

THIS NOTE AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THIS NOTE AND THE SHARES OF COMMON OR PREFERRED STOCK ISSUABLE UPON CONVERSION OF THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THIS NOTE UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO REFORMED ENERGY INC. THAT SUCH REGISTRATION IS NOT REQUIRED. THIS NOTE IS FOR ACCREDITED INVESTORS ONLY.

This term sheet summarizes the principal terms pursuant to which Firepoint Energy Inc. a Wyoming C-Corporation (the "Company"), will raise up to \$100,000,000 (One Hundred Million Dollars) through the issuance of promissory notes (the "Notes") to a limited number of "accredited" investors. The Company will make available to each investor all information the investor reasonably requests so that the investor can familiarize him/her/itself with the Company's business. To the extent that these terms are inconsistent with the underlying legal documents (a Promissory Note), the terms of the Note control.

12% CONVERTIBLE NOTE

FOR VALUE RECEIVED, FIREPOINT ENERGY INC, a Wyoming C-Corporation with a registered office address at 30 N Gould Street, Suite R, Sheridan, Wyoming 82801 (the "**Company**"), and a main office at 1406 N. Main Street, Punxsutawney, PA 15767 hereby promises to pay

to _____, having an address at _____ (the "**Holder**") or his or its registered assigns or successors in interest, on order, the sum of _____ dollars (\$_____), or such other amount as may be from time to time owing to the Holder hereunder (the "**Principal Amount**"), together with any accrued and unpaid interest hereon, on _____, _____ 20__ (the "**Maturity Date**"), Three Years (3) from the date of this Note.. Note holder may accelerate the conversion to shares in the event of an IPO, Reverse IPO or acquisition of the Company.

For purposes hereof, a "**Business Day**" means any day on which United States federally chartered banks are open for business.

The following terms shall apply to this Note:

The funds will be used for the formation of Firepoint Energy Inc., in order to develop waste coal to energy sites as well as processing rare earth elements that were found in the waste coal in Pennsylvania and other states.

ARTICLE I INTEREST & AMORTIZATION

1.1. Interest Rate and Payment. Interest on this Note shall be payable as to the outstanding principal only, at the rate of 12% per annum, payable on the Maturity Date (also referred to herein as the “**Interest Payment Date**”) based on a 360-day calendar year. The Company shall have the right on the Interest Payment Date to pay interest on this Note payable in any combination of cash and shares of the Company’s Common Stock valued at the Conversion Price (as hereinafter defined). In the event that the Holder elects to convert all or any part of this Note, accrued interest on the outstanding balance of this Note shall be paid on the Interest Payment Date.

1.2. Principal Payment. Unless previously converted by the Holder into Common or Preferred stock of the Company (the “**Common Stock**”), this Note shall be payable as to principal, together with all accrued and unpaid interest, on the **Maturity Date**. The Company shall have the right to pay the principal balance of this Note and all accrued but unpaid interest thereon, at its sole discretion, in any combination of cash and shares of the Company’s Common Stock valued at the Conversion Price.

1.3. Prepayment. The Company shall have the right to pre-pay all or any portion of this Note at any time prior to the Maturity Date.

ARTICLE II CONVERSION RIGHTS

2.1. Holder’s Conversion Rights. The Holder shall have the right, but not the obligation, to convert all or any portion of the then aggregate outstanding principal amount of this Note, together with interest due hereon, into shares of Common Stock subject to the terms and conditions set forth in this Article II. The Holder shall have the right to convert any portion of the then aggregate outstanding amount of this Note, together with interest due thereon at any time before Maturity Date. If the Holder has not exercised Conversion Rights within 60 days of the Maturity Date, the Conversion will be performed at the sole discretion of the Company.

2.2. Procedures for Conversion. (a) In the event that the Holder elects to convert this Note into Common Stock, the Holder shall give written notice of such election by delivering to the Company an executed and completed notice of conversion (the “**Notice of Conversion**”). Such Notice of Conversion shall provide a breakdown of the Principal Amount and accrued interest being converted. Simultaneously with the delivery of each Notice of Conversion, the Holder shall also deliver this Note. Upon delivery of the Conversion Shares (defined below) this Note shall be marked “Cancelled”. If the conversion is for any portion of the Principal Amount less than the entire Principal Amount, then upon delivery of the Conversion Shares, the Company shall issue a replacement promissory note on the same terms and conditions as set forth herein, except that the Principal Amount shall be the balance of the Principal Amount immediately prior to such conversion reduced by the portion of the Principal Amount that is the subject of such conversion. Each date on which a Notice of Conversion is delivered or telecopied to the Company in accordance with the provisions hereof shall be deemed, for all

purposes of this Note, to be the Conversion Date. A form of Notice of Conversion to be employed by the Holder is annexed hereto as Exhibit A.

(b) Pursuant to the terms of the Notice of Conversion, the Company will issue to the Holder certificates representing the “Conversion Shares” to the Holder.

2.3. Conversion Mechanics.

(a) The number of shares of Common Stock to be issued upon conversion of this Note (the “**Conversion Shares**”) shall be determined by dividing that portion of the principal and interest to be converted, if any, by the “**Conversion Price**” then in effect. The Conversion Price shall be One Dollar (\$1.00) of outstanding principal and any accrued but unpaid interest for One Share (1.00) of Common Stock, subject to adjustment as set forth herein.

(b) No fractional shares of Common Stock shall be issued upon any conversion of this Note. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall pay to the Holder cash equal to the product of such fraction multiplied by the Conversion Price.

(c) Adjustments. The Conversion Price and number and kind of shares or other securities to be issued upon conversion are subject to adjustment from time to time upon the occurrence of certain events, as follows:

(i) Reclassification, etc. If the Company at any time shall, by reclassification or otherwise, change the Common Stock into the same or a different number of securities of any class or classes, the Principal Amount of this Note, and any accrued and interest thereon and fees incurred hereunder, shall thereafter be deemed to evidence the right to purchase an adjusted number of such securities and kind of securities as would have been issuable as the result of such change with respect to the Common Stock immediately prior to such reclassification or other change.

(ii) Stock Splits, Combinations and Dividends. If the shares of Common Stock outstanding at any time after the date hereof are subdivided or combined into a greater or smaller number of shares of Common Stock, or if a dividend is paid on the Common Stock in shares of Common Stock, the Conversion Price or the number of shares to be issued, as the case may be, shall be proportionately adjusted, in each such case by the ratio which the total number of shares of Common Stock outstanding immediately after such event bears to the total number of shares of Common Stock outstanding immediately prior to such event.

2.4. Reorganizations, Consolidations, etc.

In the event, at any time after the date hereof, of any capital reorganization, or any reclassification of the capital stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), or the consolidation or merger of the Company with or into another person (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in any change in the powers, designations,

preferences and rights (or the qualifications, limitations or restrictions, if any) of the capital stock of the Company as amended from time to time) (any such transaction, an “**Extraordinary Transaction**”), then all of the amounts owed under this Note shall be exercisable for the kind and number of shares of stock or other securities or property of the Company, or of the corporation resulting from or surviving such Extraordinary Transaction, that a holder of the number of shares of Conversion Shares deliverable (immediately prior to the effectiveness of the Extraordinary Transaction) upon conversion of the amounts owed under this Note would have been entitled to receive upon such Extraordinary Transaction.

- 2.5. Conversion Privileges. The conversion privileges set forth in this Article II shall remain in full force and effect immediately from the date hereof and until this Note is paid in full or until all of the then outstanding Principal Amount and interest payable hereunder shall have been converted into shares of Common Stock.

ARTICLE III EVENTS OF DEFAULT

Upon the occurrence and continuance of an Event of Default beyond any applicable grace period, the Holder, at its sole and absolute discretion, may make all sums of principal and interest then remaining unpaid hereon due and payable within ten (10) Business Days after written notice from Holder to the Company (each occurrence being a “**Default Notice Period**”). If, with respect to any Event of Default within the Default Notice Period the Company cures the Event of Default, the Event of Default will be deemed to no longer exist, and except for the payment of late fees by the Company, any rights and remedies of Holder pertaining to such Event of Default will be of no further force or effect. After the occurrence of an Event of Default hereunder and during the continuation thereof, until cured, a default interest rate of ten percent (10%) per annum above the then applicable interest rate hereunder shall apply to the monetary amounts due.

The occurrence and continuation of any of the following events is an “**Event of Default**”:

3.1. Failure to Pay Principal or Interest. The Company fails to pay when due any Interest hereon or the unpaid principal amount of this Note on the Maturity Date.

3.2. Material Breach of Covenant. The Company breaches any material covenant or other term or condition of this Note in any material respect and such breach, if subject to cure, continues for a period of ten (10) Business days after notice of such breach is given by the Holder.

3.3. Receiver or Trustee. The Company shall make an assignment for the benefit of creditors or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business; or such a receiver or trustee shall otherwise be appointed.

3.4. Judgments. Any money judgment, writ or similar final process shall be entered or filed against the Company or any of its property or other assets for more than \$150,000, and shall remain unvacated, unbonded or unstayed for a period of ninety (90) days.

3.5. Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings or relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company and in the case of such proceeding instituted against the Company, and such proceeding shall not be dismissed, discharged, or lifted within sixty (60) calendar days from the initial occurrence of such event.

ARTICLE IV MISCELLANEOUS

4.1. Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder hereof in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

4.2. Notices. Any notice herein required or permitted to be given shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next Business Day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address set forth above, and to the Holder at the address set forth above, or at such other address as the Company or the Holder may designate by ten days advance written notice to the other parties hereto.

4.3. Amendment Provision. 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, and any successor instrument issued pursuant to Section 2.4 hereof, as it may be amended or supplemented.

4.4. Assignability. This Note shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Holder and its successors and assigns.

4.5. Governing Law.

(a) This Note cannot be changed or terminated orally and 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 any state or federal court sitting in Wyoming. The Company and the Holder waive any objection to jurisdiction and venue of any action instituted hereon in Wyoming and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens in any action brought in either such court.

(b) 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 with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note.

4.6. Maximum Payments. Nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Company to the Holder and thus refunded to the Company.

4.7. Waiver, Fees and Costs. The Company waives presentment for payment, protest, notice of nonpayment and of protest, and agrees that, if the Note is not paid when due or suit is brought to enforce such payment, the Company shall pay the Holder's reasonable legal fees and costs incurred in enforcing such payment, provided, however, that in no event shall the Holder receive any consequential or incidental damages pursuant hereto

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its name effective as of this _____th day of _____, 2024.

FIREPOINT ENERGY INC.

By: _____

Name: Billy R Smith

Title: President / CEO

EXHIBIT A

NOTICE OF CONVERSION

(To be executed by the Holder in order to convert all or part of the Note into Common Stock)

[Name and Address of Holder]

The Undersigned hereby elects to convert \$_____ of the principal and accrued but unpaid interest due on _____, 20__ under the Note issued by Firepoint Energy Inc., dated _____, 202_ by delivery of Shares of Common Stock of Firepoint Energy Inc., on and subject to the conditions set forth in Article II of such Note.

1. Date of Conversion _____
2. Shares To Be Delivered: _____

Date: _____

By: _____
Name: _____
Title: _____

Banking Information

Domestic Wire Routing Transit Number: 043315147

Account Number: 11456352

Bank Routing Number: 043315147

Account Name:
Firepoint Energy Inc
1406 N Main St
Punxsutawney, PA 15767
Phone: 307-225-9832

Bank:

Elderton State Bank 143
North Main Street
PO Box 427
Elderton, PA 15736
Phone: 724-354-2111