

NEITHER THE ISSUANCE NOR SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE ACT, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE COMPANY COUNSEL OR COUNSEL SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

Principal Amount:US\$

Issue Date: _____, 2024

CONVERTIBLE PROMISSORY NOTE

FOR VALUE RECEIVED, SMTM GLOBAL LLC, a Wyoming limited liability company (hereinafter called the “Borrower”), hereby promises to pay to the order of

_____, an [individual], or registered assigns (the “Holder”) the principal sum of (\$ USD) (the “Principal Amount”), together with interest at the rate of seven percent (8%) per annum from the date hereof (the “Issue Date”) in quarterly installments of interest only until the Maturity Date (as defined below) or upon acceleration by prepayment or otherwise, as set forth herein (the “Note”). The maturity date shall be _____, 2026 (the “Maturity Date”), and is the date upon which the principal sum, as well as any accrued and unpaid interest and other fees, shall be due and payable. Interest shall commence accruing on the date that the Holder forwards to the Borrower the full Principal Amount and shall be computed on the basis of a 365-day year and the actual number of days elapsed.

The following terms shall apply to this Note:

Article I. CONVERSION RIGHTS

Section 1.01 Conversion Right. Upon the next round of an Equity Event (as defined below) issued by the Borrower in an equity financing in which the Borrower raises Seven Hundred Thousand Dollars U.S. (\$700,000 U.S.) (excluding debt that is converted into Membership Interests), which closes before the Maturity Date (the “Equity Event”), the Holder shall have the right to convert all of the outstanding and unpaid Principal Amount of this Note into fully paid and non-assessable membership interests (the “Conversion Membership Interests”) of the Borrower that exists on the Issue Date, or any membership interests of the Borrower into which such membership interests of the Borrower shall hereafter be changed or reclassified at the Conversion Price (as defined below) determined as provided herein (a “Conversion”). The number of Conversion Membership Interests to be issued upon conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A

(the “Notice of Conversion”), delivered to the Borrower by the Holder in accordance with Section 1.04 below; provided that the Notice of Conversion is submitted by E-mail (or by other means resulting in notice) to the Borrower before 5:00 p.m., New York, New York time on such conversion date (the “Conversion Date”). The term “Conversion Amount” means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion *plus* (2) at the Borrower’s option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date, provided, however, that the Borrower shall have the right to pay any or all interest in cash. Notwithstanding anything contained herein to the contrary, there shall not be a Conversion until and unless the Members of the Borrower vote and approve such Conversion upon the terms and conditions contained in the Borrower’s Operating Agreement or by applicable law.

Section 1.02 Conversion Price. Subject to the adjustments described herein, the conversion price (the “Conversion Price”) shall be the Variable Conversion Price (as defined herein) (subject to adjustments for recapitalization, reclassifications, and similar events). The “Variable Conversion Price” shall mean the Market Price (as defined herein), subject to adjustment as set forth above. “Market Price” shall be based on a total valuation of the Borrower in the amount of Thirty-Five Million Dollars (\$35,000,000).

Section 1.03 [Intentionally omitted.]

Section 1.04 Methods of Conversion.

(a) Mechanics of Conversion. Subject to Section 1.01, this Note may be converted by the Holder up to Ninety (90) days after receipt by the Holder of the Equity Event Notice (as defined below), by (A) submitting to the Borrower a Notice of Conversion (by E-mail or other means resulting in notice on the Conversion Date prior to 5:00 p.m., New York, New York time) and (B) subject to Section 1.04(b), surrendering this Note at the principal office of the Borrower. Borrower shall give written notice to the Holder regarding the occurrence of the Equity Event within ten (10) days from the closing of such Equity Event (the “Equity Event Notice”).

(b) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note, which must be converted in whole in accordance with the terms and conditions hereof, the Holder shall be required to physically surrender this Note to the Borrower. The Holder and the Borrower shall maintain records showing the principal amount so converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Borrower. In the event of any dispute or discrepancy, such records of the Borrower shall, *prima facie*, be controlling and determinative in the absence of manifest error.

(c) Payment of Taxes. The Borrower shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Conversion Membership Interests or other securities or property on conversion of this Note in a name other than that of the Holder, and the Borrower shall not be required to issue or deliver any such membership interests unless and until the person or persons (other than the Holder) requesting the issuance thereof shall

have paid to the Borrower the amount of any such tax or shall have established to the satisfaction of the Borrower that such tax has been paid.

(d) [Intentionally omitted.]

(e) Obligation of Borrower to Deliver Conversion Membership Interests. Upon receipt by the Borrower of a Notice of Conversion, the Holder shall be deemed to be the holder of record of the Conversion Membership Interests issuable upon such conversion, the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion, and all rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Conversion Membership Interests or cash or other assets, as herein provided, on such conversion. The Conversion Date specified in the Notice of Conversion shall be the Conversion Date so long as the Notice of Conversion is received by the Borrower before 5:00 p.m., New York, New York time, on such date.

Section 1.05 Concerning the Conversion Membership Interests. The Conversion Membership Interests issuable upon conversion of this Note may not be sold or transferred unless (i) such membership interests are sold pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Act”), or (ii) the Borrower or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form and scope customary for opinions of counsel in comparable transactions) to the effect that the membership interests to be sold or transferred may be sold or transferred pursuant to an exemption from such registration or (iii) such membership interests are sold or transferred pursuant to Rule 144 or Rule 144A under the Act (or a successor rule) (“Rule 144”).

Section 1.06 Effect of Certain Events.

(a) Adjustment Due to Merger, Consolidation, Etc. If, at any time when this Note is issued and outstanding, there shall be any merger, consolidation, exchange of membership interests, recapitalization, reorganization, or other similar event, as a result of which membership interests of the Borrower shall be changed into the same or a different number of membership interests of another class or classes of membership interests or securities of another entity, or in case of any sale or conveyance of all or substantially all of the assets of the Borrower other than in connection with a plan of complete liquidation of the Borrower, then the Holder of this Note shall thereafter have the right to receive upon conversion of this Note, upon the basis and upon the terms and conditions specified herein and in lieu of the Conversion Membership Interests immediately theretofore issuable upon conversion, such membership interests, securities or assets which the Holder would have been entitled to receive in such transaction had this Note been converted in full immediately prior to such transaction (without regard to any limitations on conversion set forth herein).

(b) Notice of Adjustments. Upon the occurrence of each adjustment or re-adjustment of the Conversion Price as a result of the events described in this Section 1.06, the Borrower shall compute such adjustment or re-adjustment and prepare and furnish to the Holder a certificate setting forth such adjustment or re-adjustment and showing in detail the facts upon which such adjustment or re-adjustment is based. The Borrower shall, upon the written request at any time of the Holder, furnish to such Holder a like certificate setting forth (i) such adjustment or readjustment, (ii) the Conversion Price at the time in effect, and (iii) the number of Conversion Membership Interests and the amount, if any, of other securities or property which at the time would be received upon conversion of the Note.

Section 1.07 Status as Member. Upon submission of a Notice of Conversion by a Holder, subject to Section 1.03, (i) the membership interests covered thereby shall be deemed converted into Conversion Membership Interests and (ii) the Holder's rights as a Holder of such converted portion of this Note shall cease and terminate, excepting only the right to receive an amended Operating Agreement stating the percentage of membership interests received for such Conversion Membership Interests and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Borrower to comply with the terms of this Note.

Section 1.08 Payment; Prepayment. All payments due hereunder (to the extent not converted into Conversion Membership Interests in accordance with the terms hereof) shall be made in lawful money of the United States of America, at such address as the Holder shall hereafter give to the Borrower by written notice made in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any interest payment date, which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date. As used in this Note, the term "business day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the City of New York, New York are authorized or required by law or executive order to remain closed. This Note may be prepaid at any time without premium or penalty. Notwithstanding anything contained herein to the contrary, in the event that the Borrower prepays the Principal and accrued interest, in whole, prior to the Equity Event, then the Holder's right of Conversion pursuant to Article I hereof shall be terminated. In the event that the Borrower makes a partial prepayment, then only the then outstanding Principal and accrued interest may be converted to membership interests pursuant to the terms and conditions hereof.

ARTICLE II. EVENTS OF DEFAULT

If any of the following events of default (each, an "Event of Default") shall occur:

Section 2.01 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note, whether at maturity, upon acceleration or otherwise, and such breach continues for a period of twenty (20) days after written notice thereof to the Borrower from the Holder.

Section 2.02 Breach of Covenants. The Borrower breaches any material covenant or other material term or condition contained in this Note and such breach continues for a period of thirty (30) days after written notice thereof to the Borrower from the Holder.

Section 2.03 Breach of Representations and Warranties. Any written representation or warranty of the Borrower made herein shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a material adverse effect on the rights of the Holder with respect to this Note.

Section 2.04 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower without dismissal for a period of ninety (90) days or more.

Section 2.05 Liquidation. Any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business.

Upon the occurrence of any Event of Default, exercisable through the delivery of written notice to the Borrower by the Holder (the “Default Notice”), the then-outstanding entire balance of the Note (including principal and accrued and unpaid interest) shall become immediately due and payable (the aggregate of all of the above, the “Default Sum”), and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity. In the event there is an uncured Default by Equity Event has occurred, then the Holder shall have the right at any time to require the Borrower to issue the percentage of Conversion Membership Interests of the Borrower equal to the Default Sum divided by the Conversion Price then in effect.

Article III. MISCELLANEOUS

Section 3.01 Notices. All notices and communications required or permitted hereunder shall be in writing and shall be deemed delivered (i) upon hand delivery or upon electronic mail delivery, or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (ii) on the fifth business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

If to the Borrower, to: SMTM Global LLC
30 North Gould Street
Sheridan, WY 82801

If to the Holder: _____

Attn:

E-mail Address:

With a copy to:

Section 3.02 Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term “Note” and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

Section 3.03 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Neither the Borrower nor the Holder shall assign this Note or any rights or obligations hereunder without the prior written consent of the other.

Section 3.04 Governing Law; Jurisdiction; WAIVER OF JURY TRIAL. This Note shall be governed by and construed in accordance with the laws of the State of Wyoming without regard to principles of conflicts of laws. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the State courts of Palm Beach County, Florida or in the federal courts located in South Florida. The parties to this Note hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. EACH OF THE BORROWER AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 3.05 Usury. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable provision shall automatically be revised to equal the maximum rate of interest or other amount deemed interest permitted under such applicable law.

Section 3.06 Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or

rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

[Signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by its duly authorized officer this April ___, 2024

SMTM GLOBAL LLC

By: _____

Name: Todd Poindexter

Title: Managing Member

By: _____

Name:

Title:

EXHIBIT A
NOTICE OF CONVERSION

The undersigned hereby elects to convert \$_____ principal amount of the Note (defined below) together with \$_____ of accrued and unpaid interest thereto, totaling \$_____ into that percentage of membership interests to be issued pursuant to the conversion of the Note (“Conversion Membership Interests”) as set forth below, of SMTM Global LLC, a Wyoming limited liability company (the “Borrower”), according to the conditions of the Convertible Promissory Note of the Borrower dated as of _____, 2024 (the “Note”), as of the date written below. No fee will be charged to the Holder for any conversion, except for transfer taxes, if any.

The undersigned hereby requests that the Borrower issue an amended Operating Agreement that states the percentage of membership interests of the Holder set forth below (which numbers are based on the Holder’s calculation attached hereto and to be confirmed by the Borrower) in the name(s) specified immediately below or, if additional space is necessary, on an attachment hereto:

Name: _____

Address: _____

Date of conversion: _____

Applicable conversion price: \$_____

Number of Conversion Membership Interests to be issued pursuant to conversion of the Note: _____

Accrued and unpaid interest remaining: _____

\$_____

By: _____

Name: _____

Title: _____

