UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 25, 2015

CLEAN COAL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Nevada	**000-50053**	**26-1079442**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS employer identification number)

295 Madison Avenue (12th Floor), New York, NY	**10017**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(646) 727-4847**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, Clean Coal Technologies, Inc. (the "**Company**") has received funding from CCTC Acquisition Partners LLC ("**Lender**"), an entity affiliated with and managed by Black Diamond Financial Group LLC, in the aggregate of $1.5 million, which funding was made to the Company by Lender through three separate senior secured notes, each having a principal amount of $500,000, that were issued to Lender on May 12, 2015, May 22, 2015 and June 5, 2015 (collectively, the "**Initial Notes**"). Since the funds were advanced for the Initial Notes, Lender has incrementally advanced additional funds to the Company over the past five months to support the construction of the Company's demonstration plant, the redemption of up to $523,000 of outstanding convertible notes of the Company and for working capital, in an aggregate amount of $2,749,180 ("**Additional Debt**"). These loans were made by Lender pursuant to a term sheet that was agreed upon by the Company and Lender in May 2015, subject to the parties entering into definitive documentation.

On November 25, 2015, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Lender relating to the issuance and sale (the "**Offering**") of up to an aggregate of $7,591,472.38 in face or principal amount of Notes (as defined below) to Lender, in accordance with and in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**") and/or Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission under the Securities Act. Upon entering into the Subscription Agreement, Lender converted the Initial Notes and Additional Debt into Notes issued under the Subscription Agreement. The Notes were offered at a purchase price equal to 91% of the principal or face amount of the Notes, in an aggregate amount of $6,908,239.87 (the amount payable with respect to each Note, the "**Purchase Price**"). During the 30-day period after the signing of the Subscription Agreement, Lender has the exclusive right to purchase Notes pursuant to the Subscription Agreement.

The Offering is being conducted in three stages. The first stage of the Offering (the "**Stage I Offering**") has been completed and included the issuance and sale of Series A 12% secured convertible notes (the "**Series A Notes**") in the principal amount up to $3,741,472.38, of which, as of the date of the Subscription Agreement, $3,741,472.38 in principal amount has been fully advanced and funded by Lender (the "**Series A Advances**"). The second stage of the Offering (the "**Stage II Offering**") includes the issuance and sale of Series B 12% secured convertible notes (the "**Series B Notes**") in the minimum principal amount of $626,226.37, but not more than $1,650,000, of which, as of the date of the Subscription Agreement, the minimum principal amount of $626,226.37 was fully advanced and funded by Lender (the "**Series B Advances**"). The third stage of the Offering (the "**Stage III Offering**") includes the issuance and sale of Series C 12% secured convertible notes (the "**Series C Notes**", together with Series A Notes and Series B Notes, the "**Notes**") in the minimum principal amount of $507,846.15, but not more than $2,200,000, of which, as of the date of the Subscription Agreement, the minimum principal amount of $507,846.15 was fully advanced and funded by Lender (the "**Series C Advances**").

The closing of the purchase and sale of the Series A Notes (the "**Stage I Closing**"), the closing of the purchase and sale of the minimum principal amount of the Series B Notes (the "**Minimum Stage II Closing**") and the closing of the purchase and sale of the minimum principal amount of the Series C Notes (the "**Minimum Stage III Closing**" and, collectively with the Stage I Closing and the Minimum Stage II Closing, the "**Initial Closing**") took place on November 25, 2015 (the "**Initial Closing Date**"). At the Initial Closing, the Company issued to Lender (i) a Series A Note in principal amount equal in the aggregate to the amount of the Series A Advances, (ii) a Series B Note in principal amount equal in the aggregate to the amount of the Series B Advances and (iii) a Series C Note in principal amount equal in the aggregate to the amount of Series C Advances. Following the Initial Closing, Lender has the right, at its sole discretion, to purchase at one or more closings (A) additional Series B Notes up to a maximum principal amount of $1,023,773.63 and (B) additional Series C Notes up to a maximum principal amount of $1,692,153.85. Subject to all conditions to closing being satisfied or waived (other than those conditions that by their nature will be satisfied at the closing), the closing of the purchase and sale of any additional Series B Notes and/or any additional Series C Notes will take place on the date that sufficient funds for such purchase are received by the Company.

Each Series A Note will convert at any time from the issuance to its maturity, at Lender's sole discretion, into units of the Company's securities (the "**Units**"), at a conversion price of $0.08 per Unit. Each Unit will consist of one share (a "**Stage I Common Share**") of the Company's common stock, $0.001 par value per share (the "**Common Stock**") and one three-year common stock warrant (a "**Warrant**") to purchase one share of Common Stock at an exercise price of $0.10 per share (a "**Warrant Share**"). Each Series B Note will convert at any time from the issuance to its maturity, at Lender's sole discretion, into shares (the "**Stage II Common Shares**") of Common Stock at a conversion price of $0.12 per share. Each Series C Notes will convert at any time from the issuance to its maturity, at Lender's sole discretion, into shares (the "**Stage III Common Shares**", which, collectively with Stage I Common Shares and Stage II Common Shares, are sometimes referred herein below as "**Conversion Shares**") of Common Stock at a conversion price of $0.15 per share. The Notes, Units, Warrants, Warrant Shares and Conversion Shares are collectively referred to herein as "**Securities**".

The Notes mature three years from the date of issuance and will bear interest at the rate of 12% per annum payable quarterly in arrears. Until such time as the Company reaches positive cash flow for a minimum of two successive fiscal quarters or, if earlier, until the first anniversary of the Issuance Date, interest may be paid in-kind, at the option of the Company. From and after the occurrence of an Event of Default (as defined the Notes) and until such Event of Default is cured, the interest rate will be increased to eighteen percent (18%) per annum and interest accrued during that period shall be payable in cash only. The Notes will be secured by a security interest in and lien on all of the assets of the Company and its subsidiaries, pursuant to a security agreement (the "**Security Agreement**"), dated November 25, 2015, between the Company and Lender. All payments due under the Notes shall rank senior to all the Company's debt currently outstanding or created after the date of the Subscription Agreement, unless prohibited by law, except for the Permitted Liens (as defined in the Subscription Agreement). The Company is permitted to issue notes after the date of the Subscription Agreement without the consent of the holders of Notes, provided that such notes rank junior to the Notes. Pursuant to a registration rights agreement (the "**Registration Rights Agreement**"), dated November 25, 2015, the Company has agreed that purchasers of the Notes will have the right to demand registration of the resale of the Conversion Shares and Warrant Shares.

The net proceeds of the Stage I Offering (i.e., the Series A Advances) were used by the Company primarily to construct, move and assemble its demonstration plant based in Tulsa, Oklahoma ("**Demonstration Plant**"). The net proceeds of the Stage II Offering (including the Series B Advances) were, and in the future will be, used primarily for completing the commissioning of the Demonstration Plant. The net proceeds of the Stage III Offering (including the Series C Advances) were, and in the future will be, used by the Company primarily for repayment of certain convertible promissory notes and general working capital. Notwithstanding the foregoing, the Company may use net proceeds of the Offering for other purposes upon the written approval of the holders of at least fifty percent (50%) of the Notes then outstanding (the "**Majority Holders**").

In connection with and at the time of the Initial Closing (and each subsequent closing), the Company paid (and will pay) to each purchaser of a Note a structuring fee equal to 5% of the Purchase Price paid by such purchaser with respect to such Note. In addition, each purchaser of a Series A Note received a number of units of securities equal to 5% of the Purchase Price paid by such purchaser at the Stage I Closing, with each unit consisting of one share of Common Stock and one five-year warrant (the "**Series A Discount Fee Warrant**") to purchase one share of Common Stock at a price of $0.10 per share. Each purchaser of a Series B Note received (and in the future will be entitled to receive) a number of five-year warrants (the "**Series B Discount Fee Warrants**") equal to 5% of the Purchase Price paid by such purchaser at the applicable Stage II Closing, with each Series B Discount Fee Warrant exercisable for one share of Common Stock at a price of $0.12 per share. Each purchaser of a Series C Note received (and in the future will be entitled to receive) a number of five-year warrants (the "**Series C Discount Fee Warrants**", together with the Series A Discount Fee Warrants and Series B Discount Fee Warrants, the "**Discount Fee Warrants**") equal to 5% of the Purchase Price paid by such purchaser at the applicable Stage III Closing, with each Series C Discount Fee Warrant exercisable for one share of Common Stock at a price of $0.15 per share.

The Company has agreed to reimburse the purchasers of Notes for all reasonable out of pocket fees, costs and expenses incurred by such purchasers relating to the purchase of the Notes and related transactions including, but not limited to, diligence investigation costs and document preparation and negotiation, up to a maximum of $25,000 in the aggregate for all purchasers, among which, $10,000 was advanced by the Company to Lender prior to the date of the Subscription Agreement, to pay the related legal expenses prior to the date of the Subscription Agreement. The purchasers of Notes will be responsible for the payment of any finder fees, broker fees, commissions or similar fees applicable to the offer and sale of the Notes.

Any purchaser of one or more Notes with an aggregate Purchase Price of at least $3,000,000 has the right, from and after the issuance of such Notes until the third anniversary of the issuance date under such Notes, to participate in subsequent (a) debt financings by the Company, based on such purchaser's pro rata ownership of the Notes, and (b) equity financings by the Company, based on such purchaser's pro rata equity ownership of Common Stock, on a fully-diluted basis, provided that such purchaser holds more than $1,500,000 of the Notes. Such rights terminate if purchasers fail to subscribe for and purchase all of the Series B Notes offered in the Stage II Offering within 30 days after the date of the Subscription Agreement and all of the Series C Notes offered in the Stage III Offering within 60 days after the date of the Subscription Agreement, or upon the occurrence of any of the following events (each, an "**Expiration Event**"): (i) a secondary public offering of at least $25,000,000 of the Company's Common Stock; (ii) a change of control of the Company as a result of (A) any person or group of persons within the meaning of § 13(d)(3) of the Securities Exchange Act of 1934, as amended, becoming the beneficial owner, directly or indirectly, in a single transaction or a series of transactions, of twenty percent (20%) or more of the total fair market value or total voting power of the stock in the Company, (B) the sale of all or substantially all of the Company's assets to an entity that is not a subsidiary of the Company, or (C) a merger, consolidation or reorganization involving the Company, following which the current stockholders of the Company as of the date of this Subscription Agreement (the "**Current Stockholders**") will not have voting power with respect to at least fifty percent (50%) of the voting securities entitled to vote generally in the election of directors of the surviving entity; or (D) the consummation of a sale by the Current Stockholders to a third party of some or all of the shares of Common Stock held by the Current Stockholders, which sale results in the Current Stockholders having voting power with respect to less than fifty percent (50%) of the voting securities entitled to vote in the election of directors of the Company; or (iii) the number of shares of Common Stock held by such purchaser, together with the number of shares of Common Stock issuable to such purchaser upon conversion of all Notes held by such purchaser, is less than ten percent (10%) of the Company's Common Stock on a fully-diluted basis.

Pursuant to the Subscription Agreement, the Majority Holders have the right to nominate one director to the Company's Board of Directors. After all of the Series B Notes have been purchased in the Stage II Offering, the Majority Holders have the right to nominate one additional director to the Company's Board of Directors. Such rights terminate upon the occurrence of any Expiration Event except to the extent that the occurrence of such event is caused by the conversion limit set forth in the Notes.

The Offering will terminate upon the sale of Notes with an aggregate of $7,591,472.38 in face or principal amount; *provided*, *however*, that if purchasers fail to subscribe for and purchase all of the Series B Notes offered in the Stage II Offering within 30 days after the date of the Subscription Agreement or all of the Series C Notes offered in the Stage III Offering within 60 days after the date of the Subscription Agreement, then the Company has the right to terminate the Offering, in its sole discretion, at any time thereafter.

Pursuant to the Subscription Agreement, the Company has agreed that, upon the repayment of certain convertible promissory notes and the release of Common Stock previously reserved for issuance upon conversion of such convertible promissory notes (the "**Released Shares**"), to reserve from the Released Shares, as such shares become available for reservation, a sufficient number of shares (to the extent available), free from preemptive rights, to provide for the issuance of (A) Conversion Shares upon the full conversion of each Note purchased or to be purchased and (B) Warrant Shares upon the full exercise of any Warrants issuable to Lender upon conversion of any Series A Notes. If the number of authorized and unissued shares of Common Stock (including the Released Shares) is insufficient to achieve the necessary reserve at such time, the Company has agreed to use its reasonable efforts to obtain any necessary shareholder consent to increase the authorized number of shares of Common Stock in order to accommodate the reserve.

This current report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements and certificates evidencing such shares contain a legend stating the same.

The foregoing descriptions of the Subscription Agreement, the Registration Rights Agreement, the Security Agreement, the form of Warrant, the Series A Note dated November 25, 2015, the Series B Note dated November 25, 2015, and the Series C Note dated November 25, 2015, and are not complete and are qualified in their entireties by reference to the full text of such agreements, copies of which are filed as Exhibits 10.1, 10.2, 10.3, 4.1, 4.2, 4.3 and 4.4, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

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

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 above is incorporated by reference into this Item 3.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

4.1	Form of Warrant to Purchase Common Stock
4.2	Series A 12% Secured Convertible Promissory Note, dated November 25, 2015
4.3	Series B 12% Secured Convertible Promissory Note, dated November 25, 2015
4.4	Series C 12% Secured Convertible Promissory Note, dated November 25, 2015
10.1	Subscription Agreement, dated November 25, 2015, by and between Clean Coal Technologies, Inc. and CCTC Acquisition Partners LLC
10.2	Registration Rights Agreement, dated November 25, 2015, by and between Clean Coal Technologies, Inc. and CCTC Acquisition Partners LLC
10.3	Security Agreement, dated November 25, 2015, by and between Clean Coal Technologies, Inc. and CCTC Acquisition Partners LLC

SIGNATURES

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

CLEAN COAL TECHNOLOGIES, INC.

Date: November 27, 2015

By: /s/ Robin Eves
Robin Eves
Chief Executive Officer

EXHIBIT INDEX

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Exhibit 4.1

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

Effective Date: _____ Void After: _____

CLEAN COAL TECHNOLOGIES, INC.

WARRANT TO PURCHASE COMMON STOCK

For value received on _____, 2015 (the "**Effective Date**"), **CCTC ACQUISITION PARTNERS LLC** (the "**Holder**") is entitled to purchase from Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), _____ shares (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**") of the Company's Common Stock (as defined below), at the Exercise Price (as defined below), as adjusted from time to time as provided herein, on or before _____, 2018 (the "**Expiration Date**"), in accordance with exemptions from registration afforded by Section 4(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**Commission**") under the Securities Act, pursuant to a Subscription Agreement, dated as of November 25, 2015, between the Company and the Holder (the "**Subscription Agreement**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

As used in this Warrant to Purchase Common Stock (this "**Warrant**"), (a) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close; (b) "**Common Stock**" means the common stock of the Company, par value $0.0001 per share, including any securities issued or issuable with respect thereto or into which or for which such shares may be exchanged for, or converted into, pursuant to any stock dividend, stock split, stock combination, recapitalization, reclassification, reorganization or other similar event; (c) "**Exercise Price**" means $_____ per share of Common Stock, subject to adjustment as provided herein; (d) "**Exercise Period**" means the period commencing on the Effective Date and ending at 5:00 P.M., local time in New York City, on the Expiration Date; (e) " **Trading Day**" means any day on which the Common Stock is traded (or available for trading) on its principal trading market; (f) "**Affiliate**" means any person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, a person, as such terms are used and construed in Rule 144 promulgated under the Securities Act.

1. Exercise of Warrants.

(a) Exercise Procedures.

(i) The Holder may exercise this Warrant, in whole or in part, at any time and from time to time during the Exercise Period, by delivery of the following to the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder:

(A) a duly executed Notice of Exercise in the form attached hereto as ***Exhibit A*** (a "**Notice of Exercise**");

(B) this Warrant; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**"), which payment shall be made in the form of cash, or by certified check, bank draft or money order payable in lawful money of the United States of America.

(ii) If the fair market value of one Warrant Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash in accordance with the procedures set forth in Section 1(a)(i) above, the Holder may, in its sole discretion, exercise all or any part of the Warrant during the Exercise Period in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by surrender of this Warrant to the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, together with a duly executed Notice of Exercise, in which event the Company shall issue to the Holder a number of Warrant Shares calculated using the following formula:

$$X = \frac{Y * (A-B)}{A}$$

where:	X =	the number of Warrant Shares to be issued to the Holder
	Y =	the number of Warrant Shares with respect to which the Warrant is being exercised
	A =	the fair market value per share of Common Stock
	B =	the then-current Exercise Price

Solely for the purposes of this paragraph, "fair market value" per share of Common Stock shall mean the average Closing Price (as defined below) per share of Common Stock for the 20 Trading Days immediately preceding the date on which the Notice of Exercise is delivered to the Company. "**Closing Price**" means, for any date, the price determined by the first of the following clauses that applies: (A) if the Common Stock is then listed or quoted on the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market or any other national securities exchange, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary eligible market or exchange on which the Common Stock is then listed or quoted; (B) if prices for the Common Stock are then quoted on OTC Markets, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) so quoted; or (C) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported. If the Common Stock is not publicly traded as set forth above, the "fair market value" per share of Common Stock shall be reasonably and in good faith determined by the Board of Directors of the Company as of the date which the Notice of Exercise is delivered to the Company.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a Cashless Exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the date this Warrant was originally issued.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(a), the Company shall promptly issue and cause to be delivered to the Holder a certificate for the Warrant Shares purchased by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (such date, the "**Date of Exercise**") that the conditions set forth in Section 1(a)(i) or (ii), as applicable, have been satisfied. On the first Business Day following the date on which the Company has received each of the deliveries required under Section 1(a)(i) or (ii), as applicable (the "**Exercise Delivery Documents**"), the Company shall transmit an acknowledgment of receipt of the Exercise Delivery Documents to the Company's transfer agent (the "**Transfer Agent**"). On or before the fifth Business Day following the date on which the Company has received all of the Exercise Delivery Documents (such day, the "**Share Delivery Date**"), the Company shall use its reasonable efforts to cause the Transfer Agent to issue and dispatch by certified or registered mail or overnight courier (at the Holder's cost) to the address as specified in the Notice of Exercise, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise.

(b) Partial Exercise. If, pursuant to Section 1(a), this Warrant is exercised for less than all of the then-current number of Warrant Shares purchasable hereunder, then the Company shall issue to the Holder, as soon as practicable and in no event later than seven Business Days after such exercise, a new Warrant of like tenor exercisable for the remaining number of Warrant Shares purchasable hereunder.

(c) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 16.

2. Issuance of Warrant Shares.

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable federal and state securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record holder of such Warrant from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its Articles of Incorporation, By-Laws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. Adjustments of Exercise Price, Number and Type of Warrant Shares, and Exercise Limit.

(a) The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3; *provided*, that notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if, and to the extent that, such adjustment would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issuance upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its reasonable efforts to obtain the necessary shareholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3.

(i) Subdivision or Combination of Stock. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(ii) Reorganization, Reclassification, Consolidation, Merger or Sale.

(A) If any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that there is no "Change of Control" of the Company (as hereafter defined) and holders of Common Stock shall be entitled to receive stock, securities, or other assets or property in exchange for their Common Stock (an "**Organic Change**"), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Organic Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, registration rights) shall thereafter be applicable, in relation to any shares of stock or securities thereafter deliverable upon the exercise hereof. The Company will not effect any such Organic Change unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such Organic Change purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the then holders of a majority of the Warrants issued in the Offering executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase.

(B) Except as otherwise provided herein, if any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that there is a "Change of Control" of the Company (as hereafter defined) and holders of Common Stock shall be entitled to receive stock, securities, or other assets or property in exchange for their Common Stock (a "**Control Change**"), then, the Holder shall be required to accept the net value of the Warrant (the fair market value less the Exercise Price) in exchange for the cancellation of the Warrant. Such consideration shall be paid to the Holder at the same time as the consideration from the Control Change is paid to the holders of the Company's Common Stock. As a condition of such Control Change, the Company shall be required to comply with subsection (C) below. "**Change of Control**" shall mean (I) any person or group of persons within the meaning of § 13(d)(3) of the Exchange Act becoming the beneficial owner, directly or indirectly, in a single transaction or a series of transactions, of thirty percent (30%) or more of the total fair market value or total voting power of the stock in the Company, (II) the sale of all or substantially all of the Company's assets to an entity that is not a subsidiary of the Company, or (III) a merger, consolidation or reorganization involving the Company, following which the current stockholders of the Company as of the date of this Subscription Agreement (the "**Current Stockholders**") will not have voting power with respect to at least fifty percent (50%) of the voting securities entitled to vote generally in the election of directors of the surviving entity; or (IV) the consummation of a sale by the Current Stockholders to a third party of some or all of the shares of Common Stock held by the Current Stockholders, which sale results in the Current Stockholders having voting power with respect to less than fifty percent (50%) of the voting securities entitled to vote in the election of directors of the Company.

(C) If there is an Organic Change or a Control Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least ten calendar days before the effective date of the Organic Change or the Control Change, a notice stating the date on which such Organic Change or Control Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares for securities, cash, or other property delivered upon such Organic Change or Control Change; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the ten-day period commencing on the date of such notice to the effective date of the event triggering such notice. In any event, the successor corporation (if other than the Company) resulting from an Organic Change (but not from a Control Change) shall be deemed to assume such obligation to deliver to such Holder such shares of stock, securities or assets even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The certificate shall also set forth the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder; *provided*, that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares except as otherwise determined pursuant to this Section 3.

(d) Adjustment of Exercise Price Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time prior to the Expiration Date issue Additional Shares of Common Stock, as defined below, without consideration or for a consideration per share less than the Exercise Price (as such amount may be adjusted just prior to such issue pursuant to this Section 3), then the Exercise Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Exercise Price by a fraction, (i) the numerator of which shall be (A) the number of shares of Common Stock outstanding immediately prior to such issue plus (B) the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Exercise Price; and (ii) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, (I) for the purpose of this Section 3(d), all shares of Common Stock issuable upon conversion or exchange of convertible securities outstanding immediately prior to such issue shall be deemed to be outstanding, and (II) the number of shares of Common Stock deemed issuable upon conversion or exchange of such outstanding convertible securities shall be determined without giving effect to any adjustments to the conversion or exchange price or conversion or exchange rate of such convertible securities resulting from the issuance of Additional Shares of Common Stock that is the subject of this calculation. For purposes of this Warrant, "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued by the Company after the Effective Date (including, without limitation, any shares of Common Stock issuable upon conversion or exchange of any convertible securities or upon exercise of any option or warrant), other than: (1) shares of Common Stock issued or issuable upon conversion or exchange of any convertible securities or exercise of any options or warrants outstanding on the Effective Date; (2) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Sections 3(a) above; (3) shares of Common Stock (or options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company including, but not limited to, the Company's equity incentive plans described in the Company's SEC Filings (as defined in the Subscription Agreement); (4) any securities issued or issuable by the Company pursuant to this Warrant; (5) securities issued pursuant to acquisitions or strategic transactions approved by a majority of disinterested directors of the Company (excluding transactions in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities); (6) securities issued to financial institutions, institutional investors or lessors in connection with credit arrangements, equipment financings or similar transactions approved by a majority of disinterested directors of the Company; and (7) shares of Common Stock issued or issuable upon conversion or exchange of any convertible securities or exercise of any options or warrants issued pursuant to the Subscription Agreement. The provisions of this Section 3(d) shall not operate to increase the Exercise Price.

Upon each adjustment of the Exercise Price pursuant to the provisions of this Section 3(d), the number of Warrant Shares issuable upon exercise of this Warrant shall be adjusted by multiplying a number equal to the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such adjustment and dividing the product so obtained by the adjusted Exercise Price.

(e) Notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if, and to the extent that, such adjustment would require the Company to issue a number of Warrant Shares in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its reasonable efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3.

(f) Notwithstanding anything to the contrary set forth in this Warrant, at no time may a Holder of this Warrant (other than the Holder for purposes of this Section 3(f)) exercise this Warrant if the number of Warrant Shares to be issued pursuant to such exercise would cause the number of shares of Common Stock owned by such Holder at such time to exceed, when aggregated with all other shares of Common Stock owned by such Holder and its affiliates at such time, the number of shares of Common Stock which would result in such Holder, its affiliates, any investment manager having discretionary investment authority over the accounts or assets of such Holder, or any other persons whose beneficial ownership of Common Stock would be aggregated with such Holder's for purposes of Section 13(d) and Section 16 of the 1934 Act, beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) (such ownership, "**Beneficial Ownership**") in excess of 9.99% of the then issued and outstanding shares of Common Stock; *provided*, *however*, that upon a Holder of this Warrant providing the Company with 61 days' notice (pursuant to this Warrant) (the "**Waiver Notice**") that such Holder would like to waive this Section 3(f) with regard to any or all shares of Common Stock issuable upon exercise of this Warrant, this Section 3(f) shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice.

4. Transfers and Exchanges of Warrant and Warrant Shares.

(a) Registration of Transfers and Exchanges. Subject to Section 4(c) of this Warrant, upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached hereto as Exhibit B, to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights not transferred (if any), to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act or (ii) an exemption from such registration and a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and from counsel reasonably satisfactory to the Company.

5. Mutilated or Missing Warrant Certificate.

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at its expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; *provided*, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

6. Payment of Taxes.

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares (and replacement Warrants other than those replacement Warrants issued pursuant to Section 5) including, without limitation, all documentary and stamp taxes; *provided*, *however*, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

7. Fractional Warrant Shares.

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round down the aggregate number of Warrant Shares issuable to a Holder to the nearest whole share.

8. No Stock Rights; Legend.

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a stockholder of the Company or the right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting stockholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

The Warrant Shares issuable upon exercise of this Warrant may not be sold or transferred unless (a) the Company or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that (i) the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, (ii) such shares are to be sold or transferred pursuant to Rule 144 under the Securities Act (or a successor rule) ("Rule 144") without any restriction as to the number of securities as of a particular date that can then be immediately sold or (iii) such shares are to be sold or transferred outside the United States in accordance with Rule 904 of Regulation S under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold or (b) such shares are registered for sale by the Holder under an effective registration statement filed under the Securities Act. Except as otherwise provided in this Agreement (and subject to the removal provisions set forth below), until such time as the Warrant shall have been registered under the Securities Act, or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate for shares of Common Stock issuable upon exercise of this Warrant that has not been so included in an effective registration statement or that has not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) WITHIN THE UNITED STATES AFTER REGISTRATION OR IN ACCORDANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION.

The legend set forth above shall be removed and the Company shall issue to the Holder a new certificate therefor free of any transfer legend if (A) the Company or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Stock may be made without registration under the Securities Act and the shares are so sold or transferred or (B) in the case of Common Stock issuable upon exercise of this Warrant (to the extent such securities are deemed to have been acquired on the same date), such securities are registered for sale by the Holder under an effective registration statement filed under the Securities Act or otherwise may be sold pursuant to Rule 144 under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold. The Company shall cause its counsel to issue a legal opinion to the Company's transfer agent promptly after the effective date of any registration statement under the Act registering the resale of the Common Stock issuable upon exercise of this Warrant if required by the Company's transfer agent to effect the removal of the legend hereunder.

9. Notices.

Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 20 of the Subscription Agreement.

10. Severability.

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11. Binding Effect.

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, and the registered Holder or Holders from time to time of this Warrant and the Warrant Shares.

12. Survival of Rights and Duties.

This Warrant shall terminate and be of no further force and effect on the earlier of (a) 5:00 p.m., local time in New York City, on the Expiration Date and (b) the date on which this Warrant has been exercised in full.

13. Governing Law.

This Warrant shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. The Holder, by accepting this Warrant, and the Company each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or -arising out of this Warrant. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Warrant. The Holder, by accepting this Warrant, and the Company each irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. The Holder, by accepting this Warrant, and the Company each irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **THE HOLDER, BY ACCEPTING THIS WARRANT, AND THE COMPANY EACH WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS WARRANT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.** Each party shall bear its own expenses in any litigation conducted under this section.

14. Dispute Resolution.

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations to the Holder within five Business Days of receipt of the Notice of Exercise giving rise to such dispute. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within five Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within five business days, submit (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to resolve such dispute by choosing, in its entirety, the determination or calculation proposed by either the Company or the Holder, and the investment bank or accountant, as the case may be, shall have no authority to make any other resolution of such dispute. The investment bank or accountant, as the case may be, shall notify the Company and the Holder of the results no later than 30 days from the time it receives the disputed determinations or calculations. The investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon the Company and the Holder absent manifest error. The costs and expenses of the investment bank or accountant, as the case may be, in connection with the resolution of such dispute will be paid by the party whose determination or calculation is not chosen by the investment bank or accountant, as the case may be, in its resolution of the dispute.

15. Notices of Record Date.

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting stock (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten Business Days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, option or right, (ii) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, transfer, consolation, merger, dissolution, liquidation or winding up.

16. Reservation of Shares.

Subject to Section 3(e) of this Warrant, the Company shall reserve and keep available out of its authorized but unissued shares of Common Stock for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of shares of Common Stock for which this Warrant shall from time to time be exercisable. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Subject to Section 3(e) of this Warrant, without limiting the generality of the foregoing, the Company covenants that it will use reasonable efforts to take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use reasonable efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Company's stockholders or Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant.

17. No Third Party Rights.

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

CLEAN COAL TECHNOLOGIES INC.

By: _____

Name: Robin Eves

Title: President and Chief Executive Officer

[SIGNATURE PAGE TO WARRANT TO PURCHASE COMMON STOCK]

EXHIBIT A

NOTICE OF EXERCISE

To Clean Coal Technologies, Inc.:

The undersigned hereby irrevocably elects to purchase _____ shares of common stock, par value $0.0001 per share, in Clean Coal Technologies, Inc. pursuant to the terms of the attached Warrant (the "**Warrant**"). In connection with such exercise:

(mark one)

_____ the undersigned tenders herewith the Aggregate Exercise Price (as defined in the Warrant) in the amount of $ _____, and agrees to tender payment of any applicable taxes payable by the undersigned pursuant to the Warrant; or

_____ the undersigned elects to purchase such shares pursuant to the terms of the Cashless Exercise provisions set forth in Section 1(a)(ii) of the Warrant, and agrees to tender payment of any applicable taxes payable by the undersigned pursuant to the Warrant.

The undersigned requests that certificates for such shares be issued in the name of:

_____

(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

_____

_____

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____

(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

_____

Name of Holder (print): _____

Signature: _____

By: _____

Title: _____

Dated: _____

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the attached Warrant (the "**Warrant**") to acquire the number of Warrant Shares (as defined in the Warrant) set opposite the name of such assignee below, and all other rights of the undersigned in and to the foregoing Warrant with respect to such Warrant Shares:

Name of Assignee	Address	Number of Warrant Shares

If the total of the Warrant Shares assigned hereby are not all of the Warrant Shares evidenced by the Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned at the address set forth below.

Name of Holder (print): _____

Signature: _____

By: _____

Title: _____

Address: _____

_____

Exhibit 4.2

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY APPLICABLE STATE LAW. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) IN COMPLIANCE WITH RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

CLEAN COAL TECHNOLOGIES, INC.

SERIES A 12% SECURED CONVERTIBLE PROMISSORY NOTE

No. 1 Issuance Date: November 25, 2015

$3,741,472.38

This Series A 12% secured convertible promissory note (this "**Series A Note**" or "**Note**") is one of a series of duly authorized and issued convertible promissory notes of Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), issued to CCTC ACQUISITION PARTNERS, LLC (together with its permitted successors and assigns, the "**Holder**") in accordance with exemptions from registration afforded by Section 4(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission under the Securities Act, pursuant to a Subscription Agreement, dated as of November 25, 2015 (the "**Subscription Agreement**"), entered into between the Company and the Holder. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement, or if such terms are not otherwise defined in the Subscription Agreement, such terms shall have the meanings ascribed to them in the Security Agreement, dated as of November 25, 2015, by and between the Company and the Holder (the "**Security Agreement**").

ARTICLE I
NOTE

Section 1.01 Principal and Interest.

(a) For value received, the Company hereby promises to pay to the order of the Holder, in lawful money of the United States of America and in immediately available funds the principal sum of Three Million Seven Hundred Forty-One Thousand Four Hundred Seventy-Two Dollars and Thirty-Eight Cents ($3,741,472.38) on November 25, 2018 (the "**Maturity Date**"), together with any accrued and outstanding interest as set forth in Section 1.01(b) below, unless this Note is earlier prepaid as herein provided or earlier converted into Units (as defined below) in accordance with Article II below.

(b) Interest on this Note shall commence accruing on November 25, 2015 (the "**Issuance Date**") and shall accrue daily on the then outstanding principal amount of this Note at a rate per annum equal to twelve percent (12%) (the "**Interest Rate** "). Interest will be computed on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed and shall be payable in arrears on the last day of each December, March, June and September until the outstanding principal hereunder is paid in full or converted into Units in accordance with Article II below. Until such time as the Company reaches positive cash flow for a minimum of two successive fiscal quarters or, if earlier, until the first anniversary of the Issuance Date, interest may be paid in-kind, at the option of the Company, through the issuance of a 12% secured convertible promissory note in substantially the form hereof. Under all other circumstances, interest will be paid in cash.

(c) From and after the occurrence of an Event of Default (as defined below) and until such Event of Default is cured, the interest rate shall be increased to eighteen percent (18%) per annum (the "**Default Rate**"). Interest due and payable at the Default Rate shall be payable in cash only.

(d) The Company may prepay all or any portion of the outstanding principal amount of this Note without penalty at any time by delivering written notice (the "**Prepayment Notice**") to the Holder specifying the proposed payment amount and the proposed payment date (the "**Prepayment Date**"). The Prepayment Date shall be at least five business days after the date on which the Prepayment Notice is delivered. The Holder shall have the right to convert all or a portion of the outstanding principal amount of this Note in accordance with its terms at any time prior to the Prepayment Date.

Section 1.02 Advances Prior to the Issuance Date; Conversion of Certain Promissory Notes. As of the Issuance Date, the Holder has made certain advances to the Company in the amounts and on the dates set forth in Appendix A to the Subscription Agreement. Pursuant to the Subscription Agreement, certain of those advances (the "**Prior Loans**"), as set forth in Appendix A to this Note, have been applied toward the purchase price of this Note and, to the extent the Prior Loans were evidenced by promissory notes, such promissory notes have been delivered to the Company for cancellation. The issuance of this Note satisfies all obligations of the Company with respect to the Prior Loans. Solely for purposes of Rule 144(d) under the Securities Act, to the extent this Note replaces any promissory note evidencing the Prior Loans, this Note shall tack back to the date of the such promissory note, as set forth in Appendix A to this Note.

Section 1.03 Absolute Obligation/Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the then outstanding principal amount of this this Note (if any) on the Maturity Date as herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other promissory notes issued pursuant to the Subscription Agreement (the "**Other Notes**") and senior to all obligations of the Company, currently outstanding or hereafter created, unless prohibited by law, except for the Permitted Liens. The Company shall be able to issue notes hereafter without consent of the Holder, provided that such notes rank junior to this Note.

Section 1.04 Paying Agent and Registrar. Initially, the Company will act as paying agent and registrar. The Company may change any paying agent or registrar by giving the Holder not less than five Business Days' written notice of its election to do so, specifying the name, address, telephone number and facsimile number of the paying agent or registrar.

Section 1.05 Transfer; Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Subscription Agreement. The Holder of this Note shall not offer, sell, enter into contract to sell, pledge, grant any option, right or warrant to sell, or otherwise dispose or enter into any transaction any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership (collectively, "**Transfer**") of this Note. Any shares of common stock of the Company, par value $0.0001 per share (the "**Common Stock**"), issued upon conversion of this Note, and any shares of Common Stock issued upon exercise of any warrant issued upon conversion of this Note, may be Transferred without the consent of the Company; *provided*, *however*, that any such Transfer shall comply with (a) the provisions of Section 2.08 below, (b) the provisions of the Subscription Agreement and (c) all applicable federal and state securities laws and regulations, including the Securities Act.

Section 1.06 Reliance on Note Register. Unless otherwise notified by the Holder of this Note in accordance with Article V below, the Company and any agent of the Company may treat the person in whose name this Note is duly registered as the owner hereof for the purpose of receiving payment as herein provided by Section 1.01 and for all other purposes, whether or not this Note is overdue.

Section 1.07 Other Rights. In addition to the rights and remedies given it by this Note and the Subscription Agreement, the Holder shall have all those rights and remedies allowed by applicable laws. The rights and remedies of the Holder are cumulative and recourse to one or more right or remedy shall not constitute a waiver of the others.

ARTICLE II
CONVERSION

Section 2.01 Conversion into Units of Securities. Until such time as all principal hereunder is paid in full, the Holder shall have the right to convert the outstanding and unpaid principal amount of this Note, upon written notice to the Company, into units of the Company's securities (the "**Stage I Units**" or "**Units**") at a conversion price of $0.08 per Unit (the "**Conversion Price**"). Each Unit shall consist of one share (a "**Stage I Common Share**") of the Company's Common Stock and one three-year common stock warrant (a "**Warrant**") to purchase one share (a "**Warrant Share**") of Common Stock at an exercise price of $0.10 per share (the "**Exercise Price**"), subject to adjustments as described below.

Section 2.02 Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Note is outstanding: (i) pays a dividend or distribution on the outstanding shares of Common Stock and such dividend or distribution is payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of this Note or any Other Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon conversion of this Note shall be proportionately adjusted such that the aggregate Conversion Price of this Note shall remain unchanged. Any adjustment made pursuant to this Section 2.02(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Calculations; Fractional Shares. All calculations under this Section 2.02 shall be made to the nearest cent. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock to be issued upon any conversion of this Note shall be rounded down to the nearest whole share. For purposes of this Section 2.02, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(c) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to Section 2.02(a), the Company shall promptly mail to the Holder a notice setting forth the Conversion Price after such adjustment and any resulting adjustment to the number of shares underlying this Note and setting forth a brief statement of the facts requiring such adjustment.

Section 2.03 Conversion Amount. The number of Units to be issued upon conversion of this Note shall be equal to (i) the then outstanding principal amount of this Note (the "**Conversion Amount**"), divided by (ii) the applicable Conversion Price then in effect on the Conversion Date (as defined below).

Section 2.04 Conversion Limit. Notwithstanding anything to the contrary set forth in this Note, at no time may a Holder of this Note convert this Note into Common Stock if the number of shares of Common Stock to be issued pursuant to such conversion would cause the number of shares of Common Stock owned by such Holder at such time to exceed, when aggregated with all other shares of Common Stock owned by such Holder and its affiliates at such time, the number of shares of Common Stock which would result in such Holder, its affiliates, any investment manager having discretionary investment authority over the accounts or assets of such Holder, or any other persons whose beneficial ownership of Common Stock would be aggregated with such Holder's for purposes of Section 13(d) and Section 16 of the 1934 Act, beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock; *provided*, *however*, that upon a Holder of this Note providing the Company with 61 days' notice (a "**Waiver Notice**") that such Holder would like to waive this Section 2.04 with regard to any or all shares of Common Stock issuable upon conversion of this Note, this Section 2.04 shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice. Notwithstanding anything to the contrary set forth in this Note, the Holder's right to convert this Note into Common Stock shall be limited at all times by the availability of authorized and unissued shares of Common Stock. If the number of authorized and unissued shares of Common Stock available for issuance upon conversion of this Note is insufficient to allow for the conversion of this Note in full, then to the extent there are shares of Common Stock then available for issuance, the Holder shall have the right to convert this Note in part into Common Stock, and the Company shall issue to the Holder, pursuant to Section 2.07, a new convertible promissory note in substantially the form hereof representing any remaining outstanding principal amount.

Section 2.05 Effect of Conversion. Upon conversion of this Note in full in the manner provided by Section 2.07 below, this Note shall be deemed fully satisfied and cancelled.

Section 2.06 Authorized Shares. The Company covenants that, for so long as the conversion rights hereunder are exercisable, the Company will reserve from its authorized and unissued Common Stock a sufficient number of shares (to the extent available), free from preemptive rights, to provide for the issuance of Stage I Common Shares upon the full conversion of this Note and Warrant Shares upon the full exercise of any Warrants issuable to the Holder upon conversion of this Note (the "**Reserved Amount**"). Upon the occurrence of any event that would result in an adjustment to the number of Units issuable upon conversion of this Note pursuant to Section 2.02 above, the Company shall, to the extent possible, make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved, free from preemptive rights, for conversion of the outstanding principal balance of this Note. If at any time while this Note is outstanding the number of authorized and unissued shares of Common Stock is insufficient to achieve the necessary reserve at such time, the Company shall use its reasonable efforts to obtain any necessary shareholder consent to increase the authorized number of shares of Common Stock in order to accommodate the reserve contemplated by this Section 2.06. In the event that such approval has not been obtained at any time while the Company has an annual shareholder meeting or special shareholder meeting, the Company shall include a proposal to increase the authorized number of shares of Common Stock to accommodate the reserve contemplated by this Section 2.06.

Section 2.07 Method of Conversion.

(a) Conversion Notice. Subject to Section 2.01, this Note may be converted by the Holder by (a) submitting to the Company a conversion notice in the form attached hereto as ***Exhibit A*** (a "**Conversion Notice**") and (b) surrendering the Holder's Note at the principal office of the Company. The conversion of this Note shall be effective on the later of (i) the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day before 6:00 p.m., New York City time, (ii) the next Business Day following the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day at or after 6:00 p.m., New York City time, or on a day that is not a Business Day, and (iii) upon surrender of this Note (in any case, the date on which the conversion is effective shall be referred to herein as the "**Conversion Date**").

(b) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall surrender this Note to the Company for cancellation. To the extent there is any remaining outstanding principal amount, the Company shall issue to the Holder a new convertible promissory note in substantially the form hereof representing such amount.

(c) Delivery of Units upon Conversion. Subject to the Company's receipt of the Conversion Notice and the Holder's surrender of this Note, the Company shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder, within five Business Days following the Conversion Date, certificates for the Stage I Common Shares, together with the Warrants, in accordance with the terms hereof. The Holder shall be treated for all purposes as the record holder of any Stage I Common Shares and Warrants as of the Conversion Date.

(d) Delivery of Stage I Common Shares by Electronic Transfer. In lieu of delivering physical certificates representing the Stage I Common Shares issuable upon conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("**DTC**") Fast Automated Securities Transfer program, upon request of the Holder and its compliance with the terms and conditions of this Note, the Company shall use its reasonable efforts to cause its transfer agent to electronically transmit the Stage I Common Shares issuable upon conversion to the Holder by crediting the account of Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission system.

Section 2.08 Concerning the Stage I Common Shares and Warrant Shares**.**

(a) Legend/Conversion Requirements. The Stage I Common Shares issuable upon conversion of this Note and the Warrant Shares issuable upon exercise of Warrants may not be sold or transferred unless (i) the Company or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that (A) the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, (B) such shares are sold or transferred pursuant to Rule 144 under the Securities Act (or a successor rule) ("**Rule 144**") without any restriction as to the number of securities as of a particular date that can then be immediately sold or (C) such shares are sold or transferred outside the United States in accordance with Rule 904 of Regulation S under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold or (ii) such shares are registered for sale by the Holder under an effective registration statement filed under the Securities Act. Except as otherwise provided in this Agreement (and subject to the removal provisions set forth below), until such time as the Stage I Common Shares and the Warrant Shares have been registered under the Securities Act and applicable state securities laws, or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate for shares of Common Stock issuable upon conversion of this Note that have not been so included in an effective registration statement or that have not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) WITHIN THE UNITED STATES AFTER REGISTRATION OR IN ACCORDANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION.

(b) Removal of Legend. The legend set forth above shall be removed and the Company shall issue to the Holder a new certificate therefor free of any transfer legend if (i) the Company or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Stock may be made without registration under the Securities Act and the shares are so sold or transferred or (ii) in the case of Common Stock issuable upon conversion of this Note (to the extent such securities are deemed to have been acquired on the same date), such securities are registered for sale by the Holder under an effective registration statement filed under the Securities Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold. The Company shall cause its counsel to issue a legal opinion to the Company's transfer agent promptly after the effective date of any registration statement under the Act registering the resale of the Common Stock issuable upon conversion of the Notes if required by the Company's transfer agent to effect the removal of the legend hereunder.

ARTICLE III
EVENTS OF DEFAULT

Section 3.01 Events of Default. An event of default ("**Event of Default**") shall exist if any of the following conditions or events shall occur and be continuing:

(a) failure by the Company to pay, within seven Business Days after the Holder's written demand for payment is received by the Company, the entire outstanding principal amount of this Note and all accrued but unpaid interest on the Maturity Date or when otherwise due hereunder;

(b) the Company defaults in the performance of, or compliance with, its obligations under the Subscription Agreement and this Note and such default has not been cured within seven Business Days after written notice of default is received by the Company;

(c) any representation or warranty made by the Company in the Subscription Agreement proves to be false or incorrect in any material respect as of the date when made or, in the case of representations and warranties that are expressly made as of a particular date, proves to be false or incorrect in any material respect as of such date, and such condition has not been cured for 60 Business Days after written notice of default is received by the Company;

(d) the Company shall: (i) make a general assignment for the benefit of its creditors; (ii) apply for or consent to the appointment of a receiver, trustee, assignee, custodian, sequestrator, liquidator or similar official for itself or any of its assets and properties; (iii) commence a voluntary case for relief as a debtor under the United States Bankruptcy Code; (iv) file with or otherwise submit to any governmental authority any petition, answer or other document seeking: (A) reorganization, (B) an arrangement with creditors or (C) to take advantage of any other present or future applicable law respecting bankruptcy, reorganization, insolvency, readjustment of debts, relief of debtors, dissolution or liquidation; (v) file or otherwise submit any answer or other document admitting or failing to contest the material allegations of a petition or other document filed or otherwise submitted against it in any proceeding under any such applicable law; or (vi) be adjudicated a bankrupt or insolvent by a court of competent jurisdiction;

(e) any case, proceeding or other action shall be commenced against the Company for the purpose of effecting, or an order, judgment or decree shall be entered by any court of competent jurisdiction approving (in whole or in part) anything specified in Section 3.01(d) above, or any receiver, trustee, assignee, custodian, sequestrator, liquidator or other official shall be appointed with respect to the Company, or shall be appointed to take or shall otherwise acquire possession or control of all or a substantial part of the assets and properties of the Company, and any of the foregoing shall continue unstayed and in effect for any period of 60 Business Days;

(f) the Company defaults with respect to any indebtedness of the Company for borrowed money (other than indebtedness that is outstanding as of the Issuance Date) or under any agreement under which such indebtedness may be issued by the Company and such default has not been cured within the applicable period of grace, if any, specified with respect to such indebtedness or agreement, if the aggregate amount of indebtedness with respect to which such default shall have occurred exceeds $100,000;

(g) the Company defaults with respect to any contractual obligation of the Company under or pursuant to any contract, lease, or other agreement to which the Company is a party (other than contractual obligations that are in default as of the Issuance Date) and such default has not been cured within the applicable period of grace, if any, specified with respect to such contractual obligation, if the aggregate amount of the Company's contractual liability arising out of such default exceeds or is reasonably estimated to exceed $100,000;

(h) except with respect to outstanding judgments against the Company as of the Issuance Date, final judgment for the payment of money in excess of $100,000 shall be rendered against the Company and the same shall remain undischarged for a period of 30 days during which execution shall not be effectively stayed;

(i) except with respect to events of default by the Company with regard to Permitted Liens, as such term is defined in the Subscription Agreement, any event of default of the Company under any agreement, note, mortgage, security agreement or other instrument evidencing or securing indebtedness that ranks senior in priority to, or pari passu with, the obligations under this Note and the Subscription Agreement;

(j) any material default, whether in whole or in part, shall occur in the due observance or performance of any obligations or other covenants, terms or provisions to be performed under this Note or the Subscription Agreement which is not cured by the Company within five Business Days after receipt of written notice thereof.

Section 3.02 Remedies Following an Event of Default. If any Event of Default specified in Section 3.01(d) or Section 3.01(e) occurs, then the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become immediately due and payable without any action on the part of the Holder, and if any other Event of Default occurs, the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become, at the Holder's election, immediately due and payable in cash. The Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a Note holder until such time, if any, as the full payment under this Section shall have been received by it. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

ARTICLE IV
COVENANTS

Section 4.01 Voting Rights. The Holder shall have no voting rights as the holder of this Note, except as provided by law and as expressly provided in this Note.

Section 4.02 Negative Covenants.

(a) Incurrence of Indebtedness. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, incur or guarantee, assume or suffer to exist any indebtedness, other than: (i) the indebtedness expressly set forth on Schedule 5(p) to the Subscription Agreement, *provided*, that the terms of such indebtedness are not increased, amended, waived, modified, changed or extended in any material manner or respect on or after the Issuance Date; (ii) indebtedness evidenced by this Note and the Other Notes; (iii) unsecured indebtedness incurred by the Company that is made expressly subject to and subordinate in right of payment to the indebtedness evidenced by this Note and the Other Notes; and (iv) trade payables incurred in the ordinary course of business.

(b) Existence of Liens. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, allow or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its subsidiaries (collectively, "**Liens**") other than Permitted Liens.

(c) Cash Dividend. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, pay cash dividends or distributions on any equity securities of the Company or of its subsidiaries.

(d) Restricted Payments. Without the prior written consent of the Majority Holders, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any indebtedness (other than this Note, the Other Notes, trade payables incurred in the ordinary course of business), whether by way of payment in respect of principal of (or premium, if any) or interest on, such indebtedness.

(e) Restriction on Redemption. Until this Note has been converted, redeemed or otherwise satisfied in accordance with its terms, the Company shall not, directly or indirectly, redeem or repurchase its capital stock without the prior express written consent of the Majority Holders.

(f) Intellectual Property. The Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, encumber or allow any Liens on any of its copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, and the goodwill of the business of the Company and its subsidiaries connected with and symbolized thereby, know-how, operating manuals, trade secret rights, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing, other than Permitted Liens.

(g) Preservation of Existence, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(h) Maintenance of Properties, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(i) Maintenance of Insurance. The Company shall maintain, and cause each of its subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(j) Transactions with Affiliates. The Company shall not, nor shall it permit any of its subsidiaries to, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(k) Distributions to Subsidiaries. So long as this Note is outstanding, the Company shall not make any payments, transfers or other distributions of cash, cash equivalents, any property or any other assets of the Company to any of its subsidiaries.

(l) Issuance of Convertible Securities. So long as this Note is outstanding, the Company shall not issue any securities that are convertible into shares of Common Stock at a variable conversion rate based on the market price of the Company's Common Stock without the prior express written consent of the Majority Holders.

SECTION V
NOTICE AND PAYMENTS

Section 5.01 Notice. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 20 of the Subscription Agreement.

Section 5.02 Waiver of Notice. Except with respect to notices that are expressly required hereunder, to the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Subscription Agreement.

Section 5.03 Payments. Except as otherwise provided in this Note, whenever any payment of cash is to be made by the Company to any person pursuant to this Note, such payment shall be made in lawful money of the United States of America by a check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing; provided that the Holder may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Company with prior written notice setting out such request and the Holder's wire transfer instructions. 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.

Section 5.04 Effect of Payments. After all principal under this Note and all accrued interest and other amounts at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Intentionally Omitted.

Section 6.02 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Note shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. The Holder, by accepting this Note, and the Company each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Note. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Note. The Holder, by accepting this Note, and the Company each irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. The Holder, by accepting this Note, and the Company each irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **THE HOLDER, BY ACCEPTING THIS NOTE, AND THE COMPANY EACH WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS NOTE AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.** Each party shall bear its own expenses in any litigation conducted under this section.

Section 6.03 Security. The obligations of the Company to the Holder under this Note are secured pursuant to the Security Agreement.

Section 6.04 Reissuance Of This Note.

(a) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a replacement Note in accordance with Section 6.04(c) below.

(b) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 1.05 and in principal amounts of at least $10,000) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(c) Issuance of Replacement Note. Whenever the Company is required to issue a replacement Note pursuant to the terms of this Note, such replacement Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such replacement Note, the then outstanding principal under this Note, (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date, and (iv) shall have the same rights and be subject to the same conditions as this Note.

Section 6.05 Severability. The invalidity of any of the provisions of this Note shall not invalidate or otherwise affect any of the other provisions of this Note, which shall remain in full force and effect.

Section 6.06 Entire Agreement and Amendments. This Note, together with the Subscription Agreement, represents the entire agreement between the Company and the Holder with respect to the subject matter hereof and there are no representations, warranties or commitments, except as set forth herein. This Note may be amended only by an instrument in writing executed by the Company and the Majority Holders.

Section 6.07 Construction; Headings. This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

Section 6.08 Payment of Collection, Enforcement and Other Costs. In the event of any Event of Default, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note.

Section 6.09 Non-circumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note.

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IN WITNESS WHEREOF, with the intent to be legally bound hereby, the Company as executed this Note as of the date first written above.

CLEAN COAL TECHNOLOGIES, INC.

By: /s/ Robin Eves
Name: Robin Eves
Title: President and Chief Executive Officer

EXHIBIT A

CLEAN COAL TECHNOLOGIES, INC.
CONVERSION NOTICE

Reference is made to the Series A 12% Secured Convertible Promissory Note (the " **Note**") issued to the undersigned by **CLEAN COAL TECHNOLOGIES, INC.**, a Nevada corporation (the "**Company**"). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Units (as defined in the Note) in accordance with the terms and conditions of the Note.

Date of Notice: _____
Aggregate Conversion Amount to be converted: _____
Conversion Price: _____
Number of Units to be issued: _____
Please issue the Units into which the Note is being converted in the following name and to the following address:
Issue to: _____
_____
_____

Facsimile Number: _____
Holder: _____
By: _____
Title: _____
Dated: _____
Account Number: _____
(if electronic book entry transfer)
Transaction Code Number: _____
(if electronic book entry transfer)

By executing and delivering this Conversion Notice to convert the Holder's Note in full, the Holder hereby releases all security interest he/she/it may have pursuant to the Security Agreement.

Exhibit 4.3

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY APPLICABLE STATE LAW. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) IN COMPLIANCE WITH RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

CLEAN COAL TECHNOLOGIES, INC.

SERIES B 12% SECURED CONVERTIBLE PROMISSORY NOTE

No. 1 Issuance Date: November 25, 2015

$626,226.37

This Series B 12% secured convertible promissory note (this "**Series B Note**" or "**Note**") is one of a series of duly authorized and issued convertible promissory notes of Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), issued to CCTC ACQUISITION PARTNERS, LLC (together with its permitted successors and assigns, the "**Holder**") in accordance with exemptions from registration afforded by Section 4(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission under the Securities Act, pursuant to a Subscription Agreement, dated as of November 25, 2015 (the "**Subscription Agreement**"), entered into between the Company and the Holder. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement, or if such terms are not otherwise defined in the Subscription Agreement, such terms shall have the meanings ascribed to them in the Security Agreement, dated as of November 25, 2015, by and between the Company and the Holder (the "**Security Agreement**").

ARTICLE I
NOTE

Section 1.01 Principal and Interest.

(a) For value received, the Company hereby promises to pay to the order of the Holder, in lawful money of the United States of America and in immediately available funds the principal sum of Six Hundred Twenty-Six Thousand Two Hundred Twenty-Six Dollars and Thirty-Seven Cents ($626,226.37) on November 25, 2018 (the "**Maturity Date**"), together with any accrued and outstanding interest as set forth in Section 1.01(b) below, unless this Note is earlier prepaid as herein provided or earlier converted into Stage II Common Shares (as defined below) in accordance with Article II below.

(b) Interest on this Note shall commence accruing on November 25, 2015 (the "**Issuance Date**") and shall accrue daily on the then outstanding principal amount of this Note at a rate per annum equal to twelve percent (12%) (the "**Interest Rate** "). Interest will be computed on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed and shall be payable in arrears on the last day of each December, March, June and September until the outstanding principal hereunder is paid in full or converted into Stage II Common Shares in accordance with Article II below. Until such time as the Company reaches positive cash flow for a minimum of two successive fiscal quarters or, if earlier, until the first anniversary of the Issuance Date, interest may be paid in-kind, at the option of the Company, through the issuance of a 12% secured convertible promissory note in substantially the form hereof. Under all other circumstances, interest will be paid in cash.

(c) From and after the occurrence of an Event of Default (as defined below) and until such Event of Default is cured, the interest rate shall be increased to eighteen percent (18%) per annum (the "**Default Rate**"). Interest due and payable at the Default Rate shall be payable in cash only.

(d) The Company may prepay all or any portion of the outstanding principal amount of this Note without penalty at any time by delivering written notice (the "**Prepayment Notice**") to the Holder specifying the proposed payment amount and the proposed payment date (the "**Prepayment Date**"). The Prepayment Date shall be at least five business days after the date on which the Prepayment Notice is delivered. The Holder shall have the right to convert all or a portion of the outstanding principal amount of this Note in accordance with its terms at any time prior to the Prepayment Date.

Section 1.02 Advances Prior to the Issuance Date; Conversion of Certain Promissory Notes. As of the Issuance Date, the Holder has made certain advances to the Company in the amounts and on the dates set forth in Appendix A to the Subscription Agreement. Pursuant to the Subscription Agreement, certain of those advances (the "**Prior Loans**"), as set forth in Appendix A to this Note, have been applied toward the purchase price of this Note and, to the extent the Prior Loans were evidenced by promissory notes, such promissory notes have been delivered to the Company for cancellation. The issuance of this Note satisfies all obligations of the Company with respect to the Prior Loans. Solely for purposes of Rule 144(d) under the Securities Act, to the extent this Note replaces any promissory note evidencing the Prior Loans, this Note shall tack back to the date of the such promissory note, as set forth in Appendix A to this Note.

Section 1.03 Absolute Obligation/Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the then outstanding principal amount of this this Note (if any) on the Maturity Date as herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other promissory notes issued pursuant to the Subscription Agreement (the "**Other Notes**") and senior to all obligations of the Company, currently outstanding or hereafter created, unless prohibited by law, except for the Permitted Liens. The Company shall be able to issue notes hereafter without consent of the Holder, provided that such notes rank junior to this Note.

Section 1.04 Paying Agent and Registrar. Initially, the Company will act as paying agent and registrar. The Company may change any paying agent or registrar by giving the Holder not less than five Business Days' written notice of its election to do so, specifying the name, address, telephone number and facsimile number of the paying agent or registrar.

Section 1.05 Transfer; Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Subscription Agreement. The Holder of this Note shall not offer, sell, enter into contract to sell, pledge, grant any option, right or warrant to sell, or otherwise dispose or enter into any transaction any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership (collectively, "**Transfer**") of this Note. Any shares of common stock of the Company, par value $0.0001 per share (the "**Common Stock**"), issued upon conversion of this Note may be Transferred without the consent of the Company; *provided*, *however*, that any such Transfer shall comply with (a) the provisions of Section 2.08 below, (b) the provisions of the Subscription Agreement and (c) all applicable federal and state securities laws and regulations, including the Securities Act.

Section 1.06 Reliance on Note Register. Unless otherwise notified by the Holder of this Note in accordance with Article V below, the Company and any agent of the Company may treat the person in whose name this Note is duly registered as the owner hereof for the purpose of receiving payment as herein provided by Section 1.01 and for all other purposes, whether or not this Note is overdue.

Section 1.07 Other Rights. In addition to the rights and remedies given it by this Note and the Subscription Agreement, the Holder shall have all those rights and remedies allowed by applicable laws. The rights and remedies of the Holder are cumulative and recourse to one or more right or remedy shall not constitute a waiver of the others.

ARTICLE II
CONVERSION

Section 2.01 Conversion into Stage II Common Shares. Until such time as all principal hereunder is paid in full, the Holder shall have the right to convert the outstanding and unpaid principal amount of this Note, upon written notice to the Company, into shares of Common Stock ("**Stage II Common Shares**") at a conversion price of $0.12 per share (the "**Conversion Price**"), subject to adjustments as described below.

Section 2.02 Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Note is outstanding: (i) pays a dividend or distribution on the outstanding shares of Common Stock and such dividend or distribution is payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of this Note or any Other Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon conversion of this Note shall be proportionately adjusted such that the aggregate Conversion Price of this Note shall remain unchanged. Any adjustment made pursuant to this Section 2.02(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Calculations; Fractional Shares. All calculations under this Section 2.02 shall be made to the nearest cent. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock to be issued upon any conversion of this Note shall be rounded down to the nearest whole share. For purposes of this Section 2.02, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(c) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to Section 2.02(a), the Company shall promptly mail to the Holder a notice setting forth the Conversion Price after such adjustment and any resulting adjustment to the number of shares underlying this Note and setting forth a brief statement of the facts requiring such adjustment.

Section 2.03 Conversion Amount. The number of Stage II Common Shares to be issued upon conversion of this Note shall be equal to (i) the then outstanding principal amount of this Note (the "**Conversion Amount**"), divided by (ii) the applicable Conversion Price then in effect on the Conversion Date (as defined below).

Section 2.04 Conversion Limit. Notwithstanding anything to the contrary set forth in this Note, at no time may a Holder of this Note convert this Note into Common Stock if the number of shares of Common Stock to be issued pursuant to such conversion would cause the number of shares of Common Stock owned by such Holder at such time to exceed, when aggregated with all other shares of Common Stock owned by such Holder and its affiliates at such time, the number of shares of Common Stock which would result in such Holder, its affiliates, any investment manager having discretionary investment authority over the accounts or assets of such Holder, or any other persons whose beneficial ownership of Common Stock would be aggregated with such Holder's for purposes of Section 13(d) and Section 16 of the 1934 Act, beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock; *provided*, *however*, that upon a Holder of this Note providing the Company with 61 days' notice (a "**Waiver Notice**") that such Holder would like to waive this Section 2.04 with regard to any or all shares of Common Stock issuable upon conversion of this Note, this Section 2.04 shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice. Notwithstanding anything to the contrary set forth in this Note, the Holder's right to convert this Note into Common Stock shall be limited at all times by the availability of authorized and unissued shares of Common Stock. If the number of authorized and unissued shares of Common Stock available for issuance upon conversion of this Note is insufficient to allow for the conversion of this Note in full, then to the extent there are shares of Common Stock then available for issuance, the Holder shall have the right to convert this Note in part into Common Stock, and the Company shall issue to the Holder, pursuant to Section 2.07, a new convertible promissory note in substantially the form hereof representing any remaining outstanding principal amount.

Section 2.05 Effect of Conversion. Upon conversion of this Note in full in the manner provided by Section 2.07 below, this Note shall be deemed fully satisfied and cancelled.

Section 2.06 Authorized Shares. The Company covenants that, for so long as the conversion rights hereunder are exercisable, the Company will reserve from its authorized and unissued Common Stock a sufficient number of shares (to the extent available), free from preemptive rights, to provide for the issuance of Stage II Common Shares upon the full conversion of this Note (the "**Reserved Amount**"). Upon the occurrence of any event that would result in an adjustment to the number of Stage II Common Shares issuable upon conversion of this Note pursuant to Section 2.02 above, the Company shall, to the extent possible, make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved, free from preemptive rights, for conversion of the outstanding principal balance of this Note. If at any time while this Note is outstanding the number of authorized and unissued shares of Common Stock is insufficient to achieve the necessary reserve at such time, the Company shall use its reasonable efforts to obtain any necessary shareholder consent to increase the authorized number of shares of Common Stock in order to accommodate the reserve contemplated by this Section 2.06. In the event that such approval has not been obtained at any time while the Company has an annual shareholder meeting or special shareholder meeting, the Company shall include a proposal to increase the authorized number of shares of Common Stock to accommodate the reserve contemplated by this Section 2.06.

Section 2.07 Method of Conversion.

(a) Conversion Notice. Subject to Section 2.01, this Note may be converted by the Holder by (a) submitting to the Company a conversion notice in the form attached hereto as ***Exhibit A*** (a "**Conversion Notice**") and (b) surrendering the Holder's Note at the principal office of the Company. The conversion of this Note shall be effective on the later of (i) the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day before 6:00 p.m., New York City time, (ii) the next Business Day following the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day at or after 6:00 p.m., New York City time, or on a day that is not a Business Day, and (iii) upon surrender of this Note (in any case, the date on which the conversion is effective shall be referred to herein as the "**Conversion Date**").

(b) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall surrender this Note to the Company for cancellation. To the extent there is any remaining outstanding principal amount, the Company shall issue to the Holder a new convertible promissory note in substantially the form hereof representing such amount.

(c) Delivery of Stage II Common Shares upon Conversion. Subject to the Company's receipt of the Conversion Notice and the Holder's surrender of this Note, the Company shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder, within five Business Days following the Conversion Date, certificates for the Stage II Common Shares in accordance with the terms hereof. The Holder shall be treated for all purposes as the record holder of any Stage II Common Shares as of the Conversion Date.

(d) Delivery of Stage II Common Shares by Electronic Transfer. In lieu of delivering physical certificates representing the Stage II Common Shares issuable upon conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("**DTC**") Fast Automated Securities Transfer program, upon request of the Holder and its compliance with the terms and conditions of this Note, the Company shall use its reasonable efforts to cause its transfer agent to electronically transmit the Stage II Common Shares issuable upon conversion to the Holder by crediting the account of Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission system.

Section 2.08 Concerning the Stage II Common Shares.

(a) Legend/Conversion Requirements. The Stage II Common Shares issuable upon conversion of this Note may not be sold or transferred unless (i) the Company or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that (A) the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, (B) such shares are sold or transferred pursuant to Rule 144 under the Securities Act (or a successor rule) ("**Rule 144**") without any restriction as to the number of securities as of a particular date that can then be immediately sold or (C) such shares are sold or transferred outside the United States in accordance with Rule 904 of Regulation S under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold or (ii) such shares are registered for sale by the Holder under an effective registration statement filed under the Securities Act. Except as otherwise provided in this Agreement (and subject to the removal provisions set forth below), until such time as the Stage II Common Shares have been registered under the Securities Act and applicable state securities laws, or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate for shares of Common Stock issuable upon conversion of this Note that have not been so included in an effective registration statement or that have not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) WITHIN THE UNITED STATES AFTER REGISTRATION OR IN ACCORDANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION.

(b) Removal of Legend. The legend set forth above shall be removed and the Company shall issue to the Holder a new certificate therefor free of any transfer legend if (i) the Company or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Stock may be made without registration under the Securities Act and the shares are so sold or transferred or (ii) in the case of Common Stock issuable upon conversion of this Note (to the extent such securities are deemed to have been acquired on the same date), such securities are registered for sale by the Holder under an effective registration statement filed under the Securities Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold. The Company shall cause its counsel to issue a legal opinion to the Company's transfer agent promptly after the effective date of any registration statement under the Act registering the resale of the Common Stock issuable upon conversion of the Notes if required by the Company's transfer agent to effect the removal of the legend hereunder.

ARTICLE III
EVENTS OF DEFAULT

Section 3.01 Events of Default. An event of default ("**Event of Default**") shall exist if any of the following conditions or events shall occur and be continuing:

(a) failure by the Company to pay, within seven Business Days after the Holder's written demand for payment is received by the Company, the entire outstanding principal amount of this Note and all accrued but unpaid interest on the Maturity Date or when otherwise due hereunder;

(b) the Company defaults in the performance of, or compliance with, its obligations under the Subscription Agreement and this Note and such default has not been cured within seven Business Days after written notice of default is received by the Company;

(c) any representation or warranty made by the Company in the Subscription Agreement proves to be false or incorrect in any material respect as of the date when made or, in the case of representations and warranties that are expressly made as of a particular date, proves to be false or incorrect in any material respect as of such date, and such condition has not been cured for 60 Business Days after written notice of default is received by the Company;

(d) the Company shall: (i) make a general assignment for the benefit of its creditors; (ii) apply for or consent to the appointment of a receiver, trustee, assignee, custodian, sequestrator, liquidator or similar official for itself or any of its assets and properties; (iii) commence a voluntary case for relief as a debtor under the United States Bankruptcy Code; (iv) file with or otherwise submit to any governmental authority any petition, answer or other document seeking: (A) reorganization, (B) an arrangement with creditors or (C) to take advantage of any other present or future applicable law respecting bankruptcy, reorganization, insolvency, readjustment of debts, relief of debtors, dissolution or liquidation; (v) file or otherwise submit any answer or other document admitting or failing to contest the material allegations of a petition or other document filed or otherwise submitted against it in any proceeding under any such applicable law; or (vi) be adjudicated a bankrupt or insolvent by a court of competent jurisdiction;

(e) any case, proceeding or other action shall be commenced against the Company for the purpose of effecting, or an order, judgment or decree shall be entered by any court of competent jurisdiction approving (in whole or in part) anything specified in Section 3.01(d) above, or any receiver, trustee, assignee, custodian, sequestrator, liquidator or other official shall be appointed with respect to the Company, or shall be appointed to take or shall otherwise acquire possession or control of all or a substantial part of the assets and properties of the Company, and any of the foregoing shall continue unstayed and in effect for any period of 60 Business Days;

(f) the Company defaults with respect to any indebtedness of the Company for borrowed money (other than indebtedness that is outstanding as of the Issuance Date) or under any agreement under which such indebtedness may be issued by the Company and such default has not been cured within the applicable period of grace, if any, specified with respect to such indebtedness or agreement, if the aggregate amount of indebtedness with respect to which such default shall have occurred exceeds $100,000;

(g) the Company defaults with respect to any contractual obligation of the Company under or pursuant to any contract, lease, or other agreement to which the Company is a party (other than contractual obligations that are in default as of the Issuance Date) and such default has not been cured within the applicable period of grace, if any, specified with respect to such contractual obligation, if the aggregate amount of the Company's contractual liability arising out of such default exceeds or is reasonably estimated to exceed $100,000;

(h) except with respect to outstanding judgments against the Company as of the Issuance Date, final judgment for the payment of money in excess of $100,000 shall be rendered against the Company and the same shall remain undischarged for a period of 30 days during which execution shall not be effectively stayed;

(i) except with respect to events of default by the Company with regard to Permitted Liens, as such term is defined in the Subscription Agreement, any event of default of the Company under any agreement, note, mortgage, security agreement or other instrument evidencing or securing indebtedness that ranks senior in priority to, or pari passu with, the obligations under this Note and the Subscription Agreement;

(j) any material default, whether in whole or in part, shall occur in the due observance or performance of any obligations or other covenants, terms or provisions to be performed under this Note or the Subscription Agreement which is not cured by the Company within five Business Days after receipt of written notice thereof.

Section 3.02 Remedies Following an Event of Default. If any Event of Default specified in Section 3.01(d) or Section 3.01(e) occurs, then the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become immediately due and payable without any action on the part of the Holder, and if any other Event of Default occurs, the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become, at the Holder's election, immediately due and payable in cash. The Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a Note holder until such time, if any, as the full payment under this Section shall have been received by it. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

ARTICLE IV
COVENANTS

Section 4.01 Voting Rights. The Holder shall have no voting rights as the holder of this Note, except as provided by law and as expressly provided in this Note.

Section 4.02 Negative Covenants.

(a) Incurrence of Indebtedness. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, incur or guarantee, assume or suffer to exist any indebtedness, other than: (i) the indebtedness expressly set forth on Schedule 5(p) to the Subscription Agreement, *provided*, that the terms of such indebtedness are not increased, amended, waived, modified, changed or extended in any material manner or respect on or after the Issuance Date; (ii) indebtedness evidenced by this Note and the Other Notes; (iii) unsecured indebtedness incurred by the Company that is made expressly subject to and subordinate in right of payment to the indebtedness evidenced by this Note and the Other Notes; and (iv) trade payables incurred in the ordinary course of business.

(b) Existence of Liens. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, allow or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its subsidiaries (collectively, "**Liens**") other than Permitted Liens.

(c) Cash Dividend. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, pay cash dividends or distributions on any equity securities of the Company or of its subsidiaries.

(d) Restricted Payments. Without the prior written consent of the Majority Holders, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any indebtedness (other than this Note, the Other Notes, trade payables incurred in the ordinary course of business), whether by way of payment in respect of principal of (or premium, if any) or interest on, such indebtedness.

(e) Restriction on Redemption. Until this Note has been converted, redeemed or otherwise satisfied in accordance with its terms, the Company shall not, directly or indirectly, redeem or repurchase its capital stock without the prior express written consent of the Majority Holders.

(f) Intellectual Property. The Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, encumber or allow any Liens on any of its copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, and the goodwill of the business of the Company and its subsidiaries connected with and symbolized thereby, know-how, operating manuals, trade secret rights, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing, other than Permitted Liens.

(g) Preservation of Existence, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(h) Maintenance of Properties, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(i) Maintenance of Insurance. The Company shall maintain, and cause each of its subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(j) Transactions with Affiliates. The Company shall not, nor shall it permit any of its subsidiaries to, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(k) Distributions to Subsidiaries. So long as this Note is outstanding, the Company shall not make any payments, transfers or other distributions of cash, cash equivalents, any property or any other assets of the Company to any of its subsidiaries.

(l) Issuance of Convertible Securities. So long as this Note is outstanding, the Company shall not issue any securities that are convertible into shares of Common Stock at a variable conversion rate based on the market price of the Company's Common Stock without the prior express written consent of the Majority Holders.

SECTION V
NOTICE AND PAYMENTS

Section 5.01 Notice. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 20 of the Subscription Agreement.

Section 5.02 Waiver of Notice. Except with respect to notices that are expressly required hereunder, to the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Subscription Agreement.

Section 5.03 Payments. Except as otherwise provided in this Note, whenever any payment of cash is to be made by the Company to any person pursuant to this Note, such payment shall be made in lawful money of the United States of America by a check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing; provided that the Holder may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Company with prior written notice setting out such request and the Holder's wire transfer instructions. 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.

Section 5.04 Effect of Payments. After all principal under this Note and all accrued interest and other amounts at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Intentionally Omitted.

Section 6.02 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Note shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. The Holder, by accepting this Note, and the Company each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Note. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Note. The Holder, by accepting this Note, and the Company each irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. The Holder, by accepting this Note, and the Company each irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **THE HOLDER, BY ACCEPTING THIS NOTE, AND THE COMPANY EACH WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS NOTE AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.** Each party shall bear its own expenses in any litigation conducted under this section.

Section 6.03 Security. The obligations of the Company to the Holder under this Note are secured pursuant to the Security Agreement.

Section 6.04 Reissuance Of This Note.

(a) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a replacement Note in accordance with Section 6.04(c) below.

(b) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 1.05 and in principal amounts of at least $10,000) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(c) Issuance of Replacement Note. Whenever the Company is required to issue a replacement Note pursuant to the terms of this Note, such replacement Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such replacement Note, the then outstanding principal under this Note, (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date, and (iv) shall have the same rights and be subject to the same conditions as this Note.

Section 6.05 Severability. The invalidity of any of the provisions of this Note shall not invalidate or otherwise affect any of the other provisions of this Note, which shall remain in full force and effect.

Section 6.06 Entire Agreement and Amendments. This Note, together with the Subscription Agreement, represents the entire agreement between the Company and the Holder with respect to the subject matter hereof and there are no representations, warranties or commitments, except as set forth herein. This Note may be amended only by an instrument in writing executed by the Company and the Majority Holders.

Section 6.07 Construction; Headings. This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

Section 6.08 Payment of Collection, Enforcement and Other Costs. In the event of any Event of Default, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note.

Section 6.09 Non-circumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, with the intent to be legally bound hereby, the Company as executed this Note as of the date first written above.

CLEAN COAL TECHNOLOGIES, INC.

By: /s/ Robin Eves
Name: Robin Eves
Title: President and Chief Executive Officer

EXHIBIT A

CLEAN COAL TECHNOLOGIES, INC.
CONVERSION NOTICE

Reference is made to the Series B 12% Secured Convertible Promissory Note (the "**Note**") issued to the undersigned by **CLEAN COAL TECHNOLOGIES, INC.**, a Nevada corporation (the "**Company**"). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Stage II Common Shares (as defined in the Note) in accordance with the terms and conditions of the Note.

Date of Notice: _____
Aggregate Conversion Amount to be converted: _____
Conversion Price: _____
Number of Stage II Common Shares to be issued: _____
Please issue the Stage II Common Shares into which the Note is being converted in the following name and to the following address:
Issue to: _____
_____
_____

Facsimile Number: _____
Holder: _____
By: _____
Title: _____
Dated: _____
Account Number: _____
(if electronic book entry transfer)
Transaction Code Number: _____
(if electronic book entry transfer)

By executing and delivering this Conversion Notice to convert the Holder's Note in full, the Holder hereby releases all security interest he/she/it may have pursuant to the Security Agreement.

Exhibit 4.4

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY APPLICABLE STATE LAW. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) IN COMPLIANCE WITH RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

CLEAN COAL TECHNOLOGIES, INC.

SERIES C 12% SECURED CONVERTIBLE PROMISSORY NOTE

No. 1 Issuance Date: November 25, 2015

$507,846.15

This Series C 12% secured convertible promissory note (this "**Series C Note**" or "**Note**") is one of a series of duly authorized and issued convertible promissory notes of Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), issued to CCTC ACQUISITION PARTNERS, LLC (together with its permitted successors and assigns, the "**Holder**") in accordance with exemptions from registration afforded by Section 4(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission under the Securities Act, pursuant to a Subscription Agreement, dated as of November 25, 2015 (the "**Subscription Agreement**"), entered into between the Company and the Holder. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement, or if such terms are not otherwise defined in the Subscription Agreement, such terms shall have the meanings ascribed to them in the Security Agreement, dated as of November 25, 2015, by and between the Company and the Holder (the "**Security Agreement**").

ARTICLE I
NOTE

Section 1.01 Principal and Interest.

(a) For value received, the Company hereby promises to pay to the order of the Holder, in lawful money of the United States of America and in immediately available funds the principal sum of Five Hundred Seven Thousand Eight Hundred Forty-Six Dollars and Fifteen Cents ($507,846.15) on November 25, 2018 (the "**Maturity Date**"), together with any accrued and outstanding interest as set forth in Section 1.01(b) below, unless this Note is earlier prepaid as herein provided or earlier converted into Stage III Common Shares (as defined below) in accordance with Article II below.

(b) Interest on this Note shall commence accruing on November 25, 2015 (the "**Issuance Date**") and shall accrue daily on the then outstanding principal amount of this Note at a rate per annum equal to twelve percent (12%) (the "**Interest Rate** "). Interest will be computed on the basis of a 360-day year of twelve 30-day months for the actual number of days elapsed and shall be payable in arrears on the last day of each December, March, June and September until the outstanding principal hereunder is paid in full or converted into Stage III Common Shares in accordance with Article II below. Until such time as the Company reaches positive cash flow for a minimum of two successive fiscal quarters or, if earlier, until the first anniversary of the Issuance Date, interest may be paid in-kind, at the option of the Company, through the issuance of a 12% secured convertible promissory note in substantially the form hereof. Under all other circumstances, interest will be paid in cash.

(c) From and after the occurrence of an Event of Default (as defined below) and until such Event of Default is cured, the interest rate shall be increased to eighteen percent (18%) per annum (the "**Default Rate**"). Interest due and payable at the Default Rate shall be payable in cash only.

(d) The Company may prepay all or any portion of the outstanding principal amount of this Note without penalty at any time by delivering written notice (the "**Prepayment Notice**") to the Holder specifying the proposed payment amount and the proposed payment date (the "**Prepayment Date**"). The Prepayment Date shall be at least five business days after the date on which the Prepayment Notice is delivered. The Holder shall have the right to convert all or a portion of the outstanding principal amount of this Note in accordance with its terms at any time prior to the Prepayment Date.

Section 1.02 Advances Prior to the Issuance Date; Conversion of Certain Promissory Notes. As of the Issuance Date, the Holder has made certain advances to the Company in the amounts and on the dates set forth in Appendix A to the Subscription Agreement. Pursuant to the Subscription Agreement, certain of those advances (the "**Prior Loans**"), as set forth in Appendix A to this Note, have been applied toward the purchase price of this Note and, to the extent the Prior Loans were evidenced by promissory notes, such promissory notes have been delivered to the Company for cancellation. The issuance of this Note satisfies all obligations of the Company with respect to the Prior Loans. Solely for purposes of Rule 144(d) under the Securities Act, to the extent this Note replaces any promissory note evidencing the Prior Loans, this Note shall tack back to the date of the such promissory note, as set forth in Appendix A to this Note.

Section 1.03 Absolute Obligation/Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the then outstanding principal amount of this this Note (if any) on the Maturity Date as herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other promissory notes issued pursuant to the Subscription Agreement (the "**Other Notes**") and senior to all obligations of the Company, currently outstanding or hereafter created, unless prohibited by law, except for the Permitted Liens. The Company shall be able to issue notes hereafter without consent of the Holder, provided that such notes rank junior to this Note.

Section 1.04 Paying Agent and Registrar. Initially, the Company will act as paying agent and registrar. The Company may change any paying agent or registrar by giving the Holder not less than five Business Days' written notice of its election to do so, specifying the name, address, telephone number and facsimile number of the paying agent or registrar.

Section 1.05 Transfer; Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Subscription Agreement. The Holder of this Note shall not offer, sell, enter into contract to sell, pledge, grant any option, right or warrant to sell, or otherwise dispose or enter into any transaction any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership (collectively, "**Transfer**") of this Note. Any shares of common stock of the Company, par value $0.0001 per share (the "**Common Stock**"), issued upon conversion of this Note may be Transferred without the consent of the Company; *provided*, *however*, that any such Transfer shall comply with (a) the provisions of Section 2.08 below, (b) the provisions of the Subscription Agreement and (c) all applicable federal and state securities laws and regulations, including the Securities Act.

Section 1.06 Reliance on Note Register. Unless otherwise notified by the Holder of this Note in accordance with Article V below, the Company and any agent of the Company may treat the person in whose name this Note is duly registered as the owner hereof for the purpose of receiving payment as herein provided by Section 1.01 and for all other purposes, whether or not this Note is overdue.

Section 1.07 Other Rights. In addition to the rights and remedies given it by this Note and the Subscription Agreement, the Holder shall have all those rights and remedies allowed by applicable laws. The rights and remedies of the Holder are cumulative and recourse to one or more right or remedy shall not constitute a waiver of the others.

ARTICLE II
CONVERSION

Section 2.01 Conversion into Stage III Common Shares. Until such time as all principal hereunder is paid in full, the Holder shall have the right to convert the outstanding and unpaid principal amount of this Note, upon written notice to the Company, into shares of Common Stock ("**Stage III Common Shares**") at a conversion price of $0.15 per share (the "**Conversion Price**"), subject to adjustments as described below.

Section 2.02 Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Note is outstanding: (i) pays a dividend or distribution on the outstanding shares of Common Stock and such dividend or distribution is payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of this Note or any Other Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon conversion of this Note shall be proportionately adjusted such that the aggregate Conversion Price of this Note shall remain unchanged. Any adjustment made pursuant to this Section 2.02(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Calculations; Fractional Shares. All calculations under this Section 2.02 shall be made to the nearest cent. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of issuing any fractional share of Common Stock, the number of shares of Common Stock to be issued upon any conversion of this Note shall be rounded down to the nearest whole share. For purposes of this Section 2.02, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(c) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to Section 2.02(a), the Company shall promptly mail to the Holder a notice setting forth the Conversion Price after such adjustment and any resulting adjustment to the number of shares underlying this Note and setting forth a brief statement of the facts requiring such adjustment.

Section 2.03 Conversion Amount. The number of Stage III Common Shares to be issued upon conversion of this Note shall be equal to (i) the then outstanding principal amount of this Note (the "**Conversion Amount**"), divided by (ii) the applicable Conversion Price then in effect on the Conversion Date (as defined below).

Section 2.04 Conversion Limit. Notwithstanding anything to the contrary set forth in this Note, at no time may a Holder of this Note convert this Note into Common Stock if the number of shares of Common Stock to be issued pursuant to such conversion would cause the number of shares of Common Stock owned by such Holder at such time to exceed, when aggregated with all other shares of Common Stock owned by such Holder and its affiliates at such time, the number of shares of Common Stock which would result in such Holder, its affiliates, any investment manager having discretionary investment authority over the accounts or assets of such Holder, or any other persons whose beneficial ownership of Common Stock would be aggregated with such Holder's for purposes of Section 13(d) and Section 16 of the 1934 Act, beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock; *provided*, *however*, that upon a Holder of this Note providing the Company with 61 days' notice (a "**Waiver Notice**") that such Holder would like to waive this Section 2.04 with regard to any or all shares of Common Stock issuable upon conversion of this Note, this Section 2.04 shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice. Notwithstanding anything to the contrary set forth in this Note, the Holder's right to convert this Note into Common Stock shall be limited at all times by the availability of authorized and unissued shares of Common Stock. If the number of authorized and unissued shares of Common Stock available for issuance upon conversion of this Note is insufficient to allow for the conversion of this Note in full, then to the extent there are shares of Common Stock then available for issuance, the Holder shall have the right to convert this Note in part into Common Stock, and the Company shall issue to the Holder, pursuant to Section 2.07, a new convertible promissory note in substantially the form hereof representing any remaining outstanding principal amount.

Section 2.05 Effect of Conversion. Upon conversion of this Note in full in the manner provided by Section 2.07 below, this Note shall be deemed fully satisfied and cancelled.

Section 2.06 Authorized Shares. The Company covenants that, for so long as the conversion rights hereunder are exercisable, the Company will reserve from its authorized and unissued Common Stock a sufficient number of shares (to the extent available), free from preemptive rights, to provide for the issuance of Stage III Common Shares upon the full conversion of this Note (the "**Reserved Amount**"). Upon the occurrence of any event that would result in an adjustment to the number of Stage III Common Shares issuable upon conversion of this Note pursuant to Section 2.02 above, the Company shall, to the extent possible, make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved, free from preemptive rights, for conversion of the outstanding principal balance of this Note. If at any time while this Note is outstanding the number of authorized and unissued shares of Common Stock is insufficient to achieve the necessary reserve at such time, the Company shall use its reasonable efforts to obtain any necessary shareholder consent to increase the authorized number of shares of Common Stock in order to accommodate the reserve contemplated by this Section 2.06. In the event that such approval has not been obtained at any time while the Company has an annual shareholder meeting or special shareholder meeting, the Company shall include a proposal to increase the authorized number of shares of Common Stock to accommodate the reserve contemplated by this Section 2.06.

Section 2.07 Method of Conversion.

(a) Conversion Notice. Subject to Section 2.01, this Note may be converted by the Holder by (a) submitting to the Company a conversion notice in the form attached hereto as ***Exhibit A*** (a "**Conversion Notice**") and (b) surrendering the Holder's Note at the principal office of the Company. The conversion of this Note shall be effective on the later of (i) the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day before 6:00 p.m., New York City time, (ii) the next Business Day following the date on which the Company receives the Conversion Notice, if the Company receives the Conversion Notice on a Business Day at or after 6:00 p.m., New York City time, or on a day that is not a Business Day, and (iii) upon surrender of this Note (in any case, the date on which the conversion is effective shall be referred to herein as the "**Conversion Date**").

(b) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall surrender this Note to the Company for cancellation. To the extent there is any remaining outstanding principal amount, the Company shall issue to the Holder a new convertible promissory note in substantially the form hereof representing such amount.

(c) Delivery of Stage III Common Shares upon Conversion. Subject to the Company's receipt of the Conversion Notice and the Holder's surrender of this Note, the Company shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder, within five Business Days following the Conversion Date, certificates for the Stage III Common Shares in accordance with the terms hereof. The Holder shall be treated for all purposes as the record holder of any Stage III Common Shares as of the Conversion Date.

(d) Delivery of Stage III Common Shares by Electronic Transfer. In lieu of delivering physical certificates representing the Stage III Common Shares issuable upon conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("**DTC**") Fast Automated Securities Transfer program, upon request of the Holder and its compliance with the terms and conditions of this Note, the Company shall use its reasonable efforts to cause its transfer agent to electronically transmit the Stage III Common Shares issuable upon conversion to the Holder by crediting the account of Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission system.

Section 2.08 Concerning the Stage III Common Shares.

(a) Legend/Conversion Requirements. The Stage III Common Shares issuable upon conversion of this Note may not be sold or transferred unless (i) the Company or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that (A) the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, (B) such shares are sold or transferred pursuant to Rule 144 under the Securities Act (or a successor rule) ("**Rule 144**") without any restriction as to the number of securities as of a particular date that can then be immediately sold or (C) such shares are sold or transferred outside the United States in accordance with Rule 904 of Regulation S under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold or (ii) such shares are registered for sale by the Holder under an effective registration statement filed under the Securities Act. Except as otherwise provided in this Agreement (and subject to the removal provisions set forth below), until such time as the Stage III Common Shares have been registered under the Securities Act and applicable state securities laws, or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate for shares of Common Stock issuable upon conversion of this Note that have not been so included in an effective registration statement or that have not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) WITHIN THE UNITED STATES AFTER REGISTRATION OR IN ACCORDANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) WITHIN THE UNITED STATES IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION.

(b) Removal of Legend. The legend set forth above shall be removed and the Company shall issue to the Holder a new certificate therefor free of any transfer legend if (i) the Company or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Stock may be made without registration under the Securities Act and the shares are so sold or transferred or (ii) in the case of Common Stock issuable upon conversion of this Note (to the extent such securities are deemed to have been acquired on the same date), such securities are registered for sale by the Holder under an effective registration statement filed under the Securities Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold. The Company shall cause its counsel to issue a legal opinion to the Company's transfer agent promptly after the effective date of any registration statement under the Act registering the resale of the Common Stock issuable upon conversion of the Notes if required by the Company's transfer agent to effect the removal of the legend hereunder.

ARTICLE III
EVENTS OF DEFAULT

Section 3.01 Events of Default. An event of default ("**Event of Default**") shall exist if any of the following conditions or events shall occur and be continuing:

(a) failure by the Company to pay, within seven Business Days after the Holder's written demand for payment is received by the Company, the entire outstanding principal amount of this Note and all accrued but unpaid interest on the Maturity Date or when otherwise due hereunder;

(b) the Company defaults in the performance of, or compliance with, its obligations under the Subscription Agreement and this Note and such default has not been cured within seven Business Days after written notice of default is received by the Company;

(c) any representation or warranty made by the Company in the Subscription Agreement proves to be false or incorrect in any material respect as of the date when made or, in the case of representations and warranties that are expressly made as of a particular date, proves to be false or incorrect in any material respect as of such date, and such condition has not been cured for 60 Business Days after written notice of default is received by the Company;

(d) the Company shall: (i) make a general assignment for the benefit of its creditors; (ii) apply for or consent to the appointment of a receiver, trustee, assignee, custodian, sequestrator, liquidator or similar official for itself or any of its assets and properties; (iii) commence a voluntary case for relief as a debtor under the United States Bankruptcy Code; (iv) file with or otherwise submit to any governmental authority any petition, answer or other document seeking: (A) reorganization, (B) an arrangement with creditors or (C) to take advantage of any other present or future applicable law respecting bankruptcy, reorganization, insolvency, readjustment of debts, relief of debtors, dissolution or liquidation; (v) file or otherwise submit any answer or other document admitting or failing to contest the material allegations of a petition or other document filed or otherwise submitted against it in any proceeding under any such applicable law; or (vi) be adjudicated a bankrupt or insolvent by a court of competent jurisdiction;

(e) any case, proceeding or other action shall be commenced against the Company for the purpose of effecting, or an order, judgment or decree shall be entered by any court of competent jurisdiction approving (in whole or in part) anything specified in Section 3.01(d) above, or any receiver, trustee, assignee, custodian, sequestrator, liquidator or other official shall be appointed with respect to the Company, or shall be appointed to take or shall otherwise acquire possession or control of all or a substantial part of the assets and properties of the Company, and any of the foregoing shall continue unstayed and in effect for any period of 60 Business Days;

(f) the Company defaults with respect to any indebtedness of the Company for borrowed money (other than indebtedness that is outstanding as of the Issuance Date) or under any agreement under which such indebtedness may be issued by the Company and such default has not been cured within the applicable period of grace, if any, specified with respect to such indebtedness or agreement, if the aggregate amount of indebtedness with respect to which such default shall have occurred exceeds $100,000;

(g) the Company defaults with respect to any contractual obligation of the Company under or pursuant to any contract, lease, or other agreement to which the Company is a party (other than contractual obligations that are in default as of the Issuance Date) and such default has not been cured within the applicable period of grace, if any, specified with respect to such contractual obligation, if the aggregate amount of the Company's contractual liability arising out of such default exceeds or is reasonably estimated to exceed $100,000;

(h) except with respect to outstanding judgments against the Company as of the Issuance Date, final judgment for the payment of money in excess of $100,000 shall be rendered against the Company and the same shall remain undischarged for a period of 30 days during which execution shall not be effectively stayed;

(i) except with respect to events of default by the Company with regard to Permitted Liens, as such term is defined in the Subscription Agreement, any event of default of the Company under any agreement, note, mortgage, security agreement or other instrument evidencing or securing indebtedness that ranks senior in priority to, or pari passu with, the obligations under this Note and the Subscription Agreement;

(j) any material default, whether in whole or in part, shall occur in the due observance or performance of any obligations or other covenants, terms or provisions to be performed under this Note or the Subscription Agreement which is not cured by the Company within five Business Days after receipt of written notice thereof.

Section 3.02 Remedies Following an Event of Default. If any Event of Default specified in Section 3.01(d) or Section 3.01(e) occurs, then the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become immediately due and payable without any action on the part of the Holder, and if any other Event of Default occurs, the outstanding principal amount of this Note, together with any other amounts owing in respect thereof as of the date of the Event of Default, shall become, at the Holder's election, immediately due and payable in cash. The Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a Note holder until such time, if any, as the full payment under this Section shall have been received by it. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

ARTICLE IV
COVENANTS

Section 4.01 Voting Rights. The Holder shall have no voting rights as the holder of this Note, except as provided by law and as expressly provided in this Note.

Section 4.02 Negative Covenants.

(a) Incurrence of Indebtedness. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, incur or guarantee, assume or suffer to exist any indebtedness, other than: (i) the indebtedness expressly set forth on Schedule 5(p) to the Subscription Agreement, *provided*, that the terms of such indebtedness are not increased, amended, waived, modified, changed or extended in any material manner or respect on or after the Issuance Date; (ii) indebtedness evidenced by this Note and the Other Notes; (iii) unsecured indebtedness incurred by the Company that is made expressly subject to and subordinate in right of payment to the indebtedness evidenced by this Note and the Other Notes; and (iv) trade payables incurred in the ordinary course of business.

(b) Existence of Liens. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, allow or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its subsidiaries (collectively, "**Liens**") other than Permitted Liens.

(c) Cash Dividend. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, pay cash dividends or distributions on any equity securities of the Company or of its subsidiaries.

(d) Restricted Payments. Without the prior written consent of the Majority Holders, the Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any indebtedness (other than this Note, the Other Notes, trade payables incurred in the ordinary course of business), whether by way of payment in respect of principal of (or premium, if any) or interest on, such indebtedness.

(e) Restriction on Redemption. Until this Note has been converted, redeemed or otherwise satisfied in accordance with its terms, the Company shall not, directly or indirectly, redeem or repurchase its capital stock without the prior express written consent of the Majority Holders.

(f) Intellectual Property. The Company shall not, and the Company shall not permit any of its subsidiaries to, directly or indirectly, encumber or allow any Liens on any of its copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, and the goodwill of the business of the Company and its subsidiaries connected with and symbolized thereby, know-how, operating manuals, trade secret rights, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing, other than Permitted Liens.

(g) Preservation of Existence, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(h) Maintenance of Properties, Etc. The Company shall maintain and preserve, and cause each of its subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(i) Maintenance of Insurance. The Company shall maintain, and cause each of its subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(j) Transactions with Affiliates. The Company shall not, nor shall it permit any of its subsidiaries to, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(k) Distributions to Subsidiaries. So long as this Note is outstanding, the Company shall not make any payments, transfers or other distributions of cash, cash equivalents, any property or any other assets of the Company to any of its subsidiaries.

(l) Issuance of Convertible Securities. So long as this Note is outstanding, the Company shall not issue any securities that are convertible into shares of Common Stock at a variable conversion rate based on the market price of the Company's Common Stock without the prior express written consent of the Majority Holders.

SECTION V
NOTICE AND PAYMENTS

Section 5.01 Notice. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 20 of the Subscription Agreement.

Section 5.02 Waiver of Notice. Except with respect to notices that are expressly required hereunder, to the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Subscription Agreement.

Section 5.03 Payments. Except as otherwise provided in this Note, whenever any payment of cash is to be made by the Company to any person pursuant to this Note, such payment shall be made in lawful money of the United States of America by a check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing; provided that the Holder may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Company with prior written notice setting out such request and the Holder's wire transfer instructions. 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.

Section 5.04 Effect of Payments. After all principal under this Note and all accrued interest and other amounts at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Intentionally Omitted.

Section 6.02 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Note shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. The Holder, by accepting this Note, and the Company each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Note. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Note. The Holder, by accepting this Note, and the Company each irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. The Holder, by accepting this Note, and the Company each irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **THE HOLDER, BY ACCEPTING THIS NOTE, AND THE COMPANY EACH WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS NOTE AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.** Each party shall bear its own expenses in any litigation conducted under this section.

Section 6.03 Security. The obligations of the Company to the Holder under this Note are secured pursuant to the Security Agreement.

Section 6.04 Reissuance Of This Note.

(a) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a replacement Note in accordance with Section 6.04(c) below.

(b) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 1.05 and in principal amounts of at least $10,000) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(c) Issuance of Replacement Note. Whenever the Company is required to issue a replacement Note pursuant to the terms of this Note, such replacement Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such replacement Note, the then outstanding principal under this Note, (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date, and (iv) shall have the same rights and be subject to the same conditions as this Note.

Section 6.05 Severability. The invalidity of any of the provisions of this Note shall not invalidate or otherwise affect any of the other provisions of this Note, which shall remain in full force and effect.

Section 6.06 Entire Agreement and Amendments. This Note, together with the Subscription Agreement, represents the entire agreement between the Company and the Holder with respect to the subject matter hereof and there are no representations, warranties or commitments, except as set forth herein. This Note may be amended only by an instrument in writing executed by the Company and the Majority Holders.

Section 6.07 Construction; Headings. This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

Section 6.08 Payment of Collection, Enforcement and Other Costs. In the event of any Event of Default, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note.

Section 6.09 Non-circumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, with the intent to be legally bound hereby, the Company as executed this Note as of the date first written above.

CLEAN COAL TECHNOLOGIES, INC.

By: /s/ Robin Eves
Name: Robin Eves
Title: President and Chief Executive Officer

EXHIBIT A

CLEAN COAL TECHNOLOGIES, INC.
CONVERSION NOTICE

Reference is made to the Series C 12% Secured Convertible Promissory Note (the "**Note**") issued to the undersigned by **CLEAN COAL TECHNOLOGIES, INC.**, a Nevada corporation (the "**Company**"). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Stage III Common Shares (as defined in the Note) in accordance with the terms and conditions of the Note.

Date of Notice: _____
Aggregate Conversion Amount to be converted: _____
Conversion Price: _____
Number of Stage III Common Shares to be issued: _____
Please issue the Stage III Common Shares into which the Note is being converted in the following name and to the following address:
Issue to: _____
_____
_____

Facsimile Number: _____
Holder: _____
By: _____
Title: _____
Dated: _____
Account Number: _____
(if electronic book entry transfer)
Transaction Code Number: _____
(if electronic book entry transfer)

By executing and delivering this Conversion Notice to convert the Holder's Note in full, the Holder hereby releases all security interest he/she/it may have pursuant to the Security Agreement.

Exhibit 10.1

SUBSCRIPTION AGREEMENT

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

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

November 25, 2015

Ladies and Gentlemen:

1. Subscription. Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), is offering (the "**Offering**") up to an aggregate of $7,591,472.38 in face or principal amount of Notes (as defined below) to the subscribers set forth on the signature page hereof (each a "**Purchaser**", and collectively, the "**Purchasers**"), in accordance with and in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act and/or Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered at a purchase price equal to 91% of the principal or face amount of the Notes, in an aggregate amount of $6,908,239.87 (the amount payable with respect to each Note, the "**Purchase Price**"). Each of the undersigned Purchasers, intending to be legally bound, hereby irrevocably agrees to purchase from the Company, the number of Notes in the aggregate principal amount and at the aggregate Purchase Price set forth on the signature page hereof. The undersigned acknowledges that the Notes, and the underlying common stock and warrants, will be subject to restrictions on transfer as set forth in this Subscription Agreement and in the Notes.

2. The Stages of the Offering: The Offering shall be a staged offering. The first stage of the Offering (the "**Stage I Offering**") includes the issuance and sale of Series A 12% secured convertible notes (the "**Series A Notes** ") in the principal amount up to $3,741,472.38, of which, as of the date of this agreement, $3,741,472.38 in principal amount has been fully advanced and funded by the Purchasers in the amounts and on the dates set forth on ***Appendix A*** (the "**Series A Advances** "). The second stage of the Offering (the "**Stage II Offering**") includes the issuance and sale of Series B 12% secured convertible notes (the "**Series B Notes**") in the minimum principal amount of $626,226.37, but not more than $1,650,000, of which, as of the date of this agreement, the minimum principal amount of $626,226.37 has been fully advanced and funded by the Purchasers in the amounts and on the dates set forth on ***Appendix A*** (the "**Series B Advances**"). The third stage of the Offering (the "**Stage III Offering**") includes the issuance and sale of Series C 12% secured convertible notes (the "**Series C Notes**", together with Series A Notes and Series B Notes, the "**Notes**") in the minimum principal amount of $507,846.15, but not more than $2,200,000, of which, as of the date of this agreement, the minimum principal amount of $507,846.15 has been fully advanced and funded by the Purchasers in the amounts and on the dates set forth on ***Appendix A*** (the "**Series C Advances**"). Each of the Stage I Offering, the Stage II Offering and the Stage III Offering shall commence as of the date of this Subscription Agreement.

3. Notes Offered. Each Series A Note shall convert at any time from the issuance to its maturity, at the respective Purchaser's sole discretion, into units of the Company's securities (the "**Units**"), at a conversion price of $0.08 per Unit. Each Unit shall consist of one share (a "**Stage I Common Share**") of the Company's common stock, $0.001 par value per share (the "**Common Stock**") and one three-year common stock warrant (a "**Warrant**") to purchase one share of Common Stock at an exercise price of $0.10 per share (a "**Warrant Share**"). Each Series B Note shall convert at any time from the issuance to its maturity, at the respective Purchaser's sole discretion, into shares (the "**Stage II Common Shares**") of Common Stock at a conversion price of $0.12 per share. The Series C Notes shall convert at any time from the issuance to its maturity, at the respective Purchaser's sole discretion, into shares (the "**Stage III Common Shares**", which, collectively with Stage I Common Shares and Stage II Common Shares, are sometimes referred herein below as "**Conversion Shares**") of Common Stock at a conversion price of $0.15 per share. The Notes, Units, Warrants, Warrant Shares and Conversion Shares are collectively referred to herein as "**Securities**". The Notes shall have substantially the same terms as indicated in the Form of Series A Note attached hereto as ***Exhibit A***, the Form of Series B Note attached hereto as ***Exhibit B*** and the Form of Series C Note attached hereto as ***Exhibit C***, including but not limited to the following:

(a) Maturity: The Notes mature three years from the date of issuance.

(b) Denominations: The Notes shall be issued in face amount denominations of $1,000 or such larger denominations as mutually agreed to by the Company and each Purchaser.

(c) Interest: The Notes shall bear interest at the rate of 12% per annum payable quarterly in arrears. Until such time as the Company reaches positive cash flow for a minimum of two successive fiscal quarters or, if earlier, until the first anniversary of the Issuance Date, interest may be paid in-kind, at the option of the Company. From and after the occurrence of an Event of Default (as defined the Notes) and until such Event of Default is cured, the interest rate shall be increased to eighteen percent (18%) per annum and interest accrued during that period shall be payable in cash only.

(d) Security: The Notes will be secured by a security interest in and lien on all now owned or hereafter acquired assets of the Company and its subsidiaries, pursuant to a Security Agreement between the Company and the Purchasers in substantially the form attached hereto as ***Exhibit D***.

(e) Rank: All payments due under the Notes shall rank senior to all the Company's debt currently outstanding or hereafter created, unless prohibited by law, except for the Permitted Liens (as defined below). The Company shall be able to issue notes hereafter without the consent of the Purchasers, provided that such notes rank junior to the Notes.

Notwithstanding the foregoing, in the event of any inconsistency between the terms outlined above the and the terms of the Notes, the terms of the Notes shall control.

4. Representations and Warranties of the Purchasers. Each Purchaser hereby acknowledges, represents, warrants, and agrees as follows:

(a) None of the Securities are registered under the Securities Act, or any state securities laws. The Purchaser understands that the offering and sale of the Notes is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement;

(b) The Purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which the Purchaser purchases or sells the Securities, or the underlying common stock or warrants, and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor;

(c) Prior to the execution of this Subscription Agreement, the Purchaser and the Purchaser's attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the "**Advisers**"), have received this Subscription Agreement and all other documents requested by the Purchaser, have carefully reviewed them and understand the information contained therein;

(d) Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission or other regulatory authority has approved the Notes, the Units, the Warrant, the Conversion Shares or the Warrant Shares, or passed upon or endorsed the merits of the Offering;

(e) All documents, records, and books pertaining to the investment in the Notes have been made available for inspection by the Purchaser and its Advisers, if any;

(f) The Purchaser and/or its Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the offering of the Notes and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of the Purchaser and its Advisers, if any;

(g) In evaluating the suitability of an investment in the Company, the Purchaser has not relied upon any representation or information (oral or written) other than as stated herein;

(h) The Purchaser is unaware of, is in no way relying on, and did not become aware of the Offering through or as a result of, any form of general solicitation or general advertising including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Offering and sale of the Notes and is not subscribing for the Notes and did not become aware of the Offering through or as a result of any seminar or meeting to which the Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to the Purchaser in connection with investments in securities generally;

(i) The Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby;

(j) The Purchaser, together with its Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Offering to evaluate the merits and risks of an investment in the Securities and the Company and to make an informed investment decision with respect thereto;

(k) The Purchaser is not relying on the Company, or any of its employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Securities, and the Purchaser has relied on the advice of, or has consulted with, only its own Advisers;

(l) The Purchaser confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that the information and explanations related to the terms and conditions of the Securities provided by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to the Purchaser in deciding to invest in the Securities. The Purchaser acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the undersigned's authority to invest in the Securities;

(m) The Purchase confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (ii) made any representation to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned;

(n) The Purchaser is acquiring the Notes solely for such Purchaser's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part. Except as permitted by such Purchaser's constituent documents, the Purchaser has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Securities, and the Purchaser has no plans to enter into any such agreement or arrangement;

(o) The Purchaser must bear the substantial economic risks of the investment in the Notes indefinitely because neither the Notes or any of the securities issuable upon conversion of the Notes may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available (including, without limitation, under Regulation S). Legends to the following effect shall be placed on the Notes and the securities issuable upon conversion of the Notes to the effect that they have not been registered under the Securities Act or applicable state securities laws:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN ACCORDANCE WITH (I) REGULATION S UNDER THE SECURITIES ACT, IF AVAILABLE, (II) ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IF AVAILABLE, OR (III) UNDER AN EFFECTIVE REGISTRATION STATEMENT, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF, MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. RELIANCE ON AN EXEMPTION FROM REGISTRATION WILL REQUIRE THE HOLDER TO PROVIDE THE COMPANY WITH AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION MUST BE SATISFACTORY TO THE COMPANY.

Appropriate notations will be made in the Company's stock books to the effect that the securities issuable upon conversion of the Notes have not been registered under the Securities Act or applicable state securities laws. Stop transfer instructions will be placed with the transfer agent with respect to the Conversion Shares and Warrant Shares and on the Company's books with respect to the Notes, Units and Warrants. The Company has agreed that purchasers of the Notes will have the right to demand, with respect to the Conversion Shares and Warrant Shares, registration rights, the terms of which are discussed in Section 8 below. Notwithstanding such registration rights, there can be no assurance that there will be any market for resale of the Conversion Shares or Warrant Shares, nor can there be any assurance that such securities will be freely transferable at any time in the foreseeable future.

(p) The Purchaser agrees: (i) that the Purchaser will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable state securities laws, or in a transaction except from the registration provisions of the Securities Act and all applicable state securities laws and (ii) that the Company and its affiliates shall not be required to give effect to any purported transfer of the Securities except upon compliance with the foregoing restrictions;

(q) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Notes for an indefinite period of time;

(r) The Purchaser is aware that an investment in the Notes is high risk, involving a number of very significant risks and has carefully read and considered the matters set forth in the "Risk Factors" section of the Company's Annual Report on Form 10-K, filed with the SEC on October 27, 2015 (File No. 000-53557) and, in particular, acknowledges that the Company has a limited operating history, has had operating losses since inception, and is engaged in a highly competitive business;

(s) The Purchaser meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D and as set forth on the Accredited Investor Certification contained herein and agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with U.S. federal and state securities laws in connection with the purchase and sale of the Securities. Any information that has been, or will be, furnished by the Purchaser to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission;

(t) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 and has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Notes, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the securities underlying the Notes, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound;

(u) The Purchaser and its Advisers have been furnished with all documents and materials relating to the business, finances and operations of the Company and all such other information that the Purchaser and/or its Advisers have requested and deemed material to making an informed investment decision regarding its securities. The Purchaser and the Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained herein and all documents received or reviewed in connection with the purchase of the Notes and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, business of the Company deemed relevant by the Purchaser or the Advisers, including the annual reports, quarterly reports, current reports, registration statements and other information filed by the Company with the SEC (see www.sec.gov), and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of the Purchaser and the Advisers;

(v) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the offering of the Notes. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Notes;

(w) The Purchaser has significant prior investment experience, including investment in non-listed and non-registered securities. The Purchaser is knowledgeable about investment considerations in development-stage companies with limited operating histories. The Purchaser has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. The Purchaser's overall commitment to investments which are not readily marketable is not excessive in view of the Purchaser's net worth and financial circumstances and the purchase of the Notes will not cause such commitment to become excessive. The investment is a suitable one for the Purchaser;

(x) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or the Advisers, if any, consider material to its decision to make this investment;

(y) The Purchaser acknowledges that any estimates or forward-looking statements or projections included in this Subscription Agreement were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon;

(z) No oral or written representations have been made, or oral or written information furnished, to the Purchaser or the Advisers, if any, in connection with the Offering which are in any way inconsistent with the information contained herein;

(aa) Within five days after receipt of a request from the Company, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject;

(bb) In evaluating the suitability of an investment in the Units, the Purchaser has read and is making the representations set forth in ***Appendix B*** to this agreement.

5. Representations and Warranties of the Company. Except as otherwise disclosed herein or in the Company's SEC Filings (as defined below), the Company represents and warrants to each Purchaser that:

(a) Each of the Company and its subsidiaries is a corporation duly organized and validly existing in good standing under the laws of its respective state of incorporation, and has the requisite corporate power to own its properties and to carry on its business as now being conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect (as defined below).

(b) (i) The Company has the requisite corporate power and authority to enter into and perform this Subscription Agreement, the Security Agreement, the Notes, the Warrants and all other documents necessary or desirable to effect the transactions contemplated hereby (collectively with any other documents or agreements executed in connection with the transactions contemplated hereunder, the "**Transaction Documents**") to which it is a party and to issue the applicable Securities, in accordance with the terms hereof and thereof, (ii) the execution and delivery of this Subscription Agreement and the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Securities have been duly authorized by the Company's Board of Directors (the "**Board of Directors**") and no further consent or authorization is required by the Company, the Board of Directors or the Company's stockholders, (iii) the Transaction Documents, assuming the due authorization and execution of each of the Purchasers, will be duly executed and delivered by the Company or its subsidiary (as applicable), (iv) the Transaction Documents when executed will constitute the valid and binding obligations of the Company or its subsidiary (as applicable) enforceable against the Company or its subsidiary (as applicable) in accordance with their terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies.

(c) The authorized and outstanding capital stock of the Company is described in the SEC Filings. Except as set forth in the SEC Filings or as contemplated by the Transaction Documents, there are no subscriptions, convertible securities, options, warrants or other rights (contingent or otherwise) currently outstanding to purchase any of the authorized but unissued capital stock of the Company. Except as set forth in the SEC Filings or as contemplated by the Transaction Documents, the Company has no obligation to issue shares of its capital stock, or subscriptions, convertible securities, options, warrants, or other rights (contingent or otherwise) to purchase any shares of its capital stock or to distribute to holders of any of its equity securities, any evidence of indebtedness or asset. No shares of the Company's capital stock are subject to a right of withdrawal or a right of rescission under any applicable securities law. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company. To the knowledge of the Company, there are no agreements to which the Company is a party or by which it is bound with respect to the voting (including without limitation voting trusts or proxies), registration under any applicable securities laws, or sale or transfer (including without limitation agreements relating to pre-emptive rights, rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Company. To the knowledge of the Company, there are no agreements among other parties, to which the Company is not a party and by which it is not bound, with respect to the voting (including without limitation voting trusts or proxies) or sale or transfer (including without limitation agreements relating to rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Company.

(d) The Notes are duly authorized. The Conversion Shares and Warrant Shares will be duly authorized at the time of issuance and, upon issuance in accordance with the terms hereof, shall be duly issued, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. The Conversion Shares and Warrant Shares shall be deemed to be restricted securities and shall contain an appropriate legend.

(e) The execution, delivery and performance of this Subscription Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) result in a violation of the Articles of Incorporation of the Company (the "**Articles of Incorporation**"), any certificate of designations of any outstanding series of preferred stock of the Company or the By-Laws of the Company (the "**By-Laws**") or (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company is bound or affected except for those which would not reasonably be expected to have a material adverse effect on the assets, business, condition (financial or otherwise), results of operations or future prospects of the Company (a "**Material Adverse Effect**"). Except those which would not reasonably be expected to have a Material Adverse Effect, the Company is not in violation of any term of or in default under its Articles of Incorporation or By-Laws. Except those which would not reasonably be expected to have a Material Adverse Effect, the Company is not in violation of any term of or in default under any material contract, agreement, mortgage, indebtedness, indenture, instrument, judgment, decree or order or any statute, rule or regulation applicable to the Company. The business of the Company is not being conducted, and shall not be conducted in violation of any material law, ordinance, or regulation of any governmental entity, except to the extent it would reasonably be expected not to have a Material Adverse Effect. Except as specifically contemplated by this Subscription Agreement and as required under the Securities Act and any applicable state securities laws, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under or contemplated by this Subscription Agreement in accordance with the terms hereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence (except for filings pursuant to Regulation D or the corresponding provisions of applicable state securities laws) have been obtained or effected on or prior to the date hereof. The Company is unaware of any facts or circumstance, which might give rise to any of the foregoing.

(f) Since the filing of the Company's Annual Report on Form 10-K on October 27, 2015, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (all of the foregoing and all other documents filed with the SEC prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein, being hereinafter referred to herein as the "**SEC Filings**"). The SEC Filings are available to the Purchasers via the SEC's EDGAR system. As of their respective dates, the SEC Filings complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Filings, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, the audited financial statements of the Company included in the Company's SEC Filings for the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012, and the subsequent unaudited interim financial statements included in the Company's SEC Filings (collectively, the "**Financial Statements**") complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements were prepared in accordance with generally accepted accounting principles, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such Financial Statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the staff of the SEC with respect to any of the SEC Filings. No other information provided by or on behalf of the Company to the Purchaser including, without limitation, information referred to in this Subscription Agreement, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Except as set forth in the SEC filings, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, wherein an unfavorable decision, ruling or finding would (i) adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, this Subscription Agreement or any of the other Transaction Documents, or (ii) reasonably be expected to have a Material Adverse Effect.

(h) The Company acknowledges and agrees that each Purchaser is acting solely in the capacity of an arm's length purchaser with respect to this Subscription Agreement and the transactions contemplated hereby. The Company further acknowledges that each Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Subscription Agreement and the transactions contemplated hereby and any advice given by such Purchaser or any of their respective representatives or agents in connection with this Subscription Agreement and the transactions contemplated hereby is merely incidental to such Purchaser's purchase of the Securities. The Company further represents to the Purchasers that the Company's decision to enter into this Subscription Agreement has been based solely on the independent evaluation by the Company and its representatives.

(i) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of any of the Securities.

(j) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the Securities under the Securities Act or cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of the Securities Act.

(k) The Company is not involved in any labor dispute nor, to the knowledge of the Company, is any such dispute threatened. None of the Company's employees is a member of a union, and the Company believes that its relations with its one employee are good.

(l) The Company does not own any real property. The Company has good and marketable title to all of its personal property and assets free and clear of any material restriction, mortgage, deed of trust, pledge, lien, security interest or other charge, claim or encumbrance, other than any restriction, mortgage, deed of trust, pledge, lien, security interest or other charge, claim or encumbrance described on Schedule 5(l) (collectively, the "**Permitted Liens**"), which would reasonably be expected to have a Material Adverse Effect. Except as set forth in the SEC Filings, with respect to properties and assets it leases, the Company is in material compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances, other than Permitted Liens, which would reasonably be expected to have a Material Adverse Effect.

(m) Except as otherwise provided in this Subscription Agreement, the Company is not obligated to offer the securities offered hereunder on a right of first refusal basis or otherwise to any third parties including, but not limited to, current or former stockholders of the Company, underwriters, brokers, agents or other third parties.

(n) The Company acknowledges that the Purchasers are relying on the representations and warranties made by the Company hereunder and in the Company's SEC filings and that such representations and warranties are a material inducement to the Purchasers purchasing the Notes. The Company further acknowledges that without such representations and warranties of the Company made hereunder, the Purchasers would not enter into this Subscription Agreement.

(o) The Company does not have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Subscription Agreement.

(p) Except as described in Schedule 5(p), no indebtedness of the Company, at the Closing, will be senior to, or *pari passu* with, the Notes in right of payment, whether with respect to payment or redemptions, interest, damages, upon liquidation or dissolution or otherwise.

(q) Neither the Company nor any Affiliate has any agreement or understanding with any Purchaser with respect to the transactions contemplated by this agreement and the Transaction Documents other than as specified in this agreement and the Transaction Documents.

(r) None of the Company or any of its subsidiaries is or intends to become a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(s) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or person acting on behalf of any of the Company or any of its subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any other person or entity, towards any sales or operations in Cuba, Iran, Syria, Sudan, Myanmar or any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

(t) The operations of each of the Company and its subsidiaries have been conducted at all times in compliance with the money laundering requirements of all applicable governmental authorities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(u) Except as previously disclosed to the Purchasers and listed on Schedule 5(u), neither the Company, nor, to the Company's knowledge, any of its officers, directors or shareholders owning more than 10% of the outstanding Common Stock (an "**Affiliate**"), nor, to its knowledge, any person acting on its or their behalf, has directly or indirectly made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the offering of the Securities pursuant to this agreement and the Transaction Documents to be integrated with prior offerings by the Company for purposes of the Securities Act which would prevent the Company from selling the Securities pursuant to Rule 506 under the Securities Act, nor will the Company or any of its Affiliates take any action or steps that would cause the offering of the Units to be integrated with other offerings. Since the filing of the Company's Annual Report on Form 10-K on October 27, 2015, other than as contemplated under this agreement and the Transaction Documents, the Company has not offered or sold any of its equity securities or debt securities convertible into shares of Common Stock.

(v) The Company is in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), and the rules and regulations promulgated thereunder, that are effective and for which compliance by the Company is required as of the date hereof.

(w) The Company is not a "holding company" or a "public utility company" as such terms are defined in the Public Utility Holding Company Act of 1935, as amended. The Company is not, and as a result of and immediately upon the Closing will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended.

(x) Except for the filing of any notice prior or subsequent to the Closing Date that may be required under applicable state and/or federal securities laws (which if required, shall be filed on a timely basis), including the filing of a Form D and a registration statement or statements pursuant to the Registration Rights Agreement, no authorization, consent, approval, license, exemption of, filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary for, or in connection with, the execution or delivery of the Securities, or for the performance by the Company of its obligations under this agreement and the Transaction Documents, except where the failure to obtain such authorization, consent, approval, license, exemption, filing or registration would not reasonably be expected to result in a Material Adverse Effects.

(y) Absence of Certain Developments. Except as disclosed on Schedule 5(y), since the filing of the Company's Annual Report on Form 10-K on October 27, 2015, other than in the ordinary course of business, neither the Company, nor any of its subsidiaries has:

- issued any stock, bonds or other corporate securities or any rights, options or warrants with respect thereto;

- borrowed any amount or incurred or become subject to any liabilities (absolute or contingent) except current liabilities incurred in the ordinary course of business which are comparable in nature and amount to the current liabilities incurred in the ordinary course of business during the comparable portion of its prior fiscal year, as adjusted to reflect the current nature and volume of the business of the Company and any subsidiary;

- discharged or satisfied any lien or encumbrance or paid any obligation or liability (absolute or contingent), other than current liabilities paid in the ordinary course of business;

- declared or made any payment or distribution of cash or other property to stockholders with respect to its stock, or purchased or redeemed, or made any agreements so to purchase or redeem, any shares of its capital stock;

- sold, assigned or transferred any other tangible assets, or canceled any debts or claims, except in the ordinary course of business;

- sold, assigned or transferred any patent rights, trademarks, trade names, copyrights, trade secrets or other intangible assets or intellectual property rights, or disclosed any proprietary confidential information to any person except to customers in the ordinary course of business or to the Purchasers or their representatives;

- suffered any material losses or waived any rights of material value, whether or not in the ordinary course of business, or suffered the loss of any material amount of prospective business;

- made any changes in employee compensation except in the ordinary course of business and consistent with past practices;

- made capital expenditures or commitments therefor that aggregate in excess of $50,000;

- entered into any other transaction other than in the ordinary course of business, or entered into any other material transaction, whether or not in the ordinary course of business;

- made charitable contributions or pledges in excess of $10,000;

- suffered any material damage, destruction or casualty loss, whether or not covered by insurance;

- experienced any material problems with labor or management in connection with the terms and conditions of their employment;

- effected any two or more events of the foregoing kind which in the aggregate would be material to the Company or any of its subsidiaries; or

- entered into an agreement, written or otherwise, to take any of the foregoing actions.

6. Closing. Subject to the terms and conditions of this agreement, at each Closing (as defined below) the Company shall deliver or cause to be delivered to each Purchaser (a) a Note in the form attached hereto as Exhibit A, Exhibit B or Exhibit C, whichever is applicable; and (b) any other documents required to be delivered pursuant to Section 7 hereof.

(a) Initial Closing. Subject to all conditions to closing being satisfied or waived (other than those conditions that by their nature will be satisfied at the closing), the closing of the purchase and sale of the Series A Notes (the "**Stage I Closing**"), the closing of the purchase and sale of the minimum principal amount of the Series B Notes (the "**Minimum Stage II Closing**") and the closing of the purchase and sale of the minimum principal amount of the Series C Notes (the "**Minimum Stage III Closing**" and, collectively with the Stage I Closing and the Minimum Stage II Closing, the "**Initial Closing**") shall take place at the offices of Thompson Hine LLP at 355 Madison Avenue, 11th Floor, New York, New York on the date of this agreement (the " **Initial Closing Date**"). At the Initial Closing, the Company shall issue to the applicable Purchaser(s) (i) a Series A Note or Series A Notes in principal amount equal in the aggregate to the amount of the Series A Advances, (ii) a Series B Note or Series B Notes in minimum principal amount equal in the aggregate to the amount of the Series B Advances and (iii) a Series C Note or Series C Notes in minimum principal amount equal in the aggregate to the amount of Series C Advances.

(b) Subsequent Closing(s).

(i) Following the Initial Closing, the Purchasers shall have the right, at their sole discretion, to purchase at one or more closings (A) additional Series B Notes up to a maximum principal amount of $1,023,773.63 and (B) additional Series C Notes up to a maximum principal amount of $1,692,153.85. To exercise such right, the Purchasers shall deliver to the Company a counterpart signature page to this Subscription Agreement indicating the principal amount of additional Series B Notes and/or Series C Notes for which they desire to subscribe and, within three business days thereafter, the Purchasers shall pay to the Company the purchase price for such additional Notes.

(ii) Subject to all conditions to closing being satisfied or waived (other than those conditions that by their nature will be satisfied at the closing), the closing of the purchase and sale of any additional Series B Notes (the "**Subsequent Stage II Closing**") and/or any additional Series C Notes (the "**Subsequent Stage III Closing**", collectively with Subsequent Stage II Closing, sometimes referred to as "**Subsequent Closing**") shall take place at the offices of Thompson Hine LLP at 355 Madison Avenue, 11th Floor, New York, New York, or such other or place as a majority of the Purchasers and the Company shall have agreed, on the date that sufficient funds for such purchase are received by the Company (the "**Subsequent Closing Date**"). At each Subsequent Closing, the Company shall issue to the applicable Purchaser(s) a Series B Note or Series B Notes and/or a Series C Note or Series C Notes, as applicable, in the aggregate principal amount subscribed for by such Purchaser(s). The Initial Closing Date and each Subsequent Closing Date may be referred to herein as a "**Closing Date**".

7. Closing Conditions and Deliveries.

(a) The obligation hereunder of the Company to issue and sell the Notes to the Purchasers is subject to the satisfaction or waiver, at or before the applicable Closing, of each of the conditions set forth below. These conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion.

(i) Accuracy of Each Purchaser's Representations and Warranties . The representations and warranties of each Purchaser in this agreement and each of the other Transaction Documents to which such Purchaser is a party shall be true and correct in all material respects as of the date when made and as of the applicable Closing Date as though made at that time, except for representations and warranties that are expressly made as of a particular date, which shall be true and correct in all material respects as of such date.

(ii) Performance by the Purchasers. Each Purchaser shall have performed, satisfied and complied in all respects with all covenants, agreements and conditions required by this agreement to be performed, satisfied or complied with by such Purchaser at or prior to such Closing.

(iii) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this agreement.

(iv) Delivery of Purchase Price. The Purchase Price for each of the Notes sold shall have been delivered to the Company.

(v) Delivery of Transaction Documents. The Transaction Documents to which the Purchasers are parties shall have been duly executed and delivered by the Purchasers to the Company.

(vi) Delivery of Promissory Notes Listed in Appendix A . Set forth in ***Appendix A*** is a list of each promissory note issued by the Company to the Purchasers in connection with the Series A Advances, the Series B Advances and the Series C Advances. The original copy of each such promissory note shall have been delivered by the Purchasers to the Company for conversion and cancellation in connection with the purchase and sale of Notes hereunder.

(b) The obligation hereunder of each Purchaser to acquire and pay for the Notes is subject to the satisfaction or waiver, at or before the applicable Closing, of each of the conditions set forth below. These conditions are for each Purchaser's sole benefit and may be waived by such Purchaser at any time in its sole discretion.

(i) Accuracy of the Company's Representations and Warranties . Each of the representations and warranties of the Company in this agreement and the other Transaction Documents that are qualified by materiality or by reference to any Material Adverse Effect shall be true and correct in all respects, and all other representations and warranties shall be true and correct in all material respects, as of the date when made and as of the applicable Closing Date as though made at that time, except for representations and warranties that are expressly made as of a particular date, which shall be true and correct in all respects as of such date.

(ii) Performance by the Company. The Company shall have performed, satisfied and complied in all respects with all covenants, agreements and conditions required by this agreement to be performed, satisfied or complied with by the Company at or prior to such Closing.

(iii) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this agreement and the Transaction Documents.

(iv) No Proceedings or Litigation. No action, suit or proceeding before any arbitrator or any governmental authority shall have been commenced, and no investigation by any governmental authority shall have been threatened, against the Company or any of its subsidiaries, or any of the officers, directors or affiliates of the Company or any of its subsidiaries, seeking to restrain, prevent or change the transactions contemplated by this Agreement and the Transaction Documents, or seeking damages in connection with such transactions.

(v) Registration Rights Agreement. The Company shall have executed and delivered to the Purchaser the Registration Rights Agreement.

(vi) Delivery of Notes. The Company shall have executed and delivered to the Purchaser, at the address as set forth next to such Purchaser's name on the signature page hereof, the Notes being acquired by such Purchaser at such Closing.

(vii) Resolutions. The Board of Directors of the Company shall have adopted resolutions consistent with Section 5(b) hereof in a form reasonably acceptable to such Purchaser (the "**Resolutions**").

(viii) Reservation of Shares. The Company shall have reserved from its authorized and unissued Common Stock the lesser of (A) a sufficient number of shares, free from preemptive rights, to provide for the issuance of (I) Conversion Shares upon the full conversion of each Note being purchased at such Closing and (II) Warrant Shares upon the full exercise of any Warrants issuable to the Purchasers upon conversion of any Series A Notes being purchased at such Closing, and (B) such number of shares as are then available to be reserved for the issuance of (I) Conversion Shares upon the full conversion of each Note being purchased at such Closing and (II) Warrant Shares upon the full exercise of any Warrants issuable to the Purchasers upon conversion of any Series A Notes being purchased at such Closing.

(ix) Secretary's Certificate. The Company shall have delivered to such Purchaser a secretary's certificate, dated as of the applicable Closing Date, as to (A) the resolutions adopted by the Board of Directors of the Company consistent with Section 5(b), (B) the Articles of Incorporation, (C) the By-Laws, and (D) the authority and incumbency of the officers of the Company executing this agreement and the other Transaction Documents.

(x) Officer's Certificate. The Company shall have delivered to the Purchaser a certificate of an executive officer of the Company, dated as of the applicable Closing Date, confirming that the conditions specified in Sections 7(b)(i) and (ii) have been satisfied.

(xi) Stop Orders. No stop order or suspension of trading shall have been imposed by the Commission or any other governmental or regulatory body having jurisdiction over the Company or the trading market(s) where the Common Stock is listed or quoted, with respect to public trading in the Common Stock.

8. Registration and Listing. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 4, no registration under the Securities Act is required for the offer and sale of the Securities by the Company under this agreement. The Company shall enter into a Registration Rights Agreement with the Purchasers substantially in the form attached hereto as ***Exhibit E***.

9. Use of Proceeds. The net proceeds of the Stage I Offering (i.e., the Series A Advances) were used primarily to construct, move and assemble the Demonstration Plant. The net proceeds of the Stage II Offering shall be used primarily for completing the commissioning of the Demonstration Plant. The net proceeds of the Stage III Offering shall be used by the Company primarily for repayment of certain convertible promissory notes that are outstanding as of the date of this agreement and general working capital. Notwithstanding the foregoing, the Company may use net proceeds of the Offering for other purposes upon the written approval of the Majority Holders (as defined below).

10. Purchaser Discount Fees. In connection with and at the time of each Closing, the Company shall pay to each Purchaser of a Note at such Closing, or such Purchaser's assigns, a structuring fee equal to 5% of the Purchase Price paid by such Purchaser with respect to such Note. In addition, each Purchaser of a Series A Note is entitled to receive a number of units of securities equal to 5% of the Purchase Price paid by such Purchaser at the applicable Stage I Closing, with each unit consisting of one share of Common Stock and one five-year warrant (the "**Series A Discount Fee Warrant**") to purchase one share of Common Stock at a price of $0.10 per share. Each Purchaser of a Series B Note is entitled to receive a number of five-year warrants (the "**Series B Discount Fee Warrants**") equal to 5% of the Purchase Price paid by such Purchaser at the applicable Stage II Closing, with each Series B Discount Fee Warrant exercisable for one share of Common Stock at a price of $0.12 per share. Each Purchaser of a Series C Note is entitled to receive a number of five-year warrants (the "**Series C Discount Fee Warrants**", together with the Series A Discount Fee Warrants and Series B Discount Fee Warrants, the "**Discount Fee Warrants**") equal to 5% of the Purchase Price paid by such Purchaser at the applicable Stage III Closing, with each Series C Discount Fee Warrant exercisable for one share of Common Stock at a price of $0.15 per share.

11. Expense Reimbursement. The Company shall reimburse the Purchasers for all reasonable out of pocket fees, costs and expenses incurred by the Purchasers relating to the purchase of the Notes and related transactions including, but not limited to, diligence investigation costs and document preparation and negotiation, up to a maximum of $25,000 in the aggregate for all Purchasers, among which, $10,000 has been advanced by the Company to the Purchasers, prior to the date hereof, to pay the related legal expenses prior to the date of this agreement. Purchasers will be responsible for the payment of any finder fees, broker fees, commissions or similar fees applicable to the offer and sale of the Notes.

12. Exclusivity. During the 30-day period following the date of this Subscription Agreement (the "**Subsequent Subscription Period**"), the Purchasers shall have the exclusive right to purchase the Series B Notes and/or Series C Notes offered on the terms provided herein. During the Subsequent Subscription Period, the Company shall not directly or indirectly solicit, encourage, initiate or provide any information to any person, entity or group, other than the Purchasers, concerning the Notes or related matters that would conflict with, or preclude, consummation of the purchase of the Notes. Notwithstanding the foregoing, in the event the Majority Holders (as defined below) have notified the Company in writing of their decision not to purchase Notes in connection with the Stage II Offering or the Stage III Offering prior to the expiration of the Subsequent Subscription Period, the Company shall have the right to offer and sell to any person, entity or group, other than the Purchasers, the Series B Notes and Series C Notes in accordance with the terms set forth in this Agreement.

13. Right of First Refusal. If a Purchaser has purchased one or more Notes with an aggregate Purchase Price of at least $3,000,000, such Purchaser shall have the right, from and after the issuance of such Notes until the third anniversary of the issuance date under such Notes, to participate in subsequent (a) debt financings by the Company, based on such Purchaser's pro rata ownership of the Notes, and (b) equity financings by the Company, based on such Purchaser's pro rata equity ownership of Common Stock, on a fully-diluted basis, provided that such Purchaser holds more than $1,500,000 of the Notes. The rights granted to a Purchaser under this Section 13 shall terminate if the Purchasers fail to subscribe for and purchase all of the Series B Notes offered in the Stage II Offering within 30 days after the date of this Subscription Agreement and all of the Series C Notes offered in the Stage III Offering within 60 days after the date of this Subscription Agreement, or upon the occurrence of any of the following events (each, an "**Expiration Event**"): (i) a secondary public offering of at least $25,000,000 of the Company's Common Stock; (ii) a change of control of the Company as a result of (A) any person or group of persons within the meaning of § 13(d)(3) of the Exchange Act becoming the beneficial owner, directly or indirectly, in a single transaction or a series of transactions, of twenty percent (20%) or more of the total fair market value or total voting power of the stock in the Company, (B) the sale of all or substantially all of the Company's assets to an entity that is not a subsidiary of the Company, or (C) a merger, consolidation or reorganization involving the Company, following which the current stockholders of the Company as of the date of this Subscription Agreement (the "**Current Stockholders**") will not have voting power with respect to at least fifty percent (50%) of the voting securities entitled to vote generally in the election of directors of the surviving entity; or (D) the consummation of a sale by the Current Stockholders to a third party of some or all of the shares of Common Stock held by the Current Stockholders, which sale results in the Current Stockholders having voting power with respect to less than fifty percent (50%) of the voting securities entitled to vote in the election of directors of the Company; or (iii) the number of shares of Common Stock held by such Purchaser, together with the number of shares of Common Stock issuable to such Purchaser upon conversion of all Notes held by such Purchaser, is less than ten percent (10%) of the Company's Common Stock on a fully-diluted basis.

14. Right to Nominate Board Members. After all Series A Notes have been purchased in the Stage I Offering, the Majority Holders shall have the right to nominate one director to the Company's Board of Directors. After all of the Series B Notes have been purchased in the Stage II Offering, the Majority Holders shall have the right to nominate one additional director to the Company's Board of Directors. The service of any director candidate nominated by the Majority Holders pursuant to this Section 14 shall be subject to (a) such director candidate being qualified to serve on the Board of Directors and (b) such director candidate being duly elected by the shareholders of the Company at an annual meeting of the shareholders. The rights granted to the Purchasers under this Section 14 shall terminate upon the occurrence of any Expiration Event except to the extent that the occurrence of such event is caused by the Conversion Limit set forth in Section 2.04 of the Note.

15. Payment. Payment of Purchase Price for each Note shall be made in accordance with the instructions set forth in ***Appendix C***. Notwithstanding the foregoing, the Series A Advances shall convert into Series A Notes, the Series B Advances shall convert into Series B Notes and the Series C Advances shall convert into Series C Notes on the date of this agreement in accordance with the Section 6, and each document evidencing such advances shall be void immediately upon such conversion.

16. Termination of the Offering. The Offering shall terminate upon the sale of Notes with an aggregate of $7,591,472.38 in face or principal amount; *provided*, *however*, that if the Purchasers fail to subscribe for and purchase all of the Series B Notes offered in the Stage II Offering within 30 days after the date of this Subscription Agreement or all of the Series C Notes offered in the Stage III Offering within 60 days after the date of this Subscription Agreement, then the Company shall have the right to terminate the Offering, in its sole discretion, at any time thereafter.

17. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Purchasers (and their respective directors, officers, managers, partners, members, shareholders, affiliates, agents, successors and assigns) from and against any and all losses, liabilities, deficiencies, costs, damages and expenses (including, without limitation, reasonable attorneys' fees, charges and disbursements) incurred by the Purchasers as a result of any breach of the representations, warranties or covenants made by the Company herein. Each Purchaser severally but not jointly agrees to indemnify and hold harmless the Company and its directors, officers, affiliates, agents, successors and assigns from and against any and all losses, liabilities, deficiencies, costs, damages and expenses (including, without limitation, reasonable attorneys' fees, charges and disbursements) incurred by the Company as a result of any breach of the representations, warranties or covenants made by such Purchaser herein. The maximum aggregate liability of each Purchaser pursuant to its indemnification obligations under this Section 17 shall not exceed the Purchase Price paid by such Purchaser hereunder. In no event shall any Indemnified Party (as defined below) be entitled to recover consequential or punitive damages resulting from a breach or violation of this Agreement.

(b) Any party entitled to indemnification under this Section 17 (an "**Indemnified Party**") will give written notice to the indemnifying party of any matters giving rise to a claim for indemnification; provided, that the failure of any party entitled to indemnification hereunder to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 17 except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any action, proceeding or claim is brought against an Indemnified Party in respect of which indemnification is sought hereunder, the indemnifying party shall be entitled to participate in and, unless in the reasonable judgment of the Indemnified Party a conflict of interest between it and the indemnifying party may exist with respect of such action, proceeding or claim, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. In the event that the indemnifying party advises an Indemnified Party that it will contest such a claim for indemnification hereunder, or fails to notify the Indemnified Party, in writing, within thirty (30) days after receiving notice of the indemnification claim, of its election to defend, settle or compromise, at its sole cost and expense, any action, proceeding or claim (or discontinues its defense at any time after it commences such defense), then the Indemnified Party may, at its option, defend, settle or otherwise compromise or pay such action or claim. In any event, unless and until the indemnifying party elects in writing to assume and does so assume the defense of any such claim, proceeding or action, the Indemnified Party's costs and expenses arising out of the defense, settlement or compromise of any such action, claim or proceeding shall be losses subject to indemnification hereunder. The Indemnified Party shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action, proceeding or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party which relates to such action or claim. The indemnifying party shall keep the Indemnified Party fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. If the indemnifying party elects to defend any such action or claim, then the Indemnified Party shall be entitled to participate in such defense with counsel of its choice at its sole cost and expense. The indemnifying party shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall be liable for a settlement if the indemnifying party is advised of the settlement offer but fails to respond to such settlement offer within thirty (30) days of receipt of such notification. Notwithstanding anything in this Section 17 to the contrary, the indemnifying party shall not, without the Indemnified Party's prior written consent, settle or compromise any claim or consent to entry of any judgment in respect thereof which imposes any future obligation on the Indemnified Party or which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such claim. The indemnity agreements contained herein shall be in addition to (a) any cause of action or similar rights of the Indemnified Party against the indemnifying party or others, and (b) any liabilities the indemnifying party may be subject to pursuant to the law.

18. Irrevocability; Binding Effect. The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

19. Modification. This Agreement and the other Transaction Documents contain the entire understanding and agreement of the parties with respect to the matters covered hereby and, except as specifically set forth herein or in the Transaction Documents, neither the Company nor any of the Purchasers makes any representations, warranty, covenant or undertaking with respect to such matters and they supersede all prior understandings and agreements with respect to said subject matter, all of which are merged herein. No provision of this Agreement nor any of the Transaction Documents may be waived or amended other than by a written instrument signed by the Company and the holders of at least fifty percent (50%) of the Notes then outstanding (the "**Majority Holders**"), and no provision hereof may be waived other than by a written instrument signed by the party against whom enforcement of any such waiver is sought. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Preferred Shares then outstanding. No consideration shall be offered or paid to any person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents or holders of Notes, as the case may be.

20. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement and any of the Transaction Documents must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient) and (iv) if sent by overnight courier service, one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

Clean Coal Technologies, Inc.
295 Madison Avenue , 12th Floor
New York, New York 10017
Attention: Robin Eves, President and Chief Executive Officer
Email: reves@cleancoaltechnologiesinc.com

With a copy (for informational purposes only) to:

Thompson Hine LLP
355 Madison Avenue, 11th Floor
New York, New York 10017
Facsimile: (212) 344-6101
Email: faith.charles@thompsonhine.com
Attention: Faith L. Charles, Esq.

If to the Purchasers:

To its address, facsimile number or e-mail address (as the case may be) set forth in the signature page hereof.

With a copy (for informational purposes only) to:

Hunter Taubman Fischer, LLP
1450 Broadway, Floor 26
New York, New York 10018
Telephone: 212-732-7184
Email: ltaubman@htflawyers.com
Facsimile: (212) 202-6380
Attention: Louis Taubman, Esq.,

21. Assignability. Except as otherwise provided herein, this Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Notes and the underlying securities shall be made only in accordance with all applicable laws.

22. Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Lender from bringing suit or taking other legal action against the Company or any Subsidiary in any other jurisdiction to collect on the Company's or such Subsidiary's (as the case may be) obligations to the Lender or to enforce a judgment or other court ruling in favor of the Lender. **EACH OF THE PARTIES HERETO ACKNOWLEDGE AND AGREE THAT THE COURT SHALL BE THE COURT TO RETAIN JURISDICTION TO ENFORCE THE TERMS OF THIS AGREEMENT. EACH PARTY 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 AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

23. Blue Sky Qualification. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to, qualify the Securities for issuance to the Purchasers pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Purchasers. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and issuance of the Securities required under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and the Company shall comply with all applicable federal, state, local and foreign laws, statutes, rules, regulations and the like relating to the offering and issuance of the Securities to the Lender.

24. Use of Pronouns. All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

25. Confidentiality. Each Purchaser acknowledges and agrees that any information or data the Purchaser has acquired from or about the Company, not otherwise properly in the public domain, was received in confidence. Each Purchaser agrees not to divulge, communicate or disclose, except as may be required by law or for the performance of this Subscription Agreement, or use to the detriment of the Company or for the benefit of any other person or persons, or misuse in any way, any confidential information of the Company, including any scientific, technical, trade or business secrets of the Company and any scientific, technical, trade or business materials that are treated by the Company as confidential or proprietary, including, but not limited to, ideas, discoveries, inventions, developments and improvements belonging to the Company and confidential information obtained by or given to the Company about or belonging to third parties.

26. Reservation of Shares. The Company covenants that, upon the repayment of those certain convertible promissory notes that are outstanding as of the date of this agreement (as contemplated in Section 9) and the release of Common Stock previously reserved for issuance upon conversion of such convertible promissory notes (the "**Released Shares**"), the Company shall reserve from the Released Shares, as such shares become available for reservation, a sufficient number of shares (to the extent available), free from preemptive rights, to provide for the issuance of (A) Conversion Shares upon the full conversion of each Note purchased or to be purchased hereunder and (B) Warrant Shares upon the full exercise of any Warrants issuable to the Purchasers upon conversion of any Series A Notes issued hereunder. If the number of authorized and unissued shares of Common Stock (including the Released Shares) is insufficient to achieve the necessary reserve at such time, the Company shall use its reasonable efforts to obtain any necessary shareholder consent to increase the authorized number of shares of Common Stock in order to accommodate the reserve contemplated by this Section 26.

27. Miscellaneous.

(a) This Subscription Agreement, together with the attached Exhibits, constitutes the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. In the event that any signature is delivered by facsimile transmission or by electronic delivery of a data file containing an electronic facsimile of a signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile were an original thereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the Company and the Majority Holders.

(b) The representations and warranties of the Company and the Purchaser made in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Notes.

(c) Except as set forth in Section 11, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

(d) This Subscription Agreement may be executed in one or more counterparts each of which may be executed by less than all of the parties and shall be deemed an original, but all of which shall together constitute one and the same instrument, enforceable against the parties actually executing such counterparts. The exchange of copies of the Subscription Agreement and of signature pages by facsimile transmission or in pdf format shall constitute effective execution and delivery of this Subscription Agreement as to the parties and may be used in lieu of the original Subscription Agreement for all purposes. Signatures of the parties transmitted by facsimile or in pdf format shall be deemed to be their original signatures for all purposes.

(e) Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

(f) Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized officer as of the date first above written.

CLEAN COAL TECHNOLOGIES INC.

By: /s/ Robin Eves

Name: Robin Eves

Title: President and Chief Executive Officer

Purchaser hereby elects to subscribe under the Subscription Agreement for a total of $_____ in principal/face amount of Series A Notes at an aggregate price of $_____;

$_____ in principal/face amount of Series B Notes at an aggregate price of $_____;

$_____ in principal/face amount of Series C Notes at an aggregate price of $_____;

By its execution and delivery of this signature page, the undersigned Purchaser hereby joins in and agrees to be bound by the terms and conditions of the Subscription Agreement (including any of the Transaction Document attached hereto as an exhibit), dated as of November 25, 2015, by and among Clean Coal Technologies, Inc. and the Purchasers (as defined therein), as to the Notes in principal/face amount as set forth above, and authorizes this signature page to be attached to the Subscription Agreement and any of the Transaction Document attached hereto as an Exhibit.

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	Social Security Number(s)
Signature(s) of Purchaser(s)	Signature
Date	Address

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR TRUST:

CCTC Acquisition Partners LLC	
Name of Partnership, Corporation, Limited Liability Company or Trust	Federal Taxpayer Identification Number
By: /s/ Patrick Imeson	
Patrick Imeson Manager	State of Organization
November 25, 2015	
Date	Address

[Purchaser's Signatory Page]

Purchaser hereby elects to subscribe under the Subscription Agreement for a total of $_____ in principal/face amount of Series A Notes at an aggregate price of $_____;

$_____ in principal/face amount of Series B Notes at an aggregate price of $_____;

$_____ in principal/face amount of Series C Notes at an aggregate price of $_____;

By its execution and delivery of this signature page, the undersigned Purchaser hereby joins in and agrees to be bound by the terms and conditions of the Subscription Agreement (including any of the Transaction Document attached hereto as an exhibit), dated as of November 25, 2015, by and among Clean Coal Technologies, Inc. and the Purchasers (as defined therein), as to the Notes in principal/face amount as set forth above, and authorizes this signature page to be attached to the Subscription Agreement and any of the Transaction Document attached hereto as an Exhibit.

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	Social Security Number(s)
Signature(s) of Purchaser(s)	Signature
Date	Address

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR TRUST:

Name of Partnership, Corporation, Limited Liability Company or Trust	Federal Taxpayer Identification Number
By: Name: Title:	State of Organization
Date	Address

[Purchaser's Signatory Page]

Appendix B

ACCREDITED INVESTOR REPRESENTATIONS AND ACKNOWLEDGEMENT

ACCREDITED INVESTOR CERTIFICATION

For Individual Investors Only

(All individual investors must *INITIAL* where appropriate. Where there are joint investors both parties must *INITIAL*):

Initial _____ I certify that I have a "net worth" of at least $1 million either individually or through aggregating my individual holdings and those in which I have a joint, community property or other similar shared ownership interest with my spouse. For purposes hereof, "net worth" shall be deemed to include all of your assets, liquid or illiquid (excluding the value of your principal residence), minus all of your liabilities (excluding the amount of indebtedness secured by your principal residence up to its fair market value).

Initial _____ I certify that I have had an annual gross income for the past two years of at least $200,000 (or $300,000 jointly with my spouse) and expect my income (or joint income, as appropriate) to reach the same level in the current year.

For Non-Individual Investors
(all Non-Individual Investors must *INITIAL* where appropriate):

Initial _____ The undersigned certifies that it is a partnership, corporation, limited liability company or business trust that is 100% owned by persons who meet either of the criteria for Individual Investors, above.

Initial _____ The undersigned certifies that it is a partnership, corporation, limited liability company or business trust that has total assets of at least $5,000,000 and was not formed for the purpose of investing in Company.

Initial _____ The undersigned certifies that it is an employee benefit plan whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank, savings and loan association, insurance company or registered investment adviser.

Initial _____ The undersigned certifies that it is an employee benefit plan whose total assets exceed $5,000,000 as of the date of the Purchase Agreement.

Initial _____ The undersigned certifies that it is a self-directed employee benefit plan whose investment decisions are made solely by persons who meet either of the criteria for Individual Investors, above.

Initial _____ The undersigned certifies that it is a U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.

Initial _____ The undersigned certifies that it is a broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934.

Initial _____ The undersigned certifies that it is an organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding $5,000,000 and not formed for the specific purpose of investing in Company.

Initial _____ The undersigned certifies that it is a trust with total assets of at least $5,000,000, not formed for the specific purpose of investing in Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.

Appendix C
Subscription Instructions

To subscribe for Notes in the private offering of Clean Coal Technologies, Inc.:

1. Complete and Sign the Purchaser Signatory Page

2. Initial the Accredited Investor Certification in Appendix B.

3. Complete and Sign the Investor Registration Form in Appendix D.

4. Fax or email all forms and then send all signed original documents to:

   Clean Coal Technologies, Inc.
   295 Madison Avenue , 12th Floor
   New York, New York 10017

5. The minimum investment that can be made by any subscriber is $1,000; however, an investment of less than $1,000 may be accepted, at the sole discretion of the Company . Any prospective investor who decides to purchase Notes should deliver the following items:

   (a) A check or certified funds payable to the order of "**Clean Coal Technologies, Inc.**" in an amount equal to the total subscription price, should be delivered to

   Clean Coal Technologies Inc.
   295 Madison Avenue , 12th Floor
   New York, New York 10017

or

   (b) A wire transfer of immediately available funds to the following account maintained at _____.

   Clean Coal Technologies, Inc.
   ABA #:
   A/C #:

Appendix D

SUBSCRIBER REGISTRATION

1. Type of Account *(Please check one)*:

Individual Account _____

Joint Account _____

Joint Tenant with Right of Survivorship ("JTWROS") _____
Tenants in Common _____
Tenants by the Entirety _____
Community Property _____

* If no box below is checked, we will issue the securities as JTWROS

Pension or Profit Sharing _____

IRA _____

Corporation, Partnership, Trust,
Association or Other Entity _____

2. Subscriber Information:

Name of Applicant, Custodian, Corporation, Trust or Beneficiary _____
Male or Female _____
Date of Birth _____
Soc. Sec./Tax ID # _____
Please check here if this Soc. Sec/Tax ID # is responsible
for taxes. We will report this number to the IRS. _____

Name of Joint Tenant or Trustee (if applicable) _____
Male or Female _____
Date of Birth _____
Soc. Sec./Tax ID # _____
Please check here if this Soc. Sec/Tax ID # is responsible
for taxes. We will report this number to the IRS. _____

Name of Additional Trustee (if applicable) _____

3. Marital Status: _____

4. Investment Amount:

Investment Amount (minimum investment is $1,000) $_____

5. Contact Information (*This address will be used for mailing unless you indicate otherwise)*:

<u>INDIVIDUAL CONTACT INFORMATION</u>:

_____
Street Address Unit #

_____
City, State Zip Code

_____
Home Phone Number (with area code)

_____
Fax Number (with area code)

_____
Email Address

<u>ENTITY CONTACT INFORMATION</u>:

_____
Name of Company

_____
Contact Name

_____
Street Address Suite/Floor

_____
City, State Zip Code

_____
Business Phone Number (with area code)

_____
Fax Number (with area code)

_____
Email Address

6. Type of Government Issued Identification:

_____
Type of Government Issued Identification

_____
Place of Issuance

_____
Identification Number

7. Beneficial Ownership of Company Securities:

Please list all securities of the Company (other than the Units for which you are subscribing) that you own:

Number of Securities	Type of Company Securities (e.g., shares of Common Stock)

8. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes No

Note: If yes, the staff of the Securities and Exchange Commission has indicated that you should be identified as an underwriter in the Registration Statement.

(b) Are you an affiliate of a broker-dealer?

Yes No

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Units in the ordinary course of business, and at the time of the purchase of the Units (the securities underlying which will be registrable under the Registration Rights Agreement (the "Registrable Securities"), you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes No

Note: If your response to the foregoing question is "No", the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement relating to the Registrable Securities.

9. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into effective as of November 25, 2015 between Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), and the persons who have executed the signature page(s) hereto (each, a "**Purchaser**" and collectively, the "**Purchasers**").

This Agreement is being entered into pursuant to that certain Subscription Agreement, dated as of the date hereof, among the Company and the Purchasers (the "**Subscription Agreement**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth herein, the parties mutually agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"**Agreement**" has the meaning set forth in the preamble.

"**Approved Market**" means the Over-the-Counter Bulletin Board, the Nasdaq Stock Market, the New York Stock Exchange or the American Stock Exchange.

"**Blackout Period**" means, with respect to a registration, a period, in each case commencing on the day immediately after the Company notifies the Purchasers that they are required, because of the occurrence of an event of the kind described in Section 4(f) hereof, to suspend offers and sales of Registrable Securities during which the Company, in the good faith judgment of its board of directors, determines (because of the existence of, or in anticipation of, any acquisition, financing activity, or other transaction involving the Company, or the unavailability for reasons beyond the Company's control of any required financial statements, disclosure of information which is in its best interest not to publicly disclose, or any other event or condition of similar significance to the Company) that the registration and distribution of the Registrable Securities to be covered by such Registration Statement, if any, would be seriously detrimental to the Company and its stockholders and ending on the earlier of (a) the date upon which the material non-public information commencing the Blackout Period is disclosed to the public or ceases to be material and (b) such time as the Company notifies the selling Holders that the Company will no longer delay such filing of the Registration Statement, recommence taking steps to make such Registration Statement effective, or allow sales pursuant to such Registration Statement to resume.

"**Business Day**" means any day of the year, other than a Saturday, Sunday, or other day on which the Commission is required or authorized to close.

"**Commission**" means the U. S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act and the Exchange Act at the time.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company and any and all shares of capital stock or other equity securities of: (i) the Company which are added to or exchanged or substituted for the Common Stock by reason of the declaration of any stock dividend or stock split, the issuance of any distribution or the reclassification, readjustment, recapitalization or other such modification of the capital structure of the Company; and (ii) any other corporation, now or hereafter organized under the laws of any state or other governmental authority, with which the Company is merged, which results from any consolidation or reorganization to which the Company is a party, or to which is sold all or substantially all of the shares or assets of the Company, if immediately after such merger, consolidation, reorganization or sale, the Company or the stockholders of the Company own equity securities having in the aggregate more than 50% of the total voting power of such other corporation.

"**Company**" has the meaning set forth in the preamble.

"**Conversion Shares**" has the meaning ascribed to such term under the definition of Registrable Securities.

"**Discount Fee Warrant Shares**" has the meaning ascribed to such term under the definition of Registrable Securities.

"**Effectiveness Date**" means with respect to the Registration Statement under Section 3(a), the earlier of (a) the 90th day following the filing date of the Initial Registration Statement (or in the event the Registration Statement receives a "full review" by the Commission, the 120th day) or (b) the date which is within three Business Days after the date on which the Commission informs the Company (i) that the Commission will not review the Registration Statement or (ii) that the Company may request the acceleration of the effectiveness of the Registration Statement; *provided*, *however*, that, if the Effectiveness Date falls on a Saturday, Sunday or any other day which shall be a legal holiday or a day on which the Commission is authorized or required by law or other government actions to close, the Effectiveness Date shall be the following Business Day.

"**Effectiveness Period**" shall have the meaning ascribed to such term in Section 4(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Family Member**" means (a) with respect to any individual, such individual's spouse, any descendants (whether natural or adopted), any trust all of the beneficial interests of which are owned by any of such individuals or by any of such individuals together with any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the estate of any such individual, and any corporation, association, partnership or limited liability company all of the equity interests of which are owned by those above described individuals, trusts or organizations and (b) with respect to any trust, the owners of the beneficial interests of such trust.

"**Holder**" means each Purchaser or any of such Purchaser's respective successors and Permitted Assignees who acquire rights in accordance with this Agreement with respect to any Registrable Securities directly or indirectly from a Purchaser or from any Permitted Assignee.

"**Initial Registration Statement**" means the initial Registration Statement filed pursuant to this Agreement.

"**Majority Holders**" means at any time Holders representing a majority of the Registrable Securities.

"**Permitted Assignee**" means (a) with respect to a partnership, its partners or former partners in accordance with their partnership interests, (b) with respect to a corporation, its stockholders in accordance with their interest in the corporation, (c) with respect to a limited liability company, its members or former members in accordance with their interest in the limited liability company, (d) with respect to an individual party, any Family Member of such party, (e) an entity that is controlled by, controls, or is under common control with a transferor, or (f) a party to this Agreement.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Piggyback Registration**" means, in any registration of Common Stock as set forth in Section 3(b), the ability of holders of Registrable Securities to include Registrable Securities in such registration.

"**Purchaser**" has the meaning set forth in the preamble.

"**Qualified Purchaser**" has the meaning ascribed to such term in Section 3(d).

The terms "**register**", "**registered**" and "**registration**" refers to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"**Registrable Securities**" means, collectively (a) the shares of Common Stock issuable upon exercise of Stage I Warrants as defined in the Subscription Agreement (the "**Stage I Warrant Shares**"); (b) the shares of Common Stock issuable upon conversion of Notes as defined in the Subscription Agreement (the "**Conversion Shares**"), and (c) the shares of Common Stock issuable upon exercise of Discount Fee Warrants as defined in the Subscription Agreement (the "**Discount Fee Warrant Shares**", and, together with Stage I Warrant Shares, the "**Warrant Shares**") any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; but excluding (i) any Registrable Securities that have been publicly sold or may be sold immediately without registration under the Securities Act either pursuant to Rule 144 of the Securities Act or otherwise; (ii) any Registrable Securities sold by a person in a transaction pursuant to a registration statement filed under the Securities Act, or (iii) any Registrable Securities that are at the time subject to an effective registration statement under the Securities Act.

"**Registration Default Period**" means the period during which any Registration Event occurs and is continuing.

"**Registration Event**" means the occurrence of any of the following events:

(a) the Company fails to file with the Commission the Registration Statement on or before the Registration Filing Date;

(b) the Company fails to use its commercially reasonable efforts to cause the Registration Statement to be declared effective by the Commission on or before the Effectiveness Date;

(c) after the Effectiveness Date, sales of Registrable Securities cannot be made pursuant to the Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement) other than the occurrence of an event of the kind described in Section 4(f) which gives rise to a Blackout Period and except as excused pursuant to Section 3(e); or

(d) the Common Stock generally or the Registrable Securities specifically are not listed or included for quotation on an Approved Market, or trading of the Common Stock is suspended or halted on the Approved Market, which at the time constitutes the principal market for the Common Stock, for more than two full, consecutive Trading Days; *provided*, *however*, a Registration Event shall not be deemed to occur if all or substantially all trading in equity securities (including the Common Stock) is suspended or halted on the Approved Market for any length of time.

"**Registration Filing Date**" means the date that is ninety (90) days upon delivery of a written request of the majority of the Majority Holders.

"**Registration Statement**" means the registration statement that the Company is required to file pursuant to this Agreement to register the Registrable Securities.

"**Rule 144**" means Rule 144 promulgated by the Commission under the Securities Act.

"**Rule 145**" means Rule 145 promulgated by the Commission under the Securities Act.

"**Rule 415**" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"**Securities Act**" means the Securities Act of 1933, as amended, or any similar federal statute promulgated in replacement thereof, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"**Stage I Warrant Shares**" has the meaning ascribed to such term under the definition of Registrable Securities.

"**Subscription Agreement**" has the meaning set forth in the preamble.

"**Trading Day**" means (a) if the Common Stock is listed or quoted on an Approved Market, then any day during which securities are generally eligible for trading on the Approved Market, or (b) if the Common Stock is not then listed or quoted and traded on an Approved Market, then any business day.

"**Warrant Shares**" has the meaning ascribed to such term under the definition of Registrable Securities.

"**Written Request**" means the request of a majority of Holders of the Registrable Securities then outstanding, for the registration of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-1, or any successor form thereto.

2. **Term**. This Agreement shall expire two years from the Effectiveness Date, unless terminated sooner hereunder.

3. **Registration**.

(a) Registration on Form S-1. Not later than the Registration Filing Date, the Company shall file with (or confidentially submit to) the Commission a Registration Statement on Form S-1, or any successor form thereto, relating to the resale by the Holders of all of the Registrable Securities, and the Company shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible after the filing thereof, but in any event prior to the Effectiveness Date, and to keep such Registration Statement continuously effective under the Securities Act until such date as is the earlier of (i) the date when all Registrable Securities covered by such Registration Statement have been sold or (ii) the date on which the Registrable Securities may be sold without any restriction pursuant to Rule 144 as determined by the counsel to the Company pursuant to a written opinion letter, addressed to the Company's transfer agent to such effect, or (iii) one year from the effective date of the Registration Statement (the "**Effectiveness Period**"). If at any time and for any reason, an additional Registration Statement is required to be filed because at such time the actual number of Registrable Securities exceeds the number of Registrable Securities remaining under the Registration Statement and such Registrable Securities are not saleable under Rule 144, without limitation, the Company shall have 20 Business Days to file such additional Registration Statement, and the Company shall use its commercially reasonable efforts to cause such additional Registration Statement to be declared effective by the Commission as soon as possible, but in no event later than 60 days after such filing.

(b) Piggyback Registration. The Holders of any shares of Common Stock removed from the Registration Statement as the result of a cutback comment from the Commission shall be entitled to include for registration any such removed shares at any time following the Effectiveness Date in a registration statement filed by the Company which would permit the inclusion of such shares (such registration of Registrable Securities, "**Piggyback Registration**"); *provided* that any applicable consents have been obtained by the Company. Accordingly, if the Company shall determine to register for sale for cash any of its Common Stock, for its own account or for the account of others (other than the Holders), other than (i) a registration relating solely to employee benefit plans or securities issued or issuable to employees, consultants (to the extent the securities owned or to be owned by such consultants could be registered on Form S-8) or any of their Family Members (including a registration on Form S-8) or (ii) a registration relating solely to a Securities Act Rule 145 transaction or a registration on Form S-4 in connection with a merger, acquisition, divestiture, reorganization or similar event, the Company shall promptly give to the Holders written notice thereof (and in no event shall such notice be given less than 20 calendar days prior to the filing of such registration statement), and shall, subject to Section 3(c), include as a Piggyback Registration all of the Registrable Securities specified in a written request delivered by the Holder thereof within ten calendar days after receipt of such written notice from the Company. However, the Company may, without the consent of the Holders, withdraw such registration statement prior to its becoming effective if the Company or such other stockholders have elected to abandon the proposal to register the securities proposed to be registered thereby. Notwithstanding the foregoing, Piggyback Registration will not apply to any shares which can be sold without limitation under Rule 144.

(c) Underwriting. If a Piggyback Registration is being made pursuant to a registered public offering that is to be made by an underwriting, the Company shall so advise the Holders of the Registrable Securities eligible for inclusion in such Registration Statement pursuant to Section 3(b). In that event, the right of any Holder to Piggyback Registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to sell any of their Registrable Securities through such underwriting shall (together with the Company and any other stockholders of the Company selling their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter selected for such underwriting by the Company or the selling stockholders, as applicable. Notwithstanding any other provision of this Section, if the underwriter or the Company determines that marketing factors require a limitation on the number of shares of Common Stock or the amount of other securities to be underwritten, the underwriter may exclude some or all Registrable Securities from such registration and underwriting. The Company shall so advise all Holders (except those Holders who failed to timely elect to include their Registrable Securities or have indicated to the Company their decision not to do so), and indicate to each such Holder the number of shares of Registrable Securities that may be included in the registration and underwriting, if any. The number of shares of Registrable Securities to be included in such registration and underwriting shall be allocated among such Holders as follows:

(i) If the Piggyback Registration was initiated by the Company, the number of shares that may be included in the registration and underwriting shall be allocated first to the Company and then, subject to obligations and commitments existing as of the date hereof, to all selling stockholders, including the Holders, who have requested to sell in the registration on a pro rata basis according to the number of shares requested to be included therein; and

(ii) If the Piggyback Registration was initiated by the exercise of demand registration rights by a stockholder or stockholders of the Company (other than the Holders), then the number of shares that may be included in the registration and underwriting shall be allocated first to such selling stockholders who exercised such demand and then, subject to obligations and commitments existing as of the date hereof, to all other selling stockholders, including the Holders, who have requested to sell in the registration on a pro rata basis according to the number of shares requested to be included therein.

No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw such Holder's Registrable Securities therefrom by delivering a written notice to the Company and the underwriter. The Registrable Securities so withdrawn from such underwriting shall also be withdrawn from such registration; *provided*, *however*, that, if by the withdrawal of such Registrable Securities, a greater number of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities pursuant to the terms and limitations set forth herein in the same proportion used above in determining the underwriter limitation.

(d) Occurrence of Registration Event. If a Registration Event occurs, then the Company will make payments to each Holder of Registrable Securities (a "**Qualified Purchaser**"), as liquidated damages for the amount of damages to the Qualified Purchaser by reason thereof, at a rate equal to 1.00% of the purchase price paid by such Holder, pursuant to the Subscription Agreement, for the Registrable Securities then held by each Qualified Purchaser for each full period of 30 days of the Registration Default Period (which shall be pro rated for any period less than 30 days); *provided*, *however*, that, if a Registration Event occurs (or is continuing) on a date more than one year after the Closing Date (as defined in the Subscription Agreement), liquidated damages shall be paid only with respect to that portion of the Qualified Purchaser's Registrable Securities that cannot then be immediately resold in reliance on Rule 144. Notwithstanding the foregoing, the maximum amount of liquidated damages that may be paid to any Qualified Purchaser pursuant to this Section 3(d) shall be an amount equal to 10% of the purchase price paid by such Holder, pursuant to the Subscription Agreement, for the Registrable Securities held by such Qualified Purchaser at the time of the first occurrence of a Registration Event. Each such payment shall be due and payable within five days after the end of each full 30-day period of the Registration Default Period until the termination of the Registration Default Period and within five days after such termination. Such payments shall constitute the Qualified Purchaser's exclusive remedy for such events. If the Company fails to pay any partial liquidated damages or refund pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 8% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The Registration Default Period shall terminate upon (i) the filing of the Registration Statement in the case of clause (a) of the definition of Registration Event, (ii) the Effectiveness Date in the case of clause (b) of the definition of Registration Event, (iii) the ability of the Qualified Purchaser to effect sales pursuant to the Registration Statement in the case of clause (c) of the definition of Registration Event, (iv) the listing or inclusion and/or trading of the Common Stock on an Approved Market, as the case may be, in the case of clause (d) of the definition of Registration Event, and (v) in the case of the events described in clauses (b) and (c) of the definition of Registration Event, the earlier termination of the Registration Default Period. The amounts payable as liquidated damages pursuant to this Section 3(d) shall be payable in lawful money of the United States.

(e) Notwithstanding the provisions of Section 3(d) above, (i) if the Commission does not declare the Registration Statement effective on or before the Effectiveness Date, or (ii) if the Commission allows the Registration Statement to be declared effective at any time before or after the Effectiveness Date, subject to the withdrawal of certain Registrable Securities from the Registration Statement, and the reason for (i) or (ii) is the Commission's determination that (A) the offering of any of the Registrable Securities constitutes a primary offering of securities by the Company, (B) Rule 415 may not be relied upon for the registration of the resale of any or all of the Registrable Securities, and/or (C) a Holder of any Registrable Securities must be named as an underwriter, the Holders understand and agree that in the case of (ii) the Company may reduce, on a pro rata basis, the total number of Registrable Securities to be registered on behalf of each such Holder, and, in the case of (i) or (ii), that a Holder shall not be entitled to any liquidated damages with respect to the Registrable Securities not registered for the reason set forth in (i), or so reduced on a pro rata basis as set forth in (ii). In any such pro rata reduction, the number of Registrable Securities to be registered on such Registration Statement will first be reduced by the Registrable Securities represented by the Warrant Shares (applied, in the case that some Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares held by such Holders on a fully diluted basis), and second by Registrable Securities represented by Conversion Shares (applied, in the case that some Conversion Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Investor Shares held by such Holders). In addition, any such affected Holder shall be entitled to Piggyback Registration after the Registration Statement is declared effective by the Commission until the earlier of such time as: (I) all Registrable Securities have been registered pursuant to an effective Registration Statement, (II) the Registrable Securities may be resold without restriction pursuant to Rule 144, or (III) the Holder agrees to be named as an underwriter in any such Registration Statement. The Holders acknowledge and agree the provisions of this paragraph may apply to the Registration Statement and Piggyback Registrations.

4. Registration Procedures for Registrable Securities. The Company will keep each Holder reasonably advised as to the filing and effectiveness of the Registration Statement. At its expense with respect to the Registration Statement, the Company will:

(a) prepare and file with (or confidentially submit to) the Commission, with respect to the Registrable Securities, a Registration Statement on Form S-1, or any other form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until the maturity date of the Notes or for such shorter period of time ending on the earlier to occur of (i) the date as of which all of the Holders as selling stockholders thereunder may sell all of the Registrable Securities registered for resale thereon without restriction pursuant to Rule 144 (or any successor rule thereto) promulgated under the Securities Act or (ii) the date when all of the Registrable Securities registered thereunder shall have been sold (the "**Effectiveness Period**"). Thereafter, the Company shall be entitled to withdraw such Registration Statement and the Holders shall have no further right to offer or sell any of the Registrable Securities registered for resale thereon pursuant to the respective Registration Statement (or any prospectus relating thereto);

(b) if the Registration Statement is subject to review by the Commission, promptly respond to all comments and diligently pursue resolution of any comments to the satisfaction of the Commission;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective during the Effectiveness Period;

(d) furnish, without charge, to each Holder of Registrable Securities covered by such Registration Statement such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus and any other prospectus filed under Rule 424 of the Securities Act) as such Holders may reasonably request, in conformity with the requirements of the Securities Act, to the extent required in order for the Holders to meet any prospectus delivery requirement applicable to the disposition of the Registrable Securities owned by any such Holder, but only during the Effectiveness Period;

(e) use its commercially reasonable efforts to register or qualify such registration under such other applicable securities laws of such jurisdictions in the United States as any Holder of Registrable Securities covered by such Registration Statement reasonably requests and as may be necessary for the marketability of the Registrable Securities (such request to be made by the time the applicable Registration Statement is deemed effective by the Commission) and do any and all other acts and things necessary to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder; provided, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction.

(f) notify each Holder of Registrable Securities, the disposition of which requires delivery of a prospectus relating thereto under the Securities Act, of the happening of any event (, which comes to the Company's attention, that will, after the occurrence of such event, cause the prospectus included in such Registration Statement, if not amended or supplemented, to contain an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading and the Company shall promptly thereafter prepare and furnish to each such Holder a supplement or amendment to such prospectus (or prepare and file appropriate reports under the Exchange Act) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, unless suspension of the use of such prospectus otherwise is authorized herein or in the event of a Blackout Period, in which case no supplement or amendment need be furnished (or Exchange Act filing made) until the termination of such suspension or Blackout Period;

(g) comply, and continue to comply during the Effectiveness Period, in all material respects, with the Securities Act, the Exchange Act and all applicable rules and regulations of the Commission with respect to the disposition of all securities covered by such Registration Statement;

(h) as promptly as practicable after becoming aware of such event, notify each Holder of Registrable Securities being offered or sold pursuant to the Registration Statement of the issuance by the Commission of any stop order or other suspension of effectiveness of the Registration Statement;

(i) use its reasonable efforts to cause all the Registrable Securities covered by the Registration Statement to be quoted on the OTC Bulletin Board or such other principal securities market on which securities of the same class or series issued by the Company are then listed or traded;

(j) provide a transfer agent and registrar, which may be a single entity, for the shares of Common Stock at all times;

(k) if requested by the Holders, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request;

(l) during the Effectiveness Period, refrain from bidding for or purchasing any Common Stock or any right to purchase Common Stock or attempting to induce any person to purchase any such security or right if such bid, purchase or attempt would in any way limit the right of the Holders to sell Registrable Securities by reason of the limitations set forth in Regulation M of the Exchange Act; and

(m) take all other reasonable actions necessary to expedite and facilitate the disposition by the Holders of the Registrable Securities pursuant to the Registration Statement.

5. Suspension of Offers and Sales. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(f) hereof or of the commencement of a Blackout Period, such Holder shall discontinue the disposition of Registrable Securities included in the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(f) hereof or notice of the end of the Blackout Period, and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies (including, without limitation, any and all drafts), other than permanent file copies, then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

6. Registration Expenses. The Company shall pay all expenses in connection with any registration obligation provided herein, including, without limitation, all registration, filing, stock exchange fees, printing expenses, all fees and expenses of complying with applicable securities laws, and the fees and disbursements of counsel for the Company and of its independent accountants; *provided*, that, in any registration, each party shall pay for its own underwriting discounts and commissions and transfer taxes. Except as provided in this Section and Section 9, the Company shall not be responsible for the expenses of any attorney or other advisor employed by a Holder or any selling expenses of any Holder.

7. Assignment of Rights. No Holder may assign its rights under this Agreement to any party without the prior written consent of the Company; *provided*, however, that any Holder may assign its rights under this Agreement without such consent to a Permitted Assignee as long as (a) such transfer or assignment is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) such Holder notifies the Company in writing of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned.

8. Information by Holder. Each Holder agrees to furnish to the Company a completed selling securityholder notice and questionnaire in the form attached to this Agreement as **Annex A** not later than three Business Days following a request therefor from the Company. The Company's obligations in Section 3 with respect to each Holder shall be conditioned upon such Holder's furnishing to the Company promptly upon request the questionnaire in the form attached to this Agreement as **Annex** A and such information regarding itself, the Registrable Securities held by it, the intended method of disposition of such securities, and such other information as shall be required in order to comply with any applicable law or regulation in connection with the registration of such Holder's Registrable Securities or any qualification or compliance with respect to such Holder's Registrable Securities and referred to in this Agreement. The Company's obligations in Section 3 with respect to each Holder shall also be conditioned upon such Holder's disposition of its Registrable Securities in accordance with applicable law.

9. Indemnification.

(a) In the event of the offer and sale of Registrable Securities under the Securities Act, the Company shall, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, partners, each other person who participates as an underwriter in the offering or sale of such securities, and each other person, if any, who controls or is under common control with such Holder or any such underwriter within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, and expenses to which the Holder or any such director, officer, partner or underwriter or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in any Registration Statement prepared and filed by the Company under which Registrable Securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission to state therein a material fact required to be stated or necessary to make the statements therein in light of the circumstances in which they were made not misleading, or any violation or alleged violation of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law by the Company in connection with this Agreement; and the Company shall reimburse the Holder, and each such director, officer, partner, underwriter and controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, action or proceeding; *provided*, that such indemnity agreement found in this Section 9(a) shall in no event exceed the net proceeds from the Offering received by the Company; and *provided further*, that the Company shall not be liable in any such case (i) to the extent that any such loss, claim, damage, liability (or actions or proceeding in respect thereof, whether commenced or threatened) or expense arises out of or is based upon (A) an untrue statement in or omission from such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by a Holder specifically for use in the preparation thereof or (B) any failure of a Holder to distribute Registrable Securities in accordance with applicable laws, or (ii) if the person asserting any such loss, claim, damage, liability (or action or proceeding in respect thereof, whether commenced or threatened) who purchased the Registrable Securities that are the subject thereof did not receive a copy of an amended preliminary prospectus or the final prospectus (or the final prospectus as amended or supplemented) at or prior to the written confirmation of the sale of such Registrable Securities to such person because of the failure of such Holder or underwriter to so provide such amended preliminary or final prospectus and the untrue statement or omission of a material fact made in such preliminary prospectus was corrected in the amended preliminary or final prospectus (or the final prospectus as amended or supplemented). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holders, or any such director, officer, partner, underwriter or controlling person and shall survive the transfer of such shares by the Holder.

(b) As a condition to including Registrable Securities in any registration statement filed pursuant to this Agreement, each Holder agrees to be bound by the terms of this Section 9 and to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any losses, claims, damages, liabilities or expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), joint or several, to which the Company or any such director or officer or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, to the extent arising out of or based upon: (i) such Holder's failure to comply with the prospectus delivery requirements of the Securities Act; (ii) any failure of a Holder to distribute Registrable Securities in accordance with applicable laws; or (iii) any untrue or alleged untrue statement of a material fact contained in any registration statement, any prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (A) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company specifically for inclusion in the registration statement or such prospectus or (B) to the extent that (I) such untrue statements or omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such prospectus or such form of prospectus or in any amendment or supplement thereto or (II) in the case of an occurrence of an event of the type specified in Section 4(f) hereof, the use by such Holder of an outdated or defective prospectus after the Company has notified such Holder in writing that the prospectus is outdated or defective and prior to the receipt by such Holder of the advice contemplated in Section 4(f). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in this Section (including any governmental action), such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action; *provided*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section, except to the extent that such failure shall have a material adverse effect on the indemnifying party. In case any such action is brought against an indemnified party, unless in the reasonable judgment of counsel to such indemnified party a conflict of interest between such indemnified and indemnifying parties may exist or the indemnified party may have defenses not available to the indemnifying party in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof or the indemnifying party fails to defend such claim in a diligent manner, in which case the indemnifying party shall reimburse the indemnified party for that portion of legal fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity provided hereunder. Neither an indemnified nor an indemnifying party shall be liable for any settlement of any action or proceeding effected without its consent. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement, which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. Notwithstanding anything to the contrary set forth herein, and without limiting any of the rights set forth above, in any event any party shall have the right to retain, at its own expense, counsel with respect to the defense of a claim.

(d) If an indemnifying party does or is not permitted to assume the defense of an action pursuant to Sections 9(c) or in the case of the expense reimbursement obligation set forth in Sections 9(a) and (b), the indemnification required by Sections 9(a) and 9(b) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills received or expenses, losses, damages, or liabilities are incurred; *provided*, that the indemnifying party shall only be responsible for those expenses and bills reasonably related to the matters covered by the indemnity provided under this Section 9; *provided*, *further* that the indemnifying party shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of an indemnified party a conflict of interest may exist between such indemnified party and any other indemnified party with respect to such claim and in such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the Holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(e) If the indemnification provided for in Section 9(a) or 9(b) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall (i) contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense as is appropriate to reflect the proportionate relative fault of the indemnifying party on the one hand and the indemnified party on the other (determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission), or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or provides a lesser sum to the indemnified party than the amount hereinafter calculated, not only the proportionate relative fault of the indemnifying party and the indemnified party, but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

(f) Other Indemnification. Indemnification similar to that specified in this Section (with appropriate modifications) shall be given by the Company and each Holder of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

10. Rule 144. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit the Holders to sell the Registrable Securities to the public without registration, the Company agrees: (a) to make and keep public information available as those terms are understood in Rule 144; (b) to file with the Commission in a timely manner all reports and other documents required to be filed by an issuer of securities registered under the Securities Act or the Exchange Act pursuant to Rule 144; (c) as long as any Holder owns any Registrable Securities, to furnish in writing upon such Holder's request a written statement by the Company that it has complied with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, and to furnish to such Holder a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as may be reasonably requested in availing such Holder of any rule or regulation of the Commission permitting the selling of any such Registrable Securities without registration and (d) undertake any additional actions commercially reasonably necessary to maintain the availability of the use of Rule 144.

11. Corporate Existence. For a period of one year commencing on the date hereof, and so long as any Holder owns any Registrable Securities, the Company shall not, directly or indirectly, enter into any merger, consolidation or reorganization in which the Company shall not be the surviving corporation unless the proposed surviving corporation shall, prior to such merger, consolidation or reorganization, agree in writing to assume the obligations of the Company under this Agreement, and for that purpose references hereunder to Registrable Shares shall be deemed to be references to the securities which the Holders would be entitled to receive in exchange for Registrable Shares under any such merger, consolidation or reorganization; *provided*, *however*, that the provisions of this Section 11 shall not apply in the event of any merger, consolidation or reorganization in which the Company is not the surviving corporation if all Holders are entitled to receive in exchange for their Registrable Shares consideration consisting solely of (a) cash, (b) securities of the acquiring corporation which may be immediately sold to the public without registration under the Securities Act or (c) securities of the acquiring corporation which the acquiring corporation has agreed to register within 90 days of completion of the transaction for resale to the public pursuant to the Securities Act.

12. Independent Nature of Each Purchaser's Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and each Purchaser shall not be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein and no action taken by any Purchaser pursuant hereto, shall be deemed to constitute such Purchasers as a partnership, an association, a joint venture, or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose; *provided*, *however*, that the Majority Holders shall be able to alter the rights of each Purchaser as provided herein.

13. Other Registration Rights. The Company shall not grant any registration rights which would require the Company to file a registration statement in connection therewith prior to the effectiveness of the Registration Statement without the consent of the Majority Holders.

14. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, both substantive and remedial, without regard to New York conflicts of law principles. Any judicial proceeding brought against any of the parties to this Agreement or any dispute arising out of this Agreement or any matter related hereto shall be brought in the courts of the State of New York, New York County, or in the United States District Court for the Southern District of New York and, by its execution and delivery of this Agreement, each party to this Agreement accepts the jurisdiction of such courts. The foregoing consent to jurisdiction shall not be deemed to confer rights on any person other than the parties to this Agreement.

(b) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate. Notwithstanding the foregoing, the sole and exclusive remedy for a Registration Event shall be as set forth in Section 3(d).

(c) Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, Permitted Assignees, executors and administrators of the parties hereto.

(d) No Inconsistent Agreements. The Company has not entered, as of the date hereof, and shall not enter, on or after the date of this Agreement, into any agreement with respect to its securities that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

(e) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof.

(f) Notices, etc. All notices or other communications which are required or permitted under this Agreement shall be given in accordance with Section 20 of the Subscription Agreement.

(g) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Holder, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such Holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereunder occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Holder of any breach or default under this Agreement, or any waiver on the part of any Holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

(i) Severability. In the case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Amendments. The provisions of this Agreement may be amended at any time and from time to time, and particular provisions of this Agreement may be waived, with and only with an agreement or consent in writing signed by the Company and the Majority Holders. The Purchasers acknowledge that by the operation of this Section, the Majority Holders may have the right and power to diminish or eliminate all rights of the Purchasers under this Agreement.

(k) Limitation on Subsequent Registration Rights. After the date of this Agreement, the Company shall not, without the prior written consent of the Majority Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would require the Company to file a registration statement for such holder or prospective holder prior to the Effectiveness Date.

[signature pages follow]

This Registration Rights Agreement is hereby executed as of the date first above written.

CLEAN COAL TECHNOLOGIES, INC.

By: /s/ Robin Eves
Name: Robin Eves
Title: President and Chief Executive Officer

THE PURCHASER'S SIGNATURE TO THE SUBSCRIPTION AGREEMENT FOR THE OFFERING SHALL CONSTITUTE THE PURCHASER'S SIGNATURE TO THIS REGISTRATION RIGHTS AGREEMENT.

ANNEX A

Clean Coal Technologies, INC.

Selling Securityholder Notice and Questionnaire

The undersigned beneficial owner of securities of Clean Coal Technologies, Inc., a Nevada corporation (the "**Company**"), with respect to which the undersigned has certain registration rights ("**Registrable Securities**"), understands that the Company has filed or intends to file with the Securities and Exchange Commission a registration statement (the "**Registration Statement**") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended, of the Registrable Securities, in accordance with the terms of a registration rights agreement between the Company and the undersigned, among others (the "**Registration Rights Agreement**") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling securityholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "**Selling Securityholder**") of Registrable Securities hereby elects to include the Registrable Securities owned by the Selling Securityholder in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name:

(a) Full Legal Name of Selling Securityholder:

_____

_____

(b) Full Legal Name of Holder of Record (if not the same as (a) above) through which Registrable Securities are held:

_____

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this questionnaire):

_____

_____

2. Address for Notices to Selling Securityholder:

Telephone:	Fax:
Email:	
Contact Person:	

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Securityholder:

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company.

(a) Type and Amount of securities (including any Registrable Securities) beneficially owned[1] by the Selling Securityholder:

_____

_____

_____

_____

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor (if you are a natural person) any member of your immediate family, nor (if you are not a natural person) any of your affiliates[2], officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

_____

_____

[1] ***Beneficially Owned*:** A "beneficial owner" of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) ***voting power***, including the power to direct the voting of such security, *or* (ii) ***investment power***, including the power to dispose of, or direct the disposition of, such security. In addition, a person is deemed to have "beneficial ownership" of a security of which such person has the right to acquire beneficial ownership at any time within 60 days, including, but not limited to, any right to acquire such security: (i) through the exercise of any option, warrant or right, (ii) through the conversion of any security or (iii) pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account or similar arrangement.

It is possible that a security may have more than one "beneficial owner," such as a trust, with two co-trustees sharing voting power, and the settlor or another third party having investment power, in which case each of the three would be the "beneficial owner" of the securities in the trust. The power to vote or direct the voting, or to invest or dispose of, or direct the investment or disposition of, a security may be indirect and arise from legal, economic, contractual or other rights, and the determination of beneficial ownership depends upon who ultimately possesses or shares the power to direct the voting or the disposition of the security.

The final determination of the existence of beneficial ownership depends upon the facts of each case. You may, if you believe the facts warrant it, disclaim beneficial ownership of securities that might otherwise be considered "beneficially owned" by you.

[2] ***Affiliate*:** An "affiliate" is a company or person that directly, or indirectly through one or more intermediaries, controls you, or is controlled by you, or is under common control with you.

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time prior to the effectiveness of the Registration Statement or while the Registration Statement remains effective.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Securityholder Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

BENEFICIAL OWNER (individual)

_____
Signature

_____
Print Name

_____
Signature (if Joint Tenants or Tenants in Common)

Dated: _____

BENEFICIAL OWNER (entity)

_____
Name of Entity

_____
Signature

Print Name: _____

Title: _____

PLEASE E-MAIL A COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE, AND RETURN THE ORIGINAL BY MAIL, TO:

Clean Coal Technologies, Inc.
Attn: Robin Eves
295 Madison Avenue , 12th Floor
New York, New York 10017
reves@cleancoaltechnologiesinc.com

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE AT YOUR FIRST OPPORTUNITY.

Exhibit 10.3

SECURITY AGREEMENT

This SECURITY AGREEMENT ("**Agreement**") is made and entered into as of November 25, 2015, by and among Clean Coal Technologies, Inc., a Nevada corporation (the "**Borrower**"), each subsidiary of the Borrower listed on the signature pages hereof (together with the Borrower, each a "**Grantor**"), and the secured parties listed on the signature pages hereof.

WITNESSETH:

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 25, 2015 (as such may be amended, restated, supplemented, or otherwise modified from time to time, including all schedules thereto, collectively, the "**Subscription Agreement**"), by and among the Borrower and each secured party listed on the Schedule of Purchasers attached thereto (each, a "**Purchaser**", and collectively, the "**Purchasers**"), the Borrower has agreed to sell, and each of the Purchasers has agreed to purchase, severally and not jointly, the Notes (as defined in the Subscription Agreement);

WHEREAS, each Grantor other than the Borrower is a direct or indirect wholly-owned Subsidiary of the Borrower and will receive direct and substantial benefits from the purchase by each of the Secured Parties of the Notes; and

WHEREAS, it is a condition precedent to the Purchasers purchasing the Notes that the Borrower and each other Grantor have granted a security interest in and to the Collateral (as defined in this Agreement) to the Holders to secure all of the Borrower's obligations under the Subscription Agreement and the Notes, on the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of the Subscription Agreement and the Notes, the other premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties covenant and agree as follows:

1. Definitions.

Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, unless the context otherwise clearly requires:

"**Accounts**" shall have the meaning given to that term in the Code and shall include without limitation all rights of each Grantor, whenever acquired, to payment for goods sold or leased or for services rendered, whether or not earned by performance.

"**Chattel Paper**" shall have the meaning given to that term in the Code and shall include without limitation all writings owned by each Grantor, whenever acquired, which evidence both a monetary obligation and a security interest in or a lease of specific goods.

"**Code**" shall mean the Uniform Commercial Code as in effect on the date of this Agreement and as amended from time to time, of the state or states having jurisdiction with respect to all or any portion of the Collateral from time to time.

"**Collateral**" shall mean (i) all tangible and intangible assets of each Grantor, including, without limitation, collectively the Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Instruments, Intellectual Property, Inventory and Investment Property of each Grantor, and (ii) Proceeds of each of them.

"**Deposit Accounts**" shall have the meaning given to that term in the Code and shall include a demand, time, savings, passbook or similar account maintained with a bank, savings bank, savings and loan association, credit union, trust company or other organization that is engaged in the business of banking.

"**Documents**" shall have the meaning given to that term in the Code and shall include without limitation all warehouse receipts (as defined by the Code) and other documents of title (as defined by the Code) owned by each Grantor, whenever acquired.

"**Equipment**" shall have the meaning given to that term in the Code and shall include without limitation all goods owned by each Grantor, whenever acquired and wherever located, used or brought for use primarily in the business or for the benefit of each Grantor, and not included in Inventory of each Grantor, together with all attachments, accessories and parts used or intended to be used with any of those goods or Fixtures, whether now or in the future installed therein or thereon or affixed thereto, as well as all substitutes and replacements thereof in whole or in part.

"**Event of Default**" shall mean (i) any Event of Default (as such term is defined in the Notes) or (ii) any default by a Grantor in the performance of its obligations under this Agreement.

"**Fixtures**" shall have the meaning given to that term in the Code, and shall include without limitation leasehold improvements.

"**General Intangibles**" shall have the meaning given to that term in the Code and shall include, without limitation, all leases under which each Grantor, now or in the future leases and or obtains a right to occupy or use real or personal property, or both, all of the other contract rights of each Grantor, whenever acquired, and customer lists, choses in action, claims (including claims for indemnification), books, records, patents, copyrights, trademarks, blueprints, drawings, designs and plans, trade secrets, methods, processes, contracts, licenses, license agreements, formulae, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies, and computer information, software, records and data, and oil, gas, or other minerals before extraction now owned or acquired after the date of this Agreement by each Grantor.

"**Holder**" means each Purchaser and any person to whom a Purchaser assigns all or any portion of a Note in accordance with the terms thereof. The Majority Holders are authorized to act on behalf of all of the Holders.

"**Instruments**" shall have the meaning given to that term in the Code and shall include, without limitation, all negotiable instruments (as defined in the Code), all certificated securities (as defined in the Code) and all other writings which evidence a right to the payment of money now or after the date of this Agreement owned by each Grantor.

"**Inventory**" shall have the meaning given to that term in the Code and shall include without limitation all goods owned by each Grantor, whenever acquired and wherever located, held for sale or lease or furnished or to be furnished under contracts of service, and all raw materials, work in process and materials owned by each Grantor, and used or consumed in each Grantor's business, whenever acquired and wherever located.

"**Investment Property**", "**Securities Intermediary**" and "**Commodities Intermediary**" each shall have the meaning set forth in the Code.

"**Loan Documents**" shall mean collectively, this Agreement, the Notes, the Subscription Agreement and all other agreements, documents and instruments executed and delivered in connection therewith, as each may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms thereof.

"**Permitted Liens**" has the meaning specified therefor in Section 5(l) of the Subscription Agreement.

"**Proceeds**" shall have the meaning given to that term in the Code and shall include without limitation whatever is received when Collateral or Proceeds are sold, exchanged, collected or otherwise disposed of, whether cash or non-cash, and includes without limitation proceeds of insurance payable by reason of loss of or damage to Collateral.

Capitalized terms not otherwise defined in this Agreement or the Subscription Agreement shall have the meanings attributed to such terms in the Code.

2. Security Interest.

(a) As security for the full and timely payment of the Notes in accordance with the terms of the Subscription Agreement and the performance of the obligations of the Borrower under the Subscription Agreement, the Notes and the other Transaction Documents, each Grantor agrees that the Holders shall have, and each Grantor hereby grants and conveys to and creates in favor of the Holders, a security interest under the Code in and to its Collateral, whether now owned or existing or hereafter acquired or arising and regardless of where located. The security interest granted to the Holders in this Agreement shall be a senior security interest, prior and superior to the rights of all third parties existing on or arising after the date of this Agreement, subject to the Permitted Liens.

(b) All of the Equipment, Inventory and Goods owned by each Grantor is located in the states as specified on Schedule I attached hereto (except to the extent any such Equipment, Inventory or Goods is in transit or located at such Grantor's job site in the ordinary course of business). Except as disclosed on Schedule I, no material Collateral is in the possession of any bailee, warehousemen, processor or consignee. Schedule I discloses such Borrower name as of the date hereof as it appears in official filings in the state or province, as applicable, of its incorporation, formation or organization, the type of entity of Borrower (including corporation, partnership, limited partnership or limited liability company), the organizational identification number issued by Borrower's state of incorporation, formation or organization (or a statement that no such number has been issued), and the chief place of business, chief executive officer and the office where Borrower keeps its books and records. Each Grantor has only one state or province, as applicable, of incorporation, formation or organization. Each Grantor does not do business and have not done business during the past five (5) years under any trade name or fictitious business name except as disclosed on Schedule I attached hereto.

3. Provisions Applicable to the Collateral.

The parties agree that the following provisions shall be applicable to the Collateral:

(a) Each Grantor covenants and agrees that at all times during the term of this Agreement it shall keep accurate and complete books and records concerning the Collateral that is now owned by the Grantor.

(b) The Holders or their representatives shall have the right, upon reasonable prior written notice to a Grantor and during the regular business hours of such Grantor, to examine and inspect the Collateral and to review the books and records of such Grantor concerning the Collateral that is now owned or acquired after the date of this Agreement by such Grantor and to copy the same and make excerpts therefrom; *provided*, *however*, that during the continuance of an Event of Default, the rights of inspection and entry shall be subject to the requirements of the Code.

(c) Each Grantor shall at all times during the term of this Agreement keep the Equipment, Inventory and Fixtures that are now owned by each Grantor in the states set forth on Schedule I or, upon written notice to the Holders, at such other locations for which the Holders have filed financing statements, and in no other states without ten days' prior written notice to the Holders, except that, subject to Section 4 of this Agreement, each Grantor shall have the right to move or otherwise dispose of Inventory and other Collateral in the ordinary course of business.

(d) Each Grantor shall not move the location of its principal executive offices without prior written notification to the Majority Holders.

(e) Without the prior written consent of the Holders, each Grantor shall not sell, lease or otherwise dispose of any Equipment or Fixtures, except in the ordinary course of business.

(f) As promptly as reasonably practicable following the receipt by the Company of a written request by the Majority Holders from time to time, each Grantor shall furnish the Holders with such information and documents regarding the Collateral and each Grantor's financial condition, business, assets or liabilities, at such times and in such form and detail as the Holders may reasonably request; *provided* that any such request shall provide in detail the information sought by the Holders.

(g) During the term of this Agreement, each Grantor shall deliver to the Majority Holders, upon their reasonable, written request from time to time, without limitation,

(i) all invoices and customer statements rendered to account debtors, documents, contracts, chattel paper, instruments and other writings pertaining to each Grantor's contracts or the performance of each Grantor's contracts;

(ii) evidence of each Grantor's accounts and statements showing the aging, identification, reconciliation and collection thereof; and

(iii) reports as to each Grantor's inventory and sales, shipment, damage or loss thereof, all of the foregoing to be certified by authorized officers or other employees of each Grantor, and Borrower shall take all necessary action during the term of this Agreement to perfect any and all security interests in favor of each Grantor and to assign to Holders all such security interests in favor of each Grantor.

(h) Notwithstanding the security interest in the Collateral granted to and created in favor of the Holders under this Agreement, but subject to Section 4 of this Agreement, each Grantor shall have the right, at its own cost and expense, to collect the Accounts and the Chattel Paper and to enforce their contract rights.

(i) Subject to the terms of the Permitted Liens, during the continuance of an Event of Default, the Majority Holders shall have the right, in their sole discretion, to give notice of the Holders' security interest to account debtors obligated to each Grantor and to take over and direct collection of the Accounts and the Chattel Paper, to notify such account debtors to make payment directly to the Holders and to enforce payment of the Accounts and the Chattel Paper and to enforce each Grantor's contract rights. It is understood and agreed by each Grantor that the Majority Holders shall have no liability whatsoever under this subsection (i) except for their own gross negligence or willful misconduct.

(j) At all times during the term of this Agreement, each Grantor shall promptly deliver to the Holders, upon the written request of the Majority Holders, all existing leases, and all other leases entered into by each Grantor from time to time, covering any material Equipment or Inventory (the "**Leased Inventory**") which is leased to third parties.

(k) Each Grantor shall not change its name, federal taxpayer identification number, or provincial organizational or registration number, or the state under which it is organized without providing at least 20 days' prior written notice of any such change to the Majority Holders. Notwithstanding the foregoing, no Grantor may change its entity status without the prior written consent of the Majority Holders, which consent shall not be unreasonably withheld, conditioned or delayed.

(l) Each Grantor shall not close any of its Deposit Accounts or open any new or additional Deposit Accounts without first giving the Holders at least ten days' prior written notice thereof; however, the Majority Holders have the power to waive a portion of the notice period if such waiver does not harm Holders' security position.

(m) Subject to restrictions resulting from the Permitted Liens, each Grantor shall cooperate with the Majority Holders, at each Grantor's reasonable expense, in perfecting Holders' security interest in any of the Collateral. Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that the Majority Holders may reasonably request, in order to perfect and protect the security interests granted or purported to be granted hereby or to enable the Holders to exercise and enforce their rights and remedies hereunder with respect to any of the Collateral.

(n) Subject to restrictions resulting from the Permitted Liens, the Majority Holders may file any necessary financing statements they deem reasonably necessary in order to perfect the Holders' security interest without either Grantor's signature where permitted by law.

4. Actions with Respect to Accounts.

Each Grantor irrevocably makes, constitutes and appoints the Majority Holders its true and lawful attorney-in-fact with power to sign its name and to take any of the following actions after the occurrence, and prior to the cure, of an Event of Default, at any time and at each Grantor's reasonable expense, subject to the terms of the Permitted Liens and provided that each Grantor is given notice of any such action:

(a) Verify the validity and amount of, or any other matter relating to, the Collateral by mail, telephone, telegraph or otherwise;

(b) Notify all account debtors that the Accounts have been assigned to the Holders and that the Holders have a security interest in the Accounts;

(c) Direct all account debtors to make payment of all Accounts directly to the Holders;

(d) Take control in any reasonable manner of any cash or non-cash items of payment or proceeds of Accounts;

(e) Take control in any manner of any rejected, returned, stopped in transit or repossessed goods relating to Accounts;

(f) Enforce payment of and collect any Accounts, by legal proceedings or otherwise, and for such purpose the Holders may:

(i) Demand payment of any Accounts or direct any account debtors to make payment of Accounts directly to the Holders;

(ii) Receive and collect all monies due or to become due to each Grantor pursuant to the Accounts;

(iii) Exercise all of each Grantor's rights and remedies with respect to the collection of Accounts;

(iv) Settle, adjust, compromise, extend, renew, discharge or release Accounts in a commercially reasonable manner;

(v) Sell or assign Accounts on such reasonable terms, for such reasonable amounts and at such reasonable times as the Holders reasonably deem advisable;

(vi) Prepare, file and sign each Grantor's name or names on any Proof of Claim or similar documents in any proceeding filed under federal or state bankruptcy, insolvency, reorganization or other similar law as to any account debtor;

(vii) Prepare, file and sign each Grantor's name or names on any notice of lien, claim of mechanic's lien, assignment or satisfaction of lien or mechanic's lien or similar document in connection with the Collateral;

(viii) Endorse the name of each Grantor upon any chattel papers, documents, instruments, invoices, freight bills, bills of lading or similar documents or agreements relating to Accounts or goods pertaining to Accounts or upon any checks or other media of payment or evidence of a security interest that may come into the Holders' possession;

(ix) Sign the name or names of each Grantor to verifications of Accounts and notices of Accounts sent by account debtors to each Grantor; or

(x) Take all other actions that the Holders reasonably deem to be necessary or desirable to protect each Grantor's interest in the Accounts.

(g) Negotiate and endorse any Document in favor of the Holders or their designees, covering Inventory which constitutes Collateral, and related documents for the purpose of carrying out the provisions of this Agreement and taking any action and executing in the name(s) of Borrower any instrument which the Majority Holders may reasonably deem necessary or advisable to accomplish the purpose hereof. Without limiting the generality of the foregoing, the Majority Holders shall have the right and power to receive, endorse and collect checks and other orders for the payment of money made payable to each Grantor representing any payment or reimbursement made under, pursuant to or with respect to, the Collateral or any part thereof and to give full discharge to the same. Each Grantor does hereby ratify and approve all acts of said attorney and agrees that said attorney shall not be liable for any acts of commission or omission, nor for any error of judgment or mistake of fact or law, except for said attorney's own gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable until the Notes are paid in full (at which time this power shall terminate in full) and each Grantor shall have performed all of its obligations under this Agreement. Each Grantor further agrees to use its reasonable efforts to assist the Collateral Agent in the collection and enforcement of the Accounts and will not hinder, delay or impede the Majority Holders in any manner in their collection and enforcement of the Accounts.

5. Preservation and Protection of Security Interest.

Each Grantor represents and warrants that it has, and covenants and agrees that at all times during the term of this Agreement, it will have, good and marketable title to the Collateral now owned by it free and clear of all mortgages, pledges, liens, security interests, charges or other encumbrances, except for the Permitted Liens and those junior in right of payment and enforcement to that of the Holders or in favor of the Holders, and shall defend the Collateral against the claims and demands of all persons, firms and entities whomsoever. Assuming the Majority Holders have taken all required action to perfect a security interest in the Collateral as provided by the Code, each Grantor represents and warrants that as of the date of this Agreement the Holders have, and that all times in the future the Holders will have, a first priority perfected security interest in the Collateral, prior and superior to the rights of all third parties in the Collateral existing on the date of this Agreement or arising after the date of this Agreement, subject to the Permitted Liens. Except as permitted by this Agreement, each Grantor covenants and agrees that it shall not, without the prior written consent of the Majority Holders, which consent shall not be unreasonably withheld, conditioned or delayed, (i) borrow against the Collateral or any portion of the Collateral from any other person, firm or entity, except for borrowings which are subordinate to the rights of the Holders, (ii) grant or create or permit to attach or exist any mortgage, pledge, lien, charge or other encumbrance, or security interest on, of or in any of the Collateral or any portion of the Collateral except those in favor of the Holders or the Permitted Liens, (iii) permit any levy or attachment to be made against the Collateral or any portion of the Collateral, except those subject to the Permitted Liens, or (iv) permit any financing statements to be on file with respect to any of the Collateral, except financing statements in favor of the Holders or those with respect to the Permitted Liens. Each Grantor shall faithfully preserve and protect the Holders' security interest in the Collateral and shall, at its own reasonable cost and expense, cause, or assist the Majority Holders to cause that security interest to be perfected and continue perfected so long as the Notes or any portion of the Notes are outstanding, unpaid or executory. For purposes of the perfection of the Holders' security interest in the Collateral in accordance with the requirements of this Agreement, each Grantor shall from time to time at the request of the Holders file or record, or cause to be filed or recorded, such instruments, documents and notices, including assignments, financing statements and continuation statements, as the Majority Holders may reasonably deem necessary or advisable from time to time in order to perfect and continue perfected such security interest. Each Grantor shall do all such other acts and things and shall execute and deliver all such other instruments and documents, including further security agreements, pledges, endorsements, assignments and notices, as the Majority Holders in their discretion may reasonably deem necessary or advisable from time to time in order to perfect and preserve the priority of such security interest as a first lien security interest in the Collateral prior to the rights of all third persons, firms and entities, subject to the Permitted Liens and except as may be otherwise provided in this Agreement. Each Grantor agrees that a carbon, photographic or other reproduction of this Agreement or a financing statement is sufficient as a financing statement and may be filed instead of the original.

6. Insurance.

Risk of loss of, damage to or destruction of the Equipment, Inventory and Fixtures is on each Grantor. Each Grantor shall insure the Equipment, Inventory and Fixtures against such risks and casualties and in such amounts and with such insurance companies as is ordinarily carried by corporations or other entities engaged in the same or similar businesses and similarly situated or as otherwise reasonably required by the Majority Holders in their sole discretion. In the event of loss of, damage to or destruction of the Equipment, Inventory or Fixtures during the term of this Agreement, each Grantor shall promptly notify the Majority Holders of such loss, damage or destruction. At the reasonable request of the Majority Holders, each Grantor's policies of insurance shall contain loss payable clauses in favor of each Grantor and the Holders as their respective interests may appear and shall contain provision for notification of the Holders thirty (30) days prior to the termination of such policy. At the request of the Majority Holders, copies of all such policies, or certificates evidencing the same, shall be deposited with the Holders. If any Grantor fails to effect and keep in full force and effect such insurance or fail to pay the premiums when due, the Majority Holders may (but shall not be obligated to) do so for the account of such Grantor and add the cost thereof to the Notes. The proceeds of any such insurance collected by any Grantor will be applied either (i) to the repair of damaged Equipment, Inventory or Fixtures, or (ii) to the replacement of destroyed Equipment, Inventory or Fixtures with Equipment, Inventory or Fixtures of the same or similar type and function and of at least equivalent value; *provided* that such replacement Equipment, Fixtures or Inventory is made subject to the security interest created by this Agreement and constitutes a first lien security interest in the Equipment, Inventory and Fixtures subject only to Permitted Liens and other security interests permitted under this Agreement, and is perfected by the filing of financing statements in the appropriate public offices and the taking of such other action as may be necessary or desirable in order to perfect and continue perfected such security interest. Any balance of insurance proceeds remaining in the possession of the Holders after payment in full of the Notes shall be paid over to the applicable Grantor or its order.

7. Maintenance and Repair.

Each Grantor shall maintain the Equipment, Inventory and Fixtures, and every portion thereof, in good condition, repair and working order, reasonable wear and tear alone excepted, and shall pay and discharge all taxes, levies and other impositions assessed or levied thereon as well as the cost of repairs to or maintenance of the same. If any Grantor fails to do so, the Holders may (but shall not be obligated to) pay the cost of such repairs or maintenance and such taxes, levies or impositions for the account of such Grantor and add the amount of such payments to the principal of the Notes.

8. Preservation of Rights against Third Parties; Preservation of Collateral in Holders' Possession.

Until such time as the Holders exercise their right to effect direct collection of the Accounts and the Chattel Paper and to effect the enforcement of each Grantor's contract rights, each Grantor assumes full responsibility for taking any and all commercially reasonable steps to preserve rights in respect of the Accounts and the Chattel Paper and their contracts against prior parties. The Holders shall be deemed to have exercised reasonable care in the custody and preservation of such of the Collateral as may come into its possession from time to time if the Holders take such action for that purpose as the relevant Grantor shall request in writing, provided that such requested action shall not, in the judgment of the Holders, impair the Holders' security interest in the Collateral or its right in, or the value of, the Collateral, and provided further that the Holders receive such written request in sufficient time to permit the Holders to take the requested action.

9. Events of Default and Remedies.

(a) If any one or more of the Events of Default shall occur or shall exist, the Majority Holders may then or at any time thereafter, so long as such default shall continue, foreclose the lien or security interest in the Collateral in any way permitted by law, or upon 20 days' prior written notice to the relevant Grantor, sell any or all Collateral at private sale at any time or place in one or more sales, at such price or prices and upon such terms, either for cash or on credit, as the Majority Holders, in their sole discretion, may elect, or sell any or all Collateral at public auction, either for cash or on credit, as the Majority Holders, in their sole discretion, may elect, and at any such sale, the Majority Holders, on behalf of the Holders, may bid for and become the purchaser of any or all such Collateral. Pending any such action the Majority Holders may liquidate the Collateral.

(b) If any one or more of the Events of Default shall occur or shall exist, the Majority Holders may then, or at any time thereafter, so long as such default shall continue, grant extensions to, or adjust claims of, or make compromises or settlements with, debtors, guarantors or any other parties with respect to Collateral or any securities, guarantees or insurance applying thereon, without notice to or the consent of any Grantor, without affecting each Grantor's liability under this Agreement or the Notes. Each Grantor waives notice of acceptance, of nonpayment, protest or notice of protest of any Accounts or Chattel Paper, any of its contract rights or Collateral and any other notices to which each Grantor may be entitled.

(c) If any one or more of the Events of Default shall occur or shall exist and be continuing, then in any such event, the Majority Holders shall have such additional rights and remedies in respect of the Collateral or any portion thereof as are provided by the Code and such other rights and remedies in respect thereof which they may have at law or in equity or under this Agreement, including without limitation the right to enter any premises where Equipment, Inventory and/or Fixtures are located and take possession and control thereof without demand or notice and without prior judicial hearing or legal proceedings, which each Grantor expressly waives.

(d) The Majority Holders shall apply the Proceeds of any sale or liquidation of the Collateral, and, subject to Section 5, any Proceeds received by the Majority Holders from insurance, first to the payment of the reasonable costs and expenses incurred by the Collateral Agent in connection with such sale or collection, including without limitation reasonable attorneys' fees and legal expenses; second to the payment of the Notes, pro rata, whether on account of principal or interest or otherwise as the Collateral Agent, in its sole discretion, may elect, and then to pay the balance, if any, to the relevant Grantor or as otherwise required by law. If such Proceeds are insufficient to pay the amounts required by law, the Grantors shall be liable for any deficiency.

(e) During the continuance of any Event of Default, each Grantor shall promptly upon written demand by the Majority Holders assemble the Equipment, Inventory and Fixtures and make them available to the Holders at a place or places to be designated by the Majority Holders. The rights of the Majority Holders under this paragraph to have the Equipment, Inventory and Fixtures assembled and made available to them is of the essence of this Agreement and the Majority Holders may, at their election, enforce such right by an action in equity for injunctive relief or specific performance, without the requirement of a bond.

10. Defeasance.

Notwithstanding anything to the contrary contained in this Agreement upon the earlier of (a) payment and performance in full of the Notes or (b) the conversion of the Notes, this Agreement shall terminate and be of no further force and effect and the Holders shall thereupon terminate their security interest in the Collateral. Until such time, however, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns, provided that, without the prior written consent of the Majority Holders, no Grantor may assign this Agreement or any of its rights under this Agreement or delegate any of its duties or obligations under this Agreement and any such attempted assignment or delegation shall be null and void. This Agreement is not intended and shall not be construed to obligate the Holders to take any action whatsoever with respect to the Collateral or to incur expenses or perform or discharge any obligation, duty or disability of any Grantor.

11. Miscellaneous.

(a) The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall for any reason be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or any other provision of this Agreement in any jurisdiction.

(b) No failure or delay on the part of the Holders in exercising any right, remedy, power or privilege under this Agreement and the Notes shall operate as a waiver thereof or of any other right, remedy, power or privilege of the Holders under this Agreement, the Notes or any of the other Loan Documents; nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other right, remedy, power or privilege or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Holders under this Agreement, the Notes and the other Loan Documents are cumulative and not exclusive of any rights or remedies which they may otherwise have.

(c) Unless otherwise provided herein, all demands, notices, consents, service of process, requests and other communications hereunder shall be in writing and shall be given in accordance with Section 20 of the Subscription Agreement.

(d) The section headings contained in this Agreement are for reference purposes only and shall not control or affect its construction or interpretation in any respect.

(e) The Code shall govern the settlement, perfection and the effect of attachment and perfection of the Holders' security interest in the Collateral, and the rights, duties and obligations of the Holders and each Grantor with respect to the Collateral. This Agreement shall be deemed to be a contract under the laws of the State of Colorado and the execution and delivery of this Agreement and, to the extent not inconsistent with the preceding sentence, the terms and provisions of this Agreement shall be governed by and construed in accordance with the laws of that State. **EACH GRANTOR 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 AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(f) This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. All of such counterparts shall be read as though one, and they shall have the same force and effect as though all the signers had signed a single page. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed and delivered this Security Agreement as of the day and year set forth at the beginning of this Security Agreement.

GRANTORS:

CLEAN COAL TECHNOLOGIES INC.,
a Nevada corporation

By: /s/ Robin Eves

Name: Robin Eves

Title: Chief Executive Officer and President

[SECURED PARTIES SIGN BY EXECUTING OMNIBUS SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT]

Schedule I

1. State(s)/Jurisdictions in which Collateral is located:

   Oklahoma