity, may:

- (a) Accelerate and call due the unpaid Principal Balance of the Loan, and all accrued interest and other sums due thereunder;
- (b) File suit against Borrower; or
- (c) Exercise all other rights and remedies provided by this Loan Agreement or the other Loan Documents.

7.2. **Collection Costs**. If suit or action is instituted to enforce any of the terms of this Loan Agreement or of any other Loan Documents, the prevailing party shall be entitled to recover from the other party its attorneys' fees and costs in addition to all other sums provided by law.

7.3. **Notice of Default**. The Lender shall provide Borrower with: (a) ten Business Days' prior written notice and an opportunity to cure any default arising from Borrower's failure to satisfy a payment obligation under the Loan Documents; and (b) 30 Business Days' prior written notice and an opportunity to cure any other act or omission constituting an Event of Default under the Loan Documents. Notwithstanding anything to the contrary stated herein, Borrower shall not be entitled to any notice or opportunity to cure any of the Events of Default described in Sections 6.6, 6.7, and 6.8.

ARTICLE VIII
GENERAL PROVISIONS

8.1. Risk Factors. Lender acknowledges, agrees, and represents that it has reviewed the Risk Factors attached to this Loan Agreement as Attachment A in its entirety, including the following risk factors:

- (a) Borrower is restating all of its financial statements from 2022 through the present; there are no reliable financial statements for Lender to review.
- (b) Borrower has not filed certain periodic reports with the SEC and current financial information may not be available.
- (c) Borrower faces an increased risk of delisting from The Nasdaq Stock Market (“Nasdaq”).
- (d) Borrower is involved in several pending litigation matters which are expensive and may not be resolved in Borrower’s favor, resulting in additional costs and judgments.
- (e) Borrower is in default of certain contractual obligations and may be subject to claims by creditors.
- (f) Borrower is in a state of extreme financial distress from which it may be unable to recover in which case it would have to file bankruptcy or go out of business if it cannot afford bankruptcy proceedings.
- (g) Borrower may be unable to fulfill its obligations under the Loan Agreement.
- (h) Borrower has pledged 100% of the securities in Vestand Korea as collateral for a loan with another lender.

Lender agrees that it has received all the information it considers necessary or appropriate for deciding whether to enter into this Loan Agreement. Lender further represents that it has reviewed Borrower’s SEC Documents, including risk disclosures contained therein, and has had an opportunity to ask questions and receive answers from Borrower regarding its business and prospects.

8.2. Modifications. The Loan Documents may be amended, changed, or modified only as may be agreed in writing by Borrower and the Lender from time to time.

8.3. Binding Effect. The Loan Documents shall be binding on the parties and their successors and assigns. The rights and benefits of any party under the Loan Documents may not be assigned without the prior written consent of the other party, which consent may be granted or withheld in such other party’s sole and absolute discretion.

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8.4. Entire Agreement. The Loan Documents embody the entire agreement of the parties relating to the Loan. There are no promises, terms, conditions, obligations, or warranties other than those contained in the Loan Documents. The Loan Documents supersede all prior communications, representations, or agreements, verbal or written, between the parties relating to the Loan; *provided, however*, except as explicitly stated herein, nothing contained in this Loan Agreement shall, or shall be deemed to, have any effect, waive, alter, modify, or amend in any respect the Transaction Documents, including the Financing Agreement and the Securities Purchase Agreement contemplated therein.

8.5. Governing Law. The validity, meaning, enforceability, and effect of the Loan Documents and the rights and liabilities of the parties shall be determined in accordance with the laws of the State of California. All parties acknowledge and hereby stipulate for the purpose of any future proceedings that the Loan Documents and all subsequent writings or documents relating or pertaining thereto are to be considered for all purposes, including, but not limited to, choice of law determinations, to have been executed and delivered by all parties within the actual geographic boundaries of California, even if such loan documents were, in fact, executed and delivered elsewhere.

8.6. Incorporation by Reference. All documents, instruments, attachments, exhibits, and other writings executed with, referred to in, or attached to this Loan Agreement are incorporated by reference into this Loan Agreement and are made a part of this Loan Agreement as if fully set out herein. This Loan Agreement, before such incorporation, controls in the event of any conflict with the terms of the Loan Documents.

8.7. Jurisdiction and Venue. Borrower consents to the venue and jurisdiction of any court, state or federal, located in Orange County, California. Borrower agrees that any action, proceeding, or other matter arising directly or indirectly under this Loan Agreement may be brought by Lender in its sole discretion in any such court. Borrower agrees to that venue for any action, proceeding, or other matter properly placed in any such court located in Orange County, California. Borrower consents and agrees that any service of process may be made on Borrower wherever Borrower can be located or by certified mail directed to Borrower at Borrower’s address set forth in Section 8.8 (with a copy to Borrower’s counsel at the most recent notice address). This provision is permissive, not mandatory, and Lender reserves the right to bring any action, proceeding, or other matter arising directly or indirectly under this Loan Agreement against Borrower wherever either the Borrower or its properties might be found or might otherwise be subject to jurisdiction.

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8.8. Notices. Any notice under the Loan Documents shall be in writing, without implying the obligation to provide such notice. Any notice to be given or document to be delivered under the Loan Documents shall be deemed to have been duly received on: (a) delivery, if delivered in person or by any expedited delivery service that provides proof of delivery; (b) electronically with confirmed receipt; or (c) the fifth Business Day after mailing, if mailed by certified mail, return receipt requested, postage prepaid, addressed to the Lender or Borrower at the appropriate addresses. The addresses for notices are those set forth below or such other addresses as may be hereafter specified by written notice by the parties:

If to Borrower: Vestand Inc.
104 Apple Blossom Cir.
Brea, CA 92821
Attn: Jiwon Kim, CEO
Email: jw@vestand.com

If to Lender: MIN GAN ZHE INVESTMENT LIMITED
OFFICE 23, 5/F BEVERLEY COMMERCIAL CENTRE 87-105 CHATHAM ROAD SOUTH TSIM SHA TSUI, HONG KONG
Attn: ALEX AI
Email: 516618679@qq.com

If to Vestand Korea: Vestand Korea Co., Ltd
Unit 1232, 12th Floor, 704 Seolleung-ro, Gangnam-gu, Seoul,
Republic of Korea (Cheongdam-dong, Cheongdam Building)
Attn: Jiwon Kim
Email: jw@vestand.com

8.9. Relationship of the Parties. Neither the Lender nor Borrower shall be deemed a partner, joint venturer, agent, or related entity of the other by reason of the Loan Documents.

8.10. Severability. If a court of competent jurisdiction finds any term or provision of this Loan Agreement, or the application thereof to any person or circumstance, to be invalid, void, or unenforceable to any extent, (a) such court may amend and/or interpret such term or provision so that it will be valid to the fullest extent possible under law; and (b) the remaining provisions of this Loan Agreement and any application thereof shall continue in full force and effect without being impaired or invalidated in any way.

8.11. Time. Time is of the essence under this Loan Agreement.

8.12. Usury. Borrower and the Lender intend to comply with applicable usury laws. Accordingly, notwithstanding any provision in this Loan Agreement or in any other Loan Document to the contrary, neither this Loan Agreement nor any other Loan Document shall require the payment, or permit the collection, of interest in excess of the maximum amount permitted by law. If compliance with this Loan Agreement or any other Loan Document would result in a violation of applicable usury law, the amount of the payment obligation imposed by this Loan Agreement or any other Loan Document shall be reduced to the maximum amount permitted by law.

8.13. Waivers. The Lender may at any time or from time to time waive all or any rights under any of the Loan Documents, but any waiver or indulgence at any time or from time to time shall not constitute, unless specifically so expressed by the Lender in writing, a future waiver by the Lender of performance by Borrower.

8.14. Counterparts. This Loan Agreement may be executed in multiple counterparts, all of which together shall constitute one instrument.

8.15. Attorneys' Fees. In the event any party hereto shall commence legal proceedings against the other to enforce the terms hereof, or to declare rights hereunder, as the result of a breach of any covenant or condition of this Loan Agreement, the prevailing party in any such proceeding shall be entitled to recover from the losing party its costs of suit, including reasonable attorneys' fees, as may be fixed by the court.

8.16. Conflict Waiver. Lender hereby acknowledges that Kreditor Bolduc Risbrough LLP (the "Firm") represents the Borrower with various legal matters and does not represent Lender in connection with this Loan Agreement or the contemplated transaction nor in any other respect. Lender further acknowledges that the Firm has drafted this Loan Agreement. Lender has been given the opportunity to consult with counsel of its choice regarding its rights under this Loan Agreement. Lender hereby waives any action it may have against the Firm regarding any conflict of interest.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, Borrower, Lender, and Vestand Korea have executed this Loan Agreement as of the Effective Date.

LENDER:
MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI
Its: Director

BORROWER:
VESTAND INC.,
a Delaware corporation

/s/ Jiwon Kim

By: Jiwon Kim
Its: Chief Executive Officer

VESTAND KOREA:
VESTAND KOREA CO., LTD

/s/ Jiwon Kim

By: Jiwon Kim
Its: Director

[Signature Page to Loan Agreement]

ATTACHMENT A RISK FACTORS

Borrower faces many risks. A summary of the current most prevailing risks follows. However, there are additional risks in existence, both known and unknown. Lender should read the entire Risk Factors section contained in the Borrower's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") which is incorporated herein by reference and available at www.SEC.gov.

Please note that additional risks and uncertainties that are not presently known or that the Borrower currently deems immaterial may also impair the Borrower's operations, including risks and uncertainties generally applicable to companies that are involved in the Borrower's industry. If any of the following risks actually occur, they could materially adversely affect the Borrower's ability to fulfill its obligations in the Loan Agreement, the Borrower's business, financial condition, or operating results.

Borrower has recently changed its business model and may not successfully implement its new business strategy.

The Borrower has transitioned its business from operating restaurants, as described in its Annual Report and other filings with the SEC, to a global investment platform integrating traditional real-world assets with next-generation crypto treasury strategies. This change represents a significant shift in the Borrower's operations, business model, management focus, and risk profile. The Borrower's success in implementing this new strategy is subject to numerous uncertainties, including market acceptance, regulatory developments, operational execution, availability of capital, and the Borrower's ability to identify and manage suitable investment opportunities. Lender should consider that the Borrower has limited operating history in its new line of business, and there can be no assurance that the Borrower will successfully execute its new strategy or achieve profitability.

Borrower is restating all of its financial statements from 2022 through the present; there are no reliable financial statements for Lender to review.

The Borrower is currently undergoing a restatement of its previously issued financial statements, as disclosed in Current Reports on Form 8-K filed with the SEC on October 31, 2025. The restatement process may require significant management attention and resources and may expose the Borrower to additional risks and uncertainties, including regulatory scrutiny, litigation risk, reputational harm, increased professional fees and expenses, and potential impacts on the Borrower's internal controls over financial reporting. In addition, the restated financial statements may differ materially from previously reported results, which could adversely affect investor confidence, the trading price of the Borrower's securities, the Borrower's ability to access capital markets, and its continued compliance with applicable Nasdaq listing requirements. There are also no reliable financial statements for Lender to review.

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Borrower has not filed certain periodic reports with the SEC and current financial information may not be available.

The Borrower has not filed its Quarterly Reports for the period ended September 30, 2025 and March 31, 2026, or its Annual Report for the year ended December 31, 2025 (the "Periodic Reports"), each of which is currently due to be filed with the SEC. As a result, there is limited publicly available financial and operational information regarding the Borrower for Lender to evaluate. Lender may therefore be unable to assess the Borrower's current financial condition, results of operations, liquidity, or business prospects based on complete and up-to-date SEC disclosures. The failure to timely file such reports may also subject the Borrower to regulatory consequences, adversely affect investor confidence, impair the Borrower's ability to access capital markets, and negatively impact the trading market and listing status of the Borrower's securities. Additionally, The Borrower may not be able to prepare and file all of its delinquent reports and may have its registration revoked by the SEC, meaning there will be limited or no information publicly available about the Borrower in the future.

Borrower faces delisting from Nasdaq.

The Borrower has received delinquency notification letters from Nasdaq regarding its failure to timely file the Periodic Reports with the SEC and to maintain a minimum bid price of \$1.00 as required by Nasdaq Listing Rules, which are disclosed in the Borrower's Current Reports on Form 8-K filed with the SEC on December 2 and 17, 2025, and on April 29, 2026. The Borrower has received a Staff Delisting Determination from Nasdaq (the "Delisting Determination") as a result of failure to file the Periodic Reports, and delisting is scheduled to occur on or about May 28, 2026, unless the Borrower files an appeal. The Borrower plans to file an appeal but there can be no assurance that the Borrower will be able to file the appeal in a timely manner nor that the appeal will be granted by Nasdaq.

The Borrower's securities may be delisted from Nasdaq if the Borrower fails to regain compliance within the applicable compliance periods, fails to satisfy the terms of any accepted plan of compliance, or if a requested hearing or appeal is not granted or is unsuccessful. A delisting from Nasdaq could materially and adversely affect the liquidity, market price, and trading volume of the Borrower's securities, reduce investor confidence, limit the Borrower's access to capital markets, and result in the Borrower's securities being quoted on an over-the-counter market, which is generally associated with reduced liquidity, pricing, and volume than the Nasdaq.

Additionally, the Borrower plans to implement a reverse stock split upon shareholder approval to increase its bid price in order to regain compliance with the Nasdaq minimum bid price requirement. However, there can be no assurance that the market price of the common stock will, in fact, increase as a result of the reverse stock split. Additionally, the liquidity of the common stock may be affected adversely by the planned reverse stock split given the reduced number of shares of common stock that will be outstanding following the reverse stock split.

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Borrower is involved in several pending litigation matters which are expensive and may not be resolved in the Borrower's favor, resulting in additional costs and judgments.

The Borrower is involved in several pending litigation matters. These proceedings may require substantial management attention, result in significant legal and professional expenses, and create operational and reputational risks for the Borrower. In addition, the outcome of such proceedings is inherently uncertain, and any adverse findings, inability to recover assets, or additional claims could materially and adversely affect the Borrower's business, financial condition, results of operations, internal controls, and investor confidence.

Borrower is in default of certain contractual obligations and may be subject to claims by creditors.

The Borrower is in default under certain of its contractual obligations. As a result, the Borrower may be subject to claims, demands, enforcement actions, or litigation by one or more of its creditors. Any such actions could result in the acceleration of outstanding obligations, additional liabilities, increased costs, restrictions on the Borrower's operations, and material adverse effects on the Borrower's financial condition, liquidity, and ability to continue as a going concern.

Borrower will require additional financing, which may not be available on acceptable terms or at all.

The Borrower will require additional capital to fund its operations. There can be no assurance that the Borrower will be able to obtain additional financing when needed, or that such financing will be available on commercially reasonable terms, if at all. Any inability to raise sufficient capital could require the Borrower to curtail or cease operations, delay or abandon its business plans, or otherwise materially and adversely affect its financial condition and prospects.

Borrower is in a state of extreme financial distress from which it may be unable to recover in which case it would have to file bankruptcy or go out of business if it cannot afford bankruptcy proceedings.

The Borrower is experiencing significant financial distress and there can be no assurance that it will be able to successfully stabilize its financial condition or continue as a going concern. In the event the Borrower is unable to improve its financial position or obtain necessary financing, it may be required to cease operations, liquidate assets, or seek protection under applicable bankruptcy laws. However, there can be no assurance that the Borrower would have sufficient resources to pursue or complete any restructuring or bankruptcy proceedings, or that any such process would result in any recovery for its investors.

Borrower may be unable to fulfill its obligations under the Loan Agreement.

The Borrower's ability to satisfy its payment and other obligations under the Loan Agreement will depend on, among other things, its future operating performance, financial condition, cash flow, access to financing, and overall market and economic conditions, many of which are beyond the Borrower's control. Given the Borrower's current financial, operational, and regulatory challenges, there can be no assurance that the Borrower will generate sufficient revenues or obtain adequate financing to timely satisfy its obligations under the Loan Agreement. Any failure by the Borrower to perform its obligations under the Loan Agreement could result in an Event of Default, additional liabilities, litigation, or reputational harm for the Borrower.

Borrower has pledged 100% of the securities in Vestand Korea as collateral for a loan with another lender.

The Borrower has previously pledged 100% of the equity securities held by the Borrower in Vestand Korea as collateral in connection with a separate financing transaction with another lender. Although the collateral securing the loan from the Lender consists of a loan receivable owing to the Borrower from Vestand Korea, any enforcement action or

claims against the pledged equity securities of Vestand Korea by the other lender could adversely affect Vestand Korea's operations, financial condition, and ability to repay the loan receivable pledged as collateral under the Loan Agreement.

SECURED PROMISSORY NOTE

\$500,000

May 21, 2026

FOR VALUE RECEIVED, Vestand Inc., a Delaware corporation (“Payor”), promises to pay to MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation (the “Holder”), the principal sum of \$500,000 (the “Principal Balance”) on the terms set forth below. Interest on the outstanding Principal Balance shall accrue at the rate of 8% per annum. Interest shall commence on the date hereof and shall continue on the outstanding principal until paid in full. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed.

This secured promissory note (this “Note”) is issued pursuant to the terms of that certain Loan Agreement (the “Agreement”) dated as of even date herewith between Payor and Holder. This Note shall be secured by Payor’s grant of a security interest and lien to Holder of that loan receivable owing to the Payor, including the principal and interest pursuant to that certain loan agreement, dated October 10, 2025, between the Payor and Vestand Korea Co., Ltd. (“Vestand Korea”), which can be perfected by the filing of a financing statement as more fully set forth in that certain Security Agreement by and between Payor and Holder (and incorporated herein by reference the “Security Agreement”).

1. Definitions. The following terms shall have the meanings herein specified:

a. “Event of Default” means an event specified in Section 3 hereof.

b. “Holder” means MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation, and each endorsee, pledgee, assignee, owner and holder of this Note, as such; and any consent, waiver or agreement in writing by the then Holder with respect to any matter or thing in connection with this Note, whether altering any provision hereof or otherwise, shall bind all subsequent Holders. Notwithstanding the foregoing, Payor may treat the registered holder of this Note as Holder for all purposes.

c. Collateral. The term “Collateral” shall mean that loan receivable owing to the Payor, including the principal and interest, pursuant to that certain loan agreement dated October 10, 2025, between the Payor and Vestand Korea.

2. Payment of the Note – Principal and Interest

a. Term. All Principal Balance and any unpaid accrued interest above shall be due and payable on November 10, 2026 (the “Maturity Date”). The Maturity Date may be extended by Holder, at the option of Holder and in its sole discretion, effective upon notice of such extension by Holder to Payor not less than 15 calendar days prior to the original Maturity Date. At any time after the Maturity Date (as it may be extended pursuant to this Section 2(a)), Holder may proceed to collect such outstanding Principal Balance and accrued interest. All payments shall be in lawful money of the United States of America and shall be made to Holder. All payments shall be applied first to accrued interest, and thereafter to the Principal Balance.

b. Interest Rate. The Principal Balance of all monies advanced by Holder under this Note shall bear interest at a rate equal to 8% per annum compounded annually on the basis of a 365-day year (the “Interest Rate”).

c. Calculation of Interest. Interest shall accrue on the Loan on the basis of a 365-day year. Payor agrees that any calculation of amounts accruing hereunder at the Interest Rate shall in each instance be made by Holder and shall, if determined in good faith, be conclusive and binding on Borrower in the absence of manifest error.

d. Payment. Payments received by Payor pursuant to the terms hereof shall be applied in the following manner: first, to the payment of all expenses, charges, late payment fees, costs and fees incurred by or payable to Holder and for which Holder is obligated pursuant to the terms of this Note, second, to the payment of all interest accrued to the date of such payment; and third, to the payment of the Principal Balance.

e. Payment on Event of Default. If any Event of Default occurs hereunder, then, at the option and upon the declaration of Holder of this Note and upon written notice to Payor (which election and notice shall not be required in the case of an Event of Default under Section 3(c) or 3(d) and Payor’s subsequent failure to cure any such Event of Default under Section 3(d) within 30 calendar days following receipt of such written notice, this Note shall accelerate and all unpaid principal and accrued interest shall become due and payable, and, at any time thereafter, Holder may proceed to collect such outstanding principal and accrued interest.

f. Prepayment. Payor shall have the right to prepay all or any portion of the Principal Balance outstanding at any time prior to the Maturity Date without premium or penalty.

g. Attorney’s Fees. If an Event of Default shall occur hereunder, Payor shall pay all reasonable attorneys’ fees and court costs incurred by Holder in enforcing and collecting this Note.

3. Events of Default. The occurrence of any one or more of the following, if uncured within 30 calendar days from written notice thereof with respect to subsections (a) and (b) only and only in the first instance of such failure or breach and any instance thereafter, upon the occurrence, shall constitute an “Event of Default”:

a. Payor fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable;

b. Payor breaches any of its representations, warranties, covenants or agreements set forth in the Loan Agreement, the Security Agreement, this Note, or any other Loan Document;

c. Payor 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

d. An involuntary petition is filed against Payor under any bankruptcy statute now or hereafter in effect, unless such petition is dismissed or discharged within 90 days thereafter, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody, or control of any property of Payor.

4. Non-Convertible Nature of Note. Holder and Payor acknowledge and agree that the Note shall not be convertible into any shares of capital stock or other equity securities of the Payor.

5. Collateral. The Note shall be secured by the Collateral. Vestand Korea acknowledges and agrees to the Payor’s pledge of the Collateral as security for the Note.

Vestand Korea further agrees to execute all documents and agreements, and to make or cause to be made all filings, registrations, notices, and reports, in each case as may be necessary or advisable under applicable law to give effect to the transfer of rights to the Collateral to the Holder upon the Payor's default, including any filings required by governmental authorities or corporate registries. Vestand Korea executes this Note solely for the purpose of acknowledging and agreeing to the obligations set forth in this Section 5.

6. Risk Factors. Holder acknowledges, agrees, and represents that it has reviewed the Risk Factors attached to the Agreement as Attachment A in its entirety.

7. Transfer. Holder may transfer or assign this Note subject to obtaining the prior written consent of Payor, and Holder, or its duly authorized representative, shall provide Payor a copy of the assignment duly executed by Holder.

8. Loss or Mutilation of Note. Upon receipt by Payor of evidence reasonably satisfactory to Payor of the loss, theft, destruction, or mutilation of this Note, together with an indemnity reasonably satisfactory to Payor, in the case of loss, theft, or destruction, or the surrender and cancellation of this Note, in the case of mutilation, Payor shall execute and deliver to Holder a new Note of like tenor and denomination as this Note.

9. Waiver or Amendment. Any term of this Note may be amended or waived with the written consent of Payor and Holder. The failure of Holder to enforce at any time any of the provisions of this Note shall not, absent an express written waiver signed by Holder specifying the provision being waived, be construed to be a waiver of any such provision, nor in any way to affect the validity of this Note or any part hereof or the right of Holder thereafter to enforce each and every such provision. No waiver of any breach of this Note shall be held to be a waiver of any other or subsequent breach.

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10. Compliance with Usury Laws. It is the intention of the parties to conform strictly to the applicable usury laws, whether pursuant to state, federal or other applicable law, that are applicable to this Note. All agreements between Payor and Holder, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no event, shall the amount paid or agreed to be paid to Holder under this Note, exceed the maximum amount permissible under applicable usury laws. If, under any circumstances, fulfillment of any provision hereof at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances Holder shall ever receive an amount deemed interest by applicable law, which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and such other indebtedness, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Payor. The terms and provisions of this Section shall control and supersede every other provision of this Note, as applicable.

11. Notices. Any notice under this Note shall be in writing, without implying the obligation to provide such notice. Any notice to be given or document to be delivered under this Note shall be deemed to have been duly received on: (a) delivery, if delivered in person or by any expedited delivery service that provides proof of delivery; (b) electronically with confirmed receipt; or (c) the fifth Business Day after mailing, if mailed by certified mail, return receipt requested, postage prepaid, addressed to Holder or Payor at the appropriate addresses. The addresses for notices are those set forth below or such other addresses as may be hereafter specified by written notice by the parties:

If to Payor: Vestand Inc.
104 Apple Blossom Cir.
Brea, CA 92821
Attn: Jiwon Kim, CEO
Email: jw@vestand.com

If to Holder: MIN GAN ZHE INVESTMENT LIMITED
OFFICE 23, 5/f BEVERLEY COMMERCIAL CENTRE 87-105
CHATHAM ROAD SOUTH TSIM SHA TSUI, HONG KONG
Attn: ALEX AI
Email: 516618679@qq.com

If to Vestand Korea: Vestand Korea Co., Ltd
Unit 1232, 12th Floor, 704 Seolleung-ro, Gangnam-gu, Seoul,
Republic of Korea (Cheongdam-dong, Cheongdam Building)
Attn: Jiwon Kim
Email: jw@vestand.com

12. Headings. The titles and headings to the Sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Note. This Note shall be construed without regard to any presumption or other rule requiring construction hereof against the party causing this Note to be drafted.

13. Governing Law. The validity, meaning, enforceability, and effect of this Note and the rights and liabilities of the parties shall be determined in accordance with the laws of the State of California. All parties acknowledge and hereby stipulate for the purpose of any future proceedings that this Note and all subsequent writings or documents relating or pertaining thereto are to be considered for all purposes, including, but not limited to, choice of law determinations, to have been executed and delivered by all parties within the actual geographic boundaries of California, even if such loan documents were, in fact, executed and delivered elsewhere.

14. Exclusive Jurisdiction and Venue. The parties agree that the state and federal courts in the County of Orange, State of California shall have sole and exclusive jurisdiction and venue for the resolution of all disputes arising under the terms of this Note and the transactions contemplated herein.

15. Attorneys' Fees. In the event Holder shall commence legal proceedings against Payor to enforce the terms hereof, or to declare rights hereunder, as the result of a breach of any covenant or condition of this Note, Holder shall be entitled to recover from the Payor its costs of suit, including reasonable attorneys' fees, as may be fixed by the court.

16. Counterparts. This Note may be executed in multiple counterparts, all of which together shall constitute one instrument.

17. Conflict Waiver. Holder hereby acknowledges that Kreditor Bolduc Risbrough LLP (the "Firm") represents Payor with various legal matters and does not represent Holder in connection with this Note or the contemplated transaction nor in any other respect. Holder further acknowledges that the Firm has drafted this Note. Holder has been given the opportunity to consult with counsel of its choice regarding its rights under this Note. Holder hereby waives any action it may have against the Firm regarding any conflict of interest.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Payor has executed this Note as of the date first written above.

PAYOR:
Vestand Inc.,
a Delaware corporation

/s/ Jiwon Kim

By: Jiwon Kim
Its: Chief Executive Officer

ACKNOWLEDGED BY:

HOLDER:
MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI
Its: Director

VESTAND KOREA:
VESTAND KOREA CO., LTD

/s/ Jiwon Kim

By: Jiwon Kim
Its: Director

[Signature Page to Secured Promissory Note]

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is made as of May 21, 2026, by and between Vestand Inc., a Delaware corporation (the "Company") on the one hand, and MIN GAN ZHE INVESTMENT LIMITED, a Hong Kong corporation (the "Secured Party") on the other hand (collectively, the "Parties").

The Parties hereto agree as follows:

1. Security Interest. In consideration of that certain loan (the "Loan") made by the Secured Party to the Company pursuant to that certain Loan Agreement dated May 21, 2026 (the "Loan Agreement"), on even date herewith, and the financial accommodation made or extended by the Secured Party to or for the account of the Company, directly or indirectly, as principal, guarantor or otherwise, specifically the obligation evidenced by that certain Secured Promissory Note (the "Note") between the Parties executed on even date herewith, the terms of which are incorporated herein by reference, the Company hereby grants to Secured Party a first priority and continuing security interest in the Collateral described in Paragraph 2, to secure the prompt payment, performance and observance of any and all indebtedness, liabilities, obligations and agreements of any kind of the Company to Secured Party arising under the Note or the other Loan Documents referenced in the Loan (the "Loan Documents"), however evidenced, whether as principal, surety, endorser, guarantor or otherwise, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, original, renewed or extended, whether arising under any guarantee, endorsement or undertaking which the Company may make or issue to others for the Secured Party's account, whether arising directly or acquired from others, and of all agreements, documents and instruments evidencing any of the foregoing or under which any of the foregoing may have been issued, created, assumed or guaranteed, including without limitation, charges, commissions, interests, expenses, fees, costs and reasonable attorney's fees chargeable to Secured Party in connection with any or all of the foregoing to the extent payable under the Loan Documents (all of the foregoing being herein referred to, jointly and severally, as the "Obligations").

2. The Collateral. The Collateral is described as follows and on any separate schedule(s) at any time or from time to time furnished by the Company to the Secured Party (all of which are hereby deemed part of this Security Agreement):

That loan receivable owing to the Company, including the principal and interest, pursuant to that certain loan agreement dated October 10, 2025, between the Company and Vestand Korea Co., Ltd, to the extent that (x) a security interest in the Collateral can be created under the Uniform Commercial Code as in effect in the State of California and (y) such security interest can be perfected by the filing of a UCC-1 financing statement under the Uniform Commercial Code as in effect in the Company's jurisdiction of organization.

3. Representations and Warranties. The Company warrants, represents and covenants that:

(a) The chief executive office and jurisdiction of organization of the Company have been during the four-month period prior to the date hereof, located at the address set forth in the Loan Agreement and the Company will not change any of the same, or merge or consolidate with any person or change its name, without prior written notice to the Secured Party;

(b) The Collateral is now, and at all times will be, owned by the Company free and clear of all liens, security interests, claims and encumbrances, except as permitted by the Loan Agreement;

(c) Except as otherwise permitted by the Loan Agreement, the Company will not assign, sell, lease, transfer, or otherwise dispose of or abandon, nor will the Company suffer or permit any of the same to occur with respect to the Collateral, without prior written notice to and consent of the Secured Party;

(d) The Company has made, and will continue to make payment or deposit, or otherwise has provided and will provide for the payment, when due, of all taxes, assessments or contributions or other public or private charges which have been or may be levied or assessed against the Company, whether with respect to the Collateral, to any wages or salaries paid by the Company, or otherwise, and will deliver to the Secured Party, on demand, certificates or other evidence satisfactory to the Secured Party attesting thereto;

(e) The Secured Party shall at all times have the right of inspection of the Collateral and any records pertaining thereto (and the right to make extracts from and to receive from the Company originals or true copies of such records and any papers and instruments relating to the Collateral upon request therefore) and the Company hereby grants to the Secured Party a security interest in all such records, papers and instruments relating to the Collateral upon request therefore and the Company hereby grants to the Secured Party a security interest in all such records, papers instruments to secure the payment, performance and observance of the Obligations;

(f) The Company will, at its sole cost and expense, perform all acts and execute all documents requested by the Secured Party from time to time to evidence, perfect, maintain or enforce Secured Party's primary security interest granted herein or otherwise in furtherance of the provisions of this Security Agreement;

(g) At any time and from time to time, the Company shall, at its sole cost and expense, execute and deliver to the Secured Party such financing statements pursuant to the Uniform Commercial Code ("UCC"), and the Company hereby authorizes Secured Party file at any time and from time to time one or more financing statements with respect to the Collateral;

(h) In its discretion, the Secured Party may, at any time and from time to time, upon the occurrence of a Default (as hereinafter defined) has occurred, in its name or the Company's or otherwise, notify any account debtor of the Company or obligor of any account, contract, document, instrument, chattel paper or general intangible included in the Collateral to make payment to the Secured Party;

(i) In its discretion, the Secured Party may, at any time and from time to time, upon the occurrence of a Default, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable by the Secured Party with respect to, the Collateral, and/or extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, the Collateral or Obligations, all without notice to or consent by the Company and without otherwise discharging or affecting the Obligations, the Collateral or the security interest granted herein;

(j) In its discretion, the Secured Party may, at any time and from time to time, for the account of the Company, and in connection with the Collateral, pay any amount or do any act required of the Company hereunder and which the Company fails to do or pay, and any such payment shall be deemed an advance by Secured Party to the Company payable on demand together with interest at the highest rate then payable on any of the Obligations;

(k) The Company will pay the Secured Party for any sums, costs, and expenses which the Secured Party may pay or incur pursuant to the provisions of this Security Agreement or in perfecting, defending, protecting or enforcing this Security Agreement or the security interest granted herein or in enforcing payment of the Obligations or otherwise in connection with the provisions hereof, including but not limited to court cost, collection charges, travel expense, and reasonable attorneys' fees, all of which, together with interest at the highest rate then payable on any of the Obligations, shall be part of the Obligations and be payable on demand;

(l) After the occurrence of a Default, any proceeds of the Collateral received by the Company shall not be commingled with other property of the Company, but shall be segregated, held by the Company in trust for the Secured Party, and upon Secured Party's written request, immediately delivered to the Secured Party in the form received, duly endorsed in blank where appropriate to effectuate the provisions hereof, the same to be held by the Secured Party as additional Collateral hereunder or, at the Secured Party's option, to be applied to payment of the Obligations, whether or not due and in any order; and

(m) The Secured Party may, subject to the prior written consent of the Company, at any time and from time to time, assign, transfer or deliver to any transferee of any Obligations, an assignment of their security interest in the Collateral, whereupon the Secured Party shall be fully discharged from all responsibility and the transferee shall be vested with all powers and rights of the Secured Party hereunder with respect thereto, but the Secured Party shall retain all rights and powers with respect to any security interest not assigned, transferred or delivered.

4. Events of Default. Any Event of Default (as defined in the Loan Agreement) shall constitute an event of default ("Default") under this Security Agreement.

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5. Remedies Upon Default. Upon a determination by the Secured Party that a Default shall have occurred and at any time thereafter, a holder may, without notice to or demand upon the Company, declare any Obligations immediately due and payable and the Secured Party shall have the following rights and remedies (to the extent permitted by applicable law) in addition to all rights and remedies of a Secured Party under the UCC or of the Secured Party under the Obligations, all such rights and remedies being cumulative, not exclusive and enforceable alternatively, successively or concurrently: (a) the Secured Party may at any time and from time to time, with or without judicial process or the aid and assistance of others, enter upon any premises in which any Collateral may be located and, without resistance or interference by the Company, take possession of the Collateral; and/or dispose of the Collateral on any such premises; and/or (b) require the Company to assemble and make available to the Secured Party at the expense of the Company the Collateral at any place and time designated by the Secured Party which is reasonably convenient to both parties; and/or remove the Collateral from any such premises; and/or sell, resell, assign and deliver or otherwise dispose of the Collateral, at public or private sale or otherwise, by one or more contracts, at the same or different times, with or without having the Collateral at the place of sale or other disposition, for cash and/or credit, and upon any terms, at such place(s) and time(s) and to such person(s) as the Secured Party deem best, all without demand, notice or advertisement whatsoever except that where an applicable statute requires reasonable notice of sale or other disposition the Company hereby agrees that the sending of ten days' notice by ordinary mail, postage prepaid, to any address of the Company set forth in the Loan Agreement shall be deemed reasonable notice thereof. If the Collateral is sold by the Secured Party upon credit or for delivery, the Secured Party shall not be liable for the failure of the purchaser to pay for same and in such event the Secured Party may resell the Collateral. The Secured Party may apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling, leasing and the like, to reasonable attorneys' fees and all legal, travel and other expenses which may be incurred by the Secured Party in attempting to collect the Obligations or enforce this Security Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Security Agreement; and then to the Obligations in such order and as to principal or interest as the Secured Party may desire; and the Company shall remain liable and will pay the Secured Party on demand any deficiency remaining, together with interest thereon at the highest rate then payable on the Obligations and the balance of any expenses unpaid, with any surplus to be paid to the Company, subject to any duty of the Secured Party imposed by law to the holder of any subordinate security interest in the Collateral known to the Secured Party. The Secured Party may appropriate, set off and apply to the payment of the Obligations, any Collateral in or coming into the possession of the Secured Party or its agents, without notice to the Company and in such manner as the Secured Party may in its discretion determine.

6. Power of Attorney. To effectuate the terms and provisions hereof, the Company hereby designates and appoints the Secured Party and each of their designees or agents as attorney-in-fact of the Company, irrevocably and with power of substitution, with authority, after and during the continuance of an Event of Default, to: receive, open and dispose of all mail addressed to the Company and notify the Post Office authorities to change the address for delivery of mail addressed to the Company to such address as the Secured Party may designate; endorse the name of the Company on any notes, acceptances, checks; drafts, money orders, instruments or other evidences of Collateral that may come into the Secured Party's possession; sign the name of the Company on any invoices, documents, drafts against and notices to account debtors or Obligors of the Company, assignments and requests for verification of accounts; execute proofs of claim and loss; execute endorsements, assignments or other instruments of conveyance or transfer; adjust and compromise any claims under insurance policies or otherwise; execute releases; and do all other acts and things necessary or advisable in the sole discretion of the Secured Party to carry out and enforce this Security Agreement or the Obligations. All acts done under the foregoing authorization are hereby ratified and approved and neither the Secured Party nor any designee or agent thereof shall be liable for any acts of commission or omission, for any error of judgment or for any mistake of fact or law. This power of attorney being coupled with an interest is irrevocable while any Obligations shall remain unpaid.

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7. Miscellaneous. The Secured Party shall have the duty to exercise reasonable care in the custody and preservation of the Collateral in its possession, which duty shall be fully satisfied if the Secured Party maintains safe custody of such Collateral. The Secured Party shall not be deemed to assume any other responsibility for, or obligation or duty with respect to the Collateral, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or the Company's rights in the Collateral or against any prior parties thereto, but the same shall be at the Company's sole risk and responsibility at all times. The Secured Party's prior recourse to any Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Obligations. No act, omission or delay by the Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by the Secured Party of any Default or right or remedy which it may have shall operate as a waiver of any other Default, right or remedy or of the same Default, right or remedy on a future occasion. The Company hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any Obligations or Collateral, and all other notices and demands whatsoever (except as expressly provided herein.) In the event of any litigation with respect to any matter connected with this Security Agreement, the Obligations or the Collateral, the Company hereby waives the right to a trial by jury. The Company hereby irrevocably consents to the jurisdiction of the Courts of the State of California, Orange County, and of any Federal Court located in such State and County in connection with any action or proceeding arising out of or relating to the Obligations, this Security Agreement or the Collateral, or any document or instrument delivered with respect to any of the Obligations, this Security Agreement or the Collateral, or any document or instrument delivered with respect to any of the Obligations. The Company hereby waives personal service of any process in connection with any such action or proceeding and agrees that the service thereof may be made by certified or registered mail directed to the Company at any address of the Company set forth in the Loan Agreement. The Company so served shall appear or answer to such process within 30 days after the mailing thereof. Should the Company so served fail to appear or answer within said 30-day period, the Company shall be deemed in default and judgment may be entered by the Secured Party against the Company for the amount or such other relief as may be demanded in any process so served. In the alternative, in its discretion the Secured Party may effect service upon the Company in any other form or manner permitted by law. All terms herein shall have the meanings as defined in the UCC, unless the context otherwise requires. No provision hereof shall be modified, altered, or limited except by a written instrument expressly referring to this Security Agreement and to such provision, and executed by the party to be charged. The execution and delivery of this Security Agreement has been authorized by the Board of Directors of the Company. This Security Agreement and all Obligations shall be binding upon the heirs, executors, administrators, successors, or assigns of the Company and shall, together with the rights and remedies of the Secured Party hereunder, inure to the benefit of the Secured Party, its successors, endorses and assigns. This Security Agreement and the Obligations shall be governed in all respects by the laws of the State of California applicable to contracts executed and to be performed in such State. If any term of this Security Agreement shall be held to be invalid, illegal, or unenforceable, the validity of all other terms hereof shall in no way be affected thereby. In the event the Secured Party shall commence legal proceedings against Company to enforce the terms hereof, or to declare rights hereunder, as the result of a breach of any covenant or condition of this Agreement, the Secured Party shall be entitled to recover from the Company its costs of suit, including reasonable attorneys' fees, as may be fixed by the court.

8. Risk Factors. Secured Party acknowledges, agrees, and represents that it has reviewed the Risk Factors attached to the Loan Agreement as Attachment A in its entirety.

9. Releases. Upon payment in full of the Obligations, (i) this Agreement shall automatically terminate and the lien and security interest granted hereby shall automatically terminate; and (ii) Secured Party, at the written request and expense of the Company, shall promptly release, reassign and transfer the Collateral to the Company pursuant to a customary payoff letter. Upon the sale of the Collateral in a transaction permitted by this Agreement: (i) it shall automatically cease to constitute Collateral and the lien and security interest in the Collateral shall automatically terminate; and (ii) Secured Party, at the written request and expense of the Company, shall promptly execute and deliver to

the Company such releases as requested by the Company.

10. Conflict Waiver. Secured Party hereby acknowledges that Kreditor Bolduc Risbrough LLP (the "Firm") represents the Company with various legal matters and does not represent Secured Party in connection with this Security Agreement or the contemplated transaction nor in any other respect. Secured Party further acknowledges that the Firm has drafted this Security Agreement. Secured Party has been given the opportunity to consult with counsel of its choice regarding its rights under this Security Agreement. Secured Party hereby waives any action it may have against the Firm regarding any conflict of interest.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned have executed or caused this Security Agreement to be executed on the date first above set forth.

COMPANY:

Vestand Inc.,
a Delaware corporation

/s/ Jiwon Kim

By: Jiwon Kim
Its: Chief Executive Officer

SECURED PARTY:

MIN GAN ZHE INVESTMENT LIMITED,
A Hong Kong corporation

/s/ Alex AI

By: Alex AI
Its: Director

[Signature Page to Security Agreement]
