**EARTHCYCLE, INC.**

**NOTE PURCHASE AGREEMENT**

**This Note Purchase Agreement** (“Agreement”) is made effective as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 2018 (the “***Effective Date***”) by and between EarthCycle, Inc., a Wyoming corporation (the “***Company***”), and the person or entity (the Purchaser) whose name appears in the signature block hereto.

RECITALS

1. On the terms and subject to the conditions set forth herein, each Investor is willing to purchase from the Company, severally and not jointly, and the Company is willing to sell to each Investor, severally and not jointly, a Convertible Promissory Note (“Note”) attached hereto as Exhibit 1 in the principal amount set forth in the Note.

**NOW THEREFORE**, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Amount and Terms of the Note.**Subject to the terms and conditions of this Agreement, the Company agrees to and does issue, sell and deliver to Purchaser, and Purchaser agrees to and hereby does purchase from the Company in the full amount set forth in the Note (the “***Principal Balance***”), a Note in the form attached hereto as Exhibit 1, to be signed by the Company and made payable in the amount of the Principal Balance plus Interest as set forth in the Note. Purchaser’s obligation hereunder is unconditional, without limitation, and is not conditioned on the issue and sale of any other Notes to any other person or entity.
2. **Series of Notes.** The Note being issued and sold to Purchaser, severally not jointly, is part of a series Convertible Promissory Notes designated Series 1, Series 2, Series 3, Series 4 and Series 5. Each Series carries a different conversion discount rate (“Discount Rate”) that will be applied upon a Qualified Financing as described below. Unless otherwise increased or decreased by the Company, in its discretion, the total amount of all Notes being issued and sold is $5,000,000. In an effort to incentivize Note Purchasers, the Series of Notes carry declining Discount Rates, which means that Purchasers of the earlier Series of Notes will receive lower priced Shares upon a Qualified Financing than Purchasers of subsequent Series of Notes. The following table sets forth the total dollar amount of Notes that are available for each Series of Notes, and the Discount Rate that is applicable such Series.

|  |  |  |
| --- | --- | --- |
| **Series** | **Cumulative Total Amount of Notes Sold in Each Series** | **Conversion Discount Rate** |
| 1 | Up to $500,000 | 40% |
| 2 | $501,000-$1,000,000 | 35% |
| 3 | $1,001,000-$2,000,000 | 30% |
| 4 | $2,001,000-$3,500,000 | 25% |
| 5 | $3,500,000-$5,000,000 | 20% |

If a Purchaser desires to Purchase Notes in the then-current Series being offered, and that particular Series has insufficient Notes available for purchase, the Company will fulfil such Purchaser’s request from the next available Series and at the next available Discount Rate. By way of example, if a prospective Purchaser desires to purchase $300,000 of Series 1 Notes but there remain only $200,000 of such Notes, the Company will issue to that Purchaser one Note in the Principal Balance of $200,000 with a 40% Discount Rate, and another Note in the Principal Balance of $100,000 with a 35% Discount Rate.

1. **The Closing**
   1. **Closing Date and Delivery.** The sale and purchase of the Notes shall take place at one or more closings (each, a “**Closing**”) to be held at such places and times as the Company and the Purchasers participating in such Closing may determine (each, a “***Closing Date***”). At the initial Closing (the “***Initial Closing***”), At each Closing (i) each Purchaser will lend to the Company the amount of such Purchaser’s Loan Amount as indicated on the Exhibit “A” attached hereto as the “***Schedule of Purchasers***,” and (ii) the Company shall issue and deliver to each Purchaser a Note in favor of such Purchaser payable in the principal amount of such Purchaser’s Loan Amount.  The proceeds received from the sale of the Notes will be used as and when received by Company for purposes including, but not limited to, operations; architecture design, development and development of its technology and platform; design, formation, structuring and development of its offshore entities; and for marketing.
   2. **Additional Closing(s)**.
      1. At any time, and from time to time, through one hundred and eighty (180) days after the date of the initial Closing (the “**Additional Closing Period**”), the Company may, at one or more additional closings (each, an “**Additional Closing**”), without obtaining the signature, consent or permission of any of the Purchasers, offer and sell to other purchasers (“New Purchasers”), Notes up to the aggregate amount of $5,000,000, subject to Company’s sole discretion to sell more or less than this amount, continue the offering or cancel the offering. New Purchasers may include persons or entities who are already Purchasers under this Agreement.
      2. The Company and the New Purchasers purchasing the Notes at each Additional Closing shall execute counterpart signature pages to this Agreement, and such New Purchasers will, upon delivery to the Company of such signature pages, become parties to, and bound by, this Agreement, each to the same extent as if they had been Purchasers at the Closing. As soon as reasonably practicable after each Additional Closing, Exhibit A to this Agreement will be amended to list the New Purchasers purchasing the Notes hereunder and the amount of such Notes purchased. The Company will promptly furnish to each Purchaser copies of the amendments to Exhibit A referred to in the preceding sentence.
      3. Upon the completion of each Additional Closing as provided in this Section 2, each New Purchaser will be deemed to be a “Purchaser” for all purposes of this Agreement.
2. **Representations, Warranties and Covenants of the Company**. The Company hereby represents and warrants to each Purchaser as follows:
   1. **Corporate** **Power**. The Company will have, at the Closing Date, all requisite corporate power to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement.
   2. **Authorization.** This Agreement and the Notes, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state securities laws. The Equity securities of the Company, when issued in compliance with the provisions of this Agreement and the Notes, will be validly issued, fully paid and nonassessable and free of any liens or encumbrances. The Notes, when issued in compliance with the provisions of this Agreement, will not violate any preemptive rights or rights of first refusal, will be issued in compliance with all applicable federal and State securities laws, and will be free of any liens or encumbrances, other than any liens or encumbrances created by or imposed upon the holders through no action of the Company; provided, however, that the Notes may be subject to restrictions on transfer under State and/or federal securities laws as set forth herein or as otherwise required by such laws at the time the transfer is proposed.
   3. **Governmental Consents**. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement and the offer, sale or issuance of the Notes shall have been obtained and will be effective at the Closing, except for notices required or permitted to be filed with certain state and federal securities commissions, which notices will be filed on a timely basis.
   4. **Offering.** Assuming the accuracy of the representations and warranties of the Purchaser(s) contained in Section 5 hereof, the offer, issue, and sale of the Notes are and will be exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the “***Securities Act***”), and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.
3. **Representations and Warranties of the Purchasers.** Purchaser hereby represents and warrants as follows:
   1. **Purchase for Own Account**. Purchaser represents that it is acquiring the Notes and the Equity Securities issuable upon conversion of this Note solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Note or Equity Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.
   2. **Accredited Investor**. Each investor is an "Accredited Investor" as that term is defined in Section 501(a) of Regulation D **promulgated** under the Securities Act of 1933, as amended (the "Act"). Each Purchaser shall fill out the Accredited Investor Representation Letter contained in the Subscription Package attached hereto as Exhibit B as well as take such actions as are reasonably requested by Company to verify that Purchaser is an accredited investor and to comply with applicable laws and regulations. Purchaser represents and warrants that all information provided to Company is true and correct and recognizes that such information will be relied upon by the Company in making a decision regarding the acceptance of Purchaser’s investment.
   3. **Information and Sophistication**. Each Purchaser acknowledges that it has received all the information it has requested from the Company that it considers necessary or appropriate for deciding whether to acquire the Securities. Purchaser further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser. Purchaser further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment. If other than an individual, Purchaser also represents it has not been organized for the purpose of acquiring the Notes or the Equity Securities.
   4. **Ability to Bear Economic Risk**. Each Purchaser acknowledges that investment in the Notes involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Notes and the Equity Securities for an indefinite period of time and to suffer a complete loss of its investment.
   5. **Further Limitations on Disposition**. Without in any way limiting the representations set forth above, Purchaser further agrees not to make any disposition of all or any portion of the Securities unless and until:
      1. There is then in effect a Registration Statement under the 1933 Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or
      2. The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, such Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration under the 1933 Act or any applicable state securities laws.
      3. Notwithstanding the provisions of paragraphs (a) and (b) above, no such registration statement or opinion of counsel shall be necessary for a transfer by such Purchaser to a shareholder or partner (or retired partner) of such Purchaser, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were Purchasers hereunder.
   6. **Foreign Investors.** If Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to purchase the Securities, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. Purchaser’s payment for, and his or her continued beneficial ownership of the Securities, will not violate any applicable securities or other laws of Purchaser’s jurisdiction
   7. **Further Assurances**. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement.
4. **Miscellaneous**
   1. **Binding** **Agreement**. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
   2. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Wyoming as applied to agreements entered into, made and to be performed entirely in such state, between residents of such state.
   3. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
   4. **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
   5. **Notices.** Any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit with the United States Post Office, postage prepaid, addressed to the Company or to a Purchaser at its address shown on the Schedule of Purchaser(s), or at such other address as such party may designate by ten (10) days advance written notice to the other party.
   6. **Waiver and Amendment**. Any provision of this Agreement may be amended, waived or modified upon the written consent of the Company and the Purchasers holding Notes with cumulative outstanding principal amounts representing at least a majority of the total principal amount of all Notes, so long as such amendment, waiver or modification applies equally to all Notes.
   7. **Entire Agreement.** This Agreement and the Note attached hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

*[Signature Page on Following Page]*

**In Witness Whereof,** the parties have executed this **Note Purchase Agreement** on the Effective Date first mentioned above.

**COMPANY: EarthCycle, Inc.**

Dakota Kaiser, CEO

[Address] [Address]

Attn: Dakota Kaiser, CEO

**PURCHASER:** By:

Name:

Title (if applicable):

Entity Name (if applicable):

Address:

Mobile:

Email:

Fax:

**Exhibit 1**

**Form of Convertible Note**

**THIS CONVERTIBLE PROMISSORY NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THESE NOTES AND THE SECURITIES ISSUABLE UPON CONVERSION HAVE BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT.**

**IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.**

**EARTHCYCLE, INC.**

**CONVERTIBLE PROMISSORY NOTE**

Date of Note: Principal Amount of Note:

Note Series: Applicable Conversion Discount:

FOR VALUE RECEIVED, EarthCycle, Inc., a Wyoming corporation (the “***Company***”), promises to pay to the party identified hereinbelow or such party’s permitted assigns (the “***Purchaser***”) the Principal Amount set forth above with simple interest on the outstanding Principal Amount at the rate of 10%per annum. Interest shall commence with the date hereof and shall continue on the outstanding Principal Amount until paid in full or converted. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. All unpaid interest and principal shall be due and payable upon request of the Purchaser on or after twenty-four (24) months from the date of this note set forth above (the “Maturity Date”), unless earlier converted. This Note is one of the “Notes” issued pursuant to the Offering and the Note Purchase Agreement.

All payments shall be applied first to costs of collection, if any, then to accrued and unpaid interest, and thereafter to principal.

1. **Note Purchase Agreement; Conversion.** This Note has been entered into pursuant to a Convertible Note Purchase Agreement (“Agreement”) between the Company and Purchaser and is subject to all of the terms and conditions of such Agreement. The entire outstanding Principal Balance of, and all accrued and unpaid interest on, this Note shall be automatically converted into Equity Securities in the Company upon a Qualified Financing and at the applicable Conversion Rate, all as is set forth in this Note and the Agreement. Additionally, upon a financing whereby the Company sells Equity Securities in a transaction that does not constitute a Qualified Financing, Purchaser shall have the option to treat such financing as a Qualified Financing as provided in this Note and the Agreement. If there has been no Financing, Purchaser nevertheless has an option to convert this Note into Class A Common Shares as provided in this Note and the Agreement.
2. **Series of Notes and Delivery.** This note (the “***Note***”) is issued as part of a series of similar Notes (collectively, the “***Notes***”) to be issued pursuant to the terms of that certain Note Purchase Agreement (the “***Agreement***”) as of the Effective Date written above (the “***Agreement Date***”). The sale and purchase of the Notes shall take place at one or more closings (each, a “Closing”) to be held at such places and times as the Company and the Investors participating in such Closing may determine (each, a “Closing Date”). At the initial Closing (the “Initial Closing”), the Company will deliver to each Investor participating in the Initial Closing the Note to be purchasedby such Investor, against receipt by the Company of the corresponding purchase price set forth on Schedule I hereto (the “Purchase Price”). If any Notes authorized for purchase hereunder remain available for purchase following the Initial Closing, then, subject to the terms and conditions herein, the Company may in its discretion sell and issue at one or more additional closings Notes up to the Maximum Offering for three (3) months after the Initial Closing (each, an “Additional Closing”), and thereafter after providing the Investors written notice, the Company may, in its discretion, extend the offering to a specific date within six (6) months following the Initial Closing at which time the offering shall close (the “Final Closing”). At each Closing, the Company will deliver to each Investor participating in such closing the Note to be purchased by such Investor, against receipt by the Company of the corresponding Purchase Price. Each of the Notes will be registered in such Investor’s name in the Company’s records.
3. **Conversion and Repayment**
4. Automatic Conversion upon a Qualified Financing.Uponthe closing of the first sale or series of sales of equity securities (“Equity Securities”) by the Company after the date hereof which results in proceeds to the Company (exclusive of the amount represented by this Note, all other Notes that were part of this Offering, and any other convertible securities issued for capital raising purposes) in the aggregate amount of at least $5,000,000 (a “**Qualified Financing**”), the outstanding principal balance of this Note together with any unpaid accrued interest shall automatically convert in whole into the same Equity Securities issued in the Qualified Financing on the same terms and conditions applicable to the other investors participating in the Qualified Financing without the necessity for any action on behalf of the Purchaser; provided, however, that the conversion price per Equity Security applicable to the conversion of this Note (and other similar Notes) shall be equal to the lesser of (i) the cash price paid per share for Equity Securities by the Purchasers in the Qualified Financing multiplied by 1.0 minus the Applicable Conversion Discount Rate to this Note or (ii) a price per share calculated at such time based on a $30,000,000 pre-money valuation of the Company (the “Valuation Cap”), rounded down to the nearest whole share; subject to the Purchaser executing customary stock purchase documentation (which execution shall not be unreasonably withheld).
5. Optional Conversion upon Non-Qualified Financing. In the event the Company consummates, while this Note remains outstanding, an equity financing pursuant to which it sells Equity Securities in a transaction that does not constitute a Qualified Financing, then the Note Purchaser shall have the option to treat such equity financing as a Qualified Financing on the same terms set forth herein.
6. Optional Conversion for Tokens.
7. Optional Conversion at Maturity - No Financing. If this Note remains outstanding on or after the Maturity Date and there has been neither a Qualified nor a Non-Qualified Financing, the Purchaser may elect to convert this Note into Class A Common Shares of the Company at a per unit price equal to the quotient of the Valuation Cap divided by the aggregate number of outstanding Shares (on an as-converted-to-common basis) of the Company as of immediately prior to the this election to convert the Notes (assuming the conversion of any securities convertible into or exercisable for Class A Interests of the Company, other than the Notes) at the Conversion Discount provided for in Purchaser’s Note.
8. Corporate Transaction. If a Corporate Transaction occurs prior to the repayment or conversion of the Notes, then notwithstanding any provision of the Notes to the contrary the Company will, upon election of the Purchaser of each Note and in full satisfaction of the Company’s obligations under such Note, either (i) pay the Purchaser of the Notes an aggregate amount equal to Two Hundred Percent (200%) the aggregate amount of principal then outstanding under the Notes, or (ii) convert the outstanding principal and interest under the Notes into units of the Company at a per unit price equal to the quotient of the Valuation Cap divided by the aggregate number of outstanding shares (on an as-converted-to-common basis) of the Company as of immediately prior to such election to convert the Note (assuming the conversion of any securities convertible into or exercisable for units of the Company, other than the Notes). A “Corporate Transaction” means (a) a sale by the Company of all or substantially all of its assets, (b) a merger of the Company with or into another entity (if after such merger the holders of a majority of the Company’s voting securities immediately prior to the transaction do not hold a majority of the voting securities of the successor entity) or (c) the transfer of more than 50% of the Company's voting securities to a person or group.
9. Procedure for Conversion. In connection with any conversion of this Note into Equity Securities, the Purchaser shall surrender this Note to the Company and deliver to the Company any documentation reasonably required by the Company (including, in the case of a Qualified Financing, all financing documents executed by the Purchasers in connection with such Qualified Financing).  The Company shall not be required to issue or deliver the Equity Securities into which this Note may convert until the Purchaser has surrendered this Note to the Company and delivered to the Company any such documentation.  Upon the conversion of this Note into Equity Securities pursuant to the terms hereof, in lieu of any fractional shares to which the Purchaser would otherwise be entitled, the Company shall pay the Purchaser cash equal to such fraction multiplied by the price at which this Note converts. Upon conversion of this Note, Purchaser agrees to execute and deliver to the Company all transaction documents related to the Qualified Financing executed by the purchasers of equity in the Qualified Financing, which are likely to include a subscription or purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including a 180-day lock-up agreement in connection with an initial public offering).
10. Interest Accrual. If a Qualified Financing is consummated, all interest on this Note shall be deemed to have stopped accruing as of a date selected by the Company that is up to 10 days prior to the signing of the definitive agreement for the Qualified Financing.
11. Fractional Stock; Interest; Effect of Conversion; Lost Notes. No fractional shares of stock shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional shares of stock to the Purchaser upon the conversion of this Note, the Company shall pay to the Purchaser an amount equal to the product obtained by multiplying the conversion price by the fraction of a unit not issued pursuant to the previous sentence. In addition, to the extent not converted into capital stock, the Company shall pay to the Purchaser any interest accrued but not yet paid on the amount converted and on the amount to be paid by the Company pursuant to the previous sentence. The issuance of any certificate or certificates upon conversion of this Note shall be made without charge to the Purchaser for any tax or charge with respect to the issuance thereof. Upon conversion of this Note in full and the payment of any amounts specified in this Note, the Company shall be forever released from all its obligations and liabilities under this Note. If the original Note has been lost, stolen or destroyed, in lieu of delivering the original Note to the Company, the Purchaser shall deliver notice thereof to the Company, evidence reasonably satisfactory to the Company of the ownership of, and the loss, theft, destruction or mutilation of, this Note and an agreement acceptable to the Company whereby the holder agrees to indemnify the Company from any loss incurred by it in connection with the lost, stolen, destroyed or mutilated Note.
12. **Default**.
13. Event of Default. A “Default” shall have been deemed to have occurred in the event of any of the following:
    1. Company fails to convert the Notes to the Equity Securities or pay the outstanding principal and all accrued interest on the later of (a) the Maturity Date, or (b) within ten (10) days after written demand has been made therefore, after the Maturity Date; or
    2. Company files for bankruptcy protection under the federal bankruptcy laws, makes an assignment for the benefit of creditors, admits its inability to pay its debts as they come due or engages in a dissolution or winding up of its business, or a receiver, trustee, liquidator or custodian is appointed for the Company. .
14. Remedies on Event of Default: In the event that a Default should occur, Purchaser may accelerate the payment of the Note and require that within ten (10) days of written notice that Company pay all outstanding principal and accrued interest on the Note. In addition, Company shall pay all costs and expenses incurred by the Purchaser, including all reasonable attorney’s fees (including both hourly and contingent attorney fees as permitted by law) for the collection of this Note, and including reasonable collection charges (including, where consistent with industry practices, a collection charge set as a percentage of the outstanding balance of this Note) should collection be referred to a collection agency. Company hereby waives demand, notice, presentment, protest and notice of dishonor,
15. Waiver of Default.Any default under this Section 3 may be waived by a majority of the Purchasers holding Notes with cumulative outstanding principal amounts representing at least a majority of the total principal amount of all Notes, so long as such waiver applies equally to all Notes.
16. **Form and Payment of Notes.** Unless converted into equity in Company, all payments of interest and principal shall be in lawful money of the United States of America, or such other form of payment agreed between the Purchaser and Company and shall be made pro rata among all Holders. All payments, whether in cash, equity or other agreed form of payment, shall be applied first to accrued interest, and thereafter to principal.
17. **Prepayment.** This Note may not be prepaid unless Purchaser provides Company written consent authorizing prepayment.
18. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties. Notwithstanding the foregoing, the Purchaser may not sell, assign, pledge, hypothecate, collateralized or otherwise transfer this Note, or rights therein, without the prior written consent of the Company, which shall be given or withheld in the sole discretion of Company. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new Note for the same Principal Amount, Conversion Discount, and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered Purchaser of this Note.
19. **Governing Law.** This Note and all acts and transactions pursuant hereto and the rights and obligations of **the** parties hereto shall be governed, construed and interpreted in accordance with the laws of Wyoming without giving effect to principles of conflicts of law.
20. **Arbitration.** The Payee and Purchaser have no wish to engage in costly or lengthy litigation with each other. Accordingly, any and all disputes which the parties cannot resolve by agreement or mediation, shall be submitted to binding arbitration under the rules and auspices of the American Arbitration Association. The location for the arbitration shall be within the United States of America in any State selected by the Company and at the sole discretion of the Company. As a further incentive to avoid disputes, each party shall bear its own costs, with respect thereto, and with respect to any proceedings in any court brought to enforce or overturn any arbitration award. This provision is expressly intended to discourage litigation and to encourage orderly, timely and economical resolution of any disputes which may occur. The Purchaser, in its personal or corporate capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably submits to the jurisdiction of the courts of Wyoming and venue in Sheridan County in the event that any arbitration is unsuccessful.
21. **Usury.** In the event any interest is paid on this Note that is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.
22. **Notices.** Any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon email, fax, mail or personal delivery as follows: at such party’s address or email set forth on the signature page hereto, or at such other address as such Purchaser shall have furnished the Company in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) upon written acknowledgement of receipt by email, (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.
23. **Amendments and Waivers.** Any term of this Note may be amended or waived only with the written consent of the Company and the Purchaser.Any amendment or waiver effected in accordance with this Section shall be binding upon the Company, the Purchaser and each transferee of this Note.
24. **Equity Holders, Officers and Directors Not Liable.** In no event shall any equity Purchaser, officer or director of the Company be liable for any amounts due or payable pursuant to this Note.
25. **Counterparts.** This Note may be executed in two or more counterparts, all of which together shall constitute one and the same instrument. This Note may also be executed and delivered by facsimile or other electronic delivery of signature.
26. **Titles and Subtitles.** The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note.
27. **Entire Agreement.** This Note together with the other Transaction Documents consisting of the Private Offering Memorandum, Note Purchase Agreement and Subscription Package constitute and contain the entire agreement among the Company and the Purchaser and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

*[Signature Page on Following Page]*

IN WITNESS WHEREOF, the Company has caused this Note Purchase Agreement to be duly executed and delivered by Company’s proper and duly authorized officers, and Purchaser has agreed and accepted the terms of this Note as of the Effective Date first written above.

**EARTHCYCLE, INC. PURCHASER:**

By:

Dakota Kaiser, CEO

[Address] Name:

[Address]

Attn: Dakota Kaiser, CEO Title (if applicable):

Address:

Mobile:

Email:

Fax: