

Revenue-Based Financing Agreement

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE NOTES DESCRIBED HEREIN. THE NOTES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND SUBJECT TO ANY RESTRICTIONS OR LIMITATIONS AS MAY BE PROVIDED OR OTHERWISE INCORPORATED HEREIN.

THE PURCHASE OF THE NOTES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

REVENUE-BASED FINANCING AGREEMENT

(UNSECURED PROMISSORY NOTE)

This Revenue-Based Financing Agreement (Promissory Note) (the "Agreement" or "Note") is entered into on [INVESTMENT_DATE] (the "Issue Date"), by and between **Old Salt**, a Montana Cooperative Association (the "Company") and [INVESTOR_NAME] (the "Investor").

FOR VALUE RECEIVED, the Company hereby promises to pay to Investor the Repayment Amount (as defined below), in the manner and on the terms set forth herein.

1. Investment and Basic Terms. Investor agrees to invest the sum of [INVESTMENT_AMOUNT] (the "Investment Amount"). This is an unsecured loan, and not equity, and is issued as part of a group of materially identical loans (other than their respective investment amounts) issued as of the Issue Date to a number of investors in this offering (collectively, such loans are referred to herein as the "Notes"). The Investor agrees to treat the Investment Amount advanced pursuant to this Agreement as a loan for financial, tax, and all other purposes, and to comply with any applicable laws governing the making of loans to businesses in the jurisdiction where they reside. All payments and prepayments (if any) will be made pro rata among all such investors based on their respective Investment Amounts.

2. Revenue-Sharing and Repayment Terms.

a. Annual Payments. Beginning as of the third anniversary (the "Starting Date") of the Issue Date, and continuing with each subsequent year until the Repayment Amount (defined below) is paid in

full, the Investor shall be entitled to receive a prorated share of the following annual payment from the Company, as follows:

[Investment Amount / Total Amount (as defined below)] x [3% of the Company's Annual Gross Revenue]

The Company's Annual Gross Revenue is defined as the total revenue for the Company over the last 365 days prior to the Starting Date, calculated on a cash basis (i.e., not accrual basis accounting), and is intended to include the Company's distributable share of gross revenue of any and all subsidiary entities through which the Company conducts its business. The "Total Amount" means the sum total of all amounts advanced pursuant to all Notes issued as of the Issue Date. (For purposes of clarity, the foregoing formula is intended to establish an annual pool of funds, in the amount of 3% of the Company's Annual Gross Revenue (the "Annual Payment Amount"), out of which each investor under the Notes will be repaid in the proportion their invested amount bears to the total amount of all investments secured by the Company in this offering.)

The Company shall make the Annual Payments in lawful money of the United States of America, within sixty (60) days of the Starting Date (or on the first business day on which banks in Montana are open following such 60-day period).

b. Repayment Amount; Interest. The Company shall make annual payments to the Investor until the Repayment Amount is repaid in full. The "Repayment Amount" is defined as an amount that is 1.5 times the Investment Amount. For the avoidance of doubt, there shall be no interest payable pursuant to this Note, other than the portion of the Repayment Amount that would be treated as interest pursuant to any applicable federal, state, local or foreign tax laws.

c. Prepayment. The Company may pay any unpaid part of the Repayment Amount in whole or in part at any time, with no penalty or premium.

d. Termination. This Agreement shall terminate when the Repayment Amount is repaid in full, or when the Company has dissolved and is no longer in existence, whichever is earlier.

3. Representations and Warranties of the Company. In connection with the transactions contemplated by this Note, the Company hereby represents and warrants to the Investor as follows:

(a) The Company is duly formed and validly existing under the laws of Montana, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has the corporate power and authority to operate its business as it is currently being conducted and to own, lease and operate its properties, and is duly qualified and is in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the Company.

(b) The Notes have been duly authorized, executed and delivered by the Company and, when issued and paid for, will constitute the legal, valid and binding obligations of the Company.

4. Representations and Warranties of the Investor. In connection with the transactions contemplated by this Agreement, the Investor hereby represents and warrants to the Company as follows:

a. Authorization. The Investor has full power and authority (and, if an individual, the capacity) to enter into this Agreement and to perform all obligations required to be performed by it hereunder. This Agreement, when executed and delivered by the Investor, will constitute the Investor's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any

other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

b. Purchase Entirely for Own Account. The Investor acknowledges that this Agreement is made with the Investor in reliance upon the Investor's representations and warranties to the Company, which the Investor hereby confirms by executing this Agreement, that this Note will be acquired for investment for the Investor's own account, not as a nominee or agent (unless otherwise specified on the Investor's signature page hereto), and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing or transferring the same. By executing this Agreement, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant Investor's interest in the Note to such person or to any third person. If other than an individual, the Investor also represents it has not been organized solely for the purpose of acquiring the investment described in this Agreement.

c. Disclosure of Information; Non-Reliance. The Investor acknowledges that it has received all the information it considers necessary or appropriate to enable it to make an informed decision concerning this investment. The Investor 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 this investment. The Investor confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of this investment. In deciding to enter into this Agreement, the Investor is not relying on the advice or recommendations of the Company and has made its own independent decision that the investment described herein is suitable and appropriate for the Investor. The Investor understands that no federal or state agency has passed upon the merits or risks of this investment or made any finding or determination concerning the fairness or advisability of this investment.

d. Investment Experience. The Investor is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of this investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition, and is able to bear the economic risk of such investment for an indefinite period of time.

e. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act. The Investor agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with this Agreement.

f. Restricted Investment. The Investor understands that this investment has not been, and will not be, registered under the Securities Act or state securities laws, by reason of specific exemptions from the registration provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein and in any document or instrument executed or acknowledged in connection with the investment. The Investor understands that the Notes described herein constitute "restricted securities" under U.S. federal and applicable state securities laws and that, pursuant to these laws, the Investor must hold the Note indefinitely unless the Notes are registered with the Securities and Exchange Commission ("SEC") and registered or qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Notes for resale and further acknowledges that, if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period

for the Notes, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation, and may not be able, to satisfy.

g. No Public Market. The Investor understands that no public market now exists for the Notes and that the Company has made no assurances that a public market will ever exist for the Notes.

h. No General Solicitation. The Investor, and its officers, directors, employees, agents, stock investors or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Note by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Investor acknowledges that neither the Company nor any other person offered to sell the Note to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

i. Residence. If the Investor is an individual, then the Investor resides in the state or province identified in the address shown on the Investor's signature page hereto. If the Investor is a partnership, corporation, limited liability company or other entity, then the Investor's principal place of business is located in the state or province identified in the address shown on the Investor's signature page hereto.

j. Foreign Investors. If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Note, including (a) the legal requirements within its jurisdiction for the purchase of the Note; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Note. The Investor's subscription and payment for and continued beneficial ownership of the Note will not violate any applicable securities or other laws of the Investor's jurisdiction. The Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Notes.

k. Additional Representations and Warranties. Investor acknowledges that in the course of using the Company's online investment intake platform, Investor has made additional representations and warranties, and has received additional disclosures and information relating to the investment contemplated in this Agreement. Investor acknowledges and agrees that Company is relying on such additional representations, warranties, and informational disclosures to enter into this Agreement, and this Agreement shall be deemed to include any and all such representations, warranties, and informational disclosures as if set forth fully herein.

5. Events of Default; Cure Period; Remedies.

(a) The occurrence and continuance of any of the following shall constitute an "Event of Default" hereunder:

1. Failure to Pay. The Company fails to pay any principal amount of the Repayment Amount when due.

2. Breach of Representations and Warranties. Any representation or warranty made by the Company to the Investor contains an untrue statement of a material fact as of the date made; provided, however, no Event of Default shall be deemed to have occurred pursuant to this subsection if, within 60 days of the date on which the Company receives notice (from any source) of such untrue statement, the Company shall have addressed the adverse effects of such untrue

statement to the reasonable satisfaction of the Investor.

3. Bankruptcy; Insolvency.

A. The Company institutes a voluntary case seeking relief under any law relating to bankruptcy, insolvency, reorganization, or other relief for debtors.

B. An involuntary case is commenced seeking the liquidation or reorganization of the Company under any law relating to bankruptcy or insolvency, and such case is not dismissed or vacated within 60 days of its filing.

C. The Company makes a general assignment for the benefit of its creditors.

D. The Company is unable, or admits in writing its inability, to pay its debts as they become due.

(b) Cure Period. In the case of any Event of Default under Section 5(a)(i) or (iii) that may be cured, the Company shall have 90 days following such Event of Default to cure. In the case of any Event of Default under Section 5(a)(ii) that may be cured, the Company shall have 90 days following the Investor's providing written notice of such Event of Default to cure.

(c) Remedies. Upon the occurrence and during the continuance of an Event of Default (and following the applicable cure period), the Investor may, at its option, by written notice to the Company declare the unrepaid amount of the [Investment Amount or a proportionate amount of the Repayment Amount based on a 10-year repayment schedule].

6. Waiver, Amendment. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

7. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the Investor without the prior written consent of the other party.

8. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of Notes by the Investor, the Investor irrevocably submits to the jurisdiction of the federal or state courts located in Helena, Montana, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such proceedings.

9. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Montana.

10. Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

11. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid:

(i) If to the Company, to the Company at the following address:

Old Salt
1008 Hauser Blvd.
Helena, MT 59601-2413
Attn: Cole Mannix

(ii) If to the Investor, at the following address or at such other address as the undersigned shall have specified by notice in writing to the Company.

[INVESTOR_NAME]

[INVESTOR_ADDRESS]

12. Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

13. Survival. All representations, warranties and covenants contained in this Agreement shall survive (i) the acceptance of the investment by the Company, (ii) changes in the transactions, documents and instruments described herein that are not material or that are to the benefit of the Investor and (iii) the death or disability of the Investor.

14. Notification of Changes. The undersigned shall notify the Company upon the occurrence of any event which would cause any representation, warranty, or covenant of the undersigned contained in this Agreement to be false or incorrect.□

15. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

16. Counterparts. This Agreement may be executed (including with electronic or digital signatures) in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

17. Tax Treatment; Withholding. The Company, except as required by applicable law, is under no obligation to calculate or compute the Investor's reportable interest income for federal, state or any other tax purposes, and each investor is urged to and hereby agrees to consult with the Investor's own tax advisors regarding its tax reporting and payment obligations. The Investor hereby acknowledges and agrees that the Company may withhold any amounts required with respect to any payments to comply with any applicable federal, state, or local tax laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on [INVESTMENT_DATE].

INVESTOR:

[INVESTOR_ENTITY_NAME]

By: *[INVESTMENT_INVESTOR_SIGNATURE]*

Name: [INVESTOR_NAME]

Title: [INVESTOR_TITLE]

COMPANY:

OLD SALT, a Montana cooperative association

By: *[PROJECT_CREATOR]*

Name: [PROJECT_CREATOR]

Title: Founder & Co-op Manager