

THIS SAFE AND THE CERTIFICATE TOKEN MAY BE SUBJECT TO ANY OR ALL OF THE RESTRICTIVE LEGENDS SET FORTH AT THE END OF THIS SAFE. PLEASE CHECK THE "LEGENDS" METADATA FIELD OF THE CERTIFICATE TOKEN FOR THE CURRENTLY APPLICABLE RESTRICTIVE LEGENDS.

## SAFE

### (Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by the Investor of the Purchase Amount pursuant to a Cyber-Securities Purchase Agreement entered into by the Investor and the Company (the "**Purchase Agreement**"), the Company hereby issues to the Investor the right to certain shares of the Company's Capital Securities, subject to the terms described below.

This SAFE is represented by a non-fungible blockchain token issued by the Company (the "**Certificate Token**"). The Certificate Token is intended to function as a security certificate representing this SAFE, or (if the applicable jurisdiction does not recognize electronic securities certificate) alternatively as the Company's official securities ledger entry recording ownership and related information with respect to this SAFE. The Certificate Token was issued by the Company's instance of the MetaLeX security token protocol at <https://github.com/MetaLex-Tech/cybercorps-contracts/>, including an instance of CyberCertPrinter.sol (such instance, the "**CyberCertPrinter Smart Contract**").

This SAFE has been modified from one of the forms available at <http://ycombinator.com/documents> with modifications reflecting the following:

- **Certificate Token.** The use of the Certificate Token to represent this SAFE and MetaLeX's cyberCORPs protocol for purchasing this SAFE.
- **Regulation S.** Offered exclusively under Regulation S to non-U.S. persons. Section 4 adds investor representations (non-U.S. person status, entity-level reps), a one-year Distribution Compliance Period, and KYC cooperation covenants.
- **Token-denominated economics.** Purchase Amount and Post-Money Valuation Cap are denominated in a specified fungible blockchain token (the Denomination Token) rather than U.S. dollars.
- **Cap-only conversion into common.** The price-based conversion path is removed; the SAFE always converts at the cap-derived price. Conversion is into Common Capital Securities (not preferred), with no liquidation preference or anti-dilution protection.
- **Denomination Token Provisions (Section 5).** One-year lockup on Company and Insider transfers of Denomination Tokens (with exceptions for pro rata equity distributions, burning, and majority SAFE holder consent); token ownership representation; corporate-asset covenant requiring pro rata treatment of any Insider token distributions; and survival and successor assumption provisions.
- **SPV Conversion Election (Section 6).** The Company may, in its sole discretion and without investor consent, cause the Investor's SAFE rights or conversion shares to be held through a Conversion SPV (by assignment, novation, mandatory exchange, or otherwise), either before or at a Section 1 conversion event. Includes structural requirements, economic equivalence and pass-through protections, information and tax reporting rights, a "no diminution of rights" covenant, investor tax form obligations, and an irrevocable power of attorney.

- 
- **Miscellaneous additions (Section 7).** Rules of construction (gender/number, anti-contra proferentem, “including” means without limitation, non-operative headings) and a catch-all Custom Provisions section (Section 8) permitting additional terms to be incorporated by reference from the Certificate Token’s onchain metadata.

No endorsement, approval, or investment from Y-Combinator is implied.

Specific details of this SAFE are stored in a mapping of the CertificateDetails struct to the tokenID of the Certificate Token in the memory of the CyberCertPrinter Smart Contract (the “*CyberCert Mapping*”), including the following details providing the meanings of certain capitalized terms herein:

“*Company*” means the entity identified by the values of the `cyberCORPName`, `cyberCORPJurisdiction`, and `cyberCORPType` variables stored in the CyberCert Mapping.

“*Company Address*” means the mailing and/or electronic address stored in the value of the `contactDetails` variable stored in the value of the `companyDetails` variable stored in the CyberCert Mapping.

“*Governing Jurisdiction*” means the jurisdiction identified by the value of the `governingJurisdiction` variable stored in the `legalDetails` variable stored in the CyberCert Mapping.

“*Investor*” means the individual or entity identified by the value of the `investorName` variable stored in the CyberCert Mapping, and, if an entity, the values of the `investorType` and `investorJurisdiction` variables stored in the CyberCert Mapping.

“*Investor Address*” means the mailing and/or electronic address stored in the value of the `contactDetails` variable stored in the value of the `investorDetails` variable stored in the CyberCert Mapping.

“*Post-Money Valuation Cap*” means an amount of Denomination Tokens equal to the value of the `issuerUSDValuationAtTimeofInvestment` variable stored in the CyberCert Mapping.

“*Purchase Amount*” means an amount of Denomination Tokens equal to the value of the `investmentAmountUSD` variable stored in the CyberCert Mapping.

See Section 2 for certain additional defined terms.

The Company has certain administrative controls over the Certificate Token, including controls over the transferability of the Certificate Token and the power to set the status of the Certificate Token to “void” for any reason or no reason, in its sole discretion. In the event that the Company sets the status of the Certificate Token to “void” the Company will either issue the Investor a new Certificate Token or a paper certificate representing this SAFE, or will provide for representation of this SAFE in book-entry form on the books and records of the Company. In the event of a persistent “contentious hardfork” (as commonly understood in the blockchain industry) of any of the relevant blockchain systems that results in copies of the Certificate Token on each such blockchain system, the Company shall determine which copy of the Certificate Token is canonical in its sole and absolute discretion, and the Company may void, and shall not be required to honor any claims on, or afford any rights to, the copy of the Certificate Token determined by the Company to be non-canonical. In the event that the blockchain system determined by the Company to be canonical following a contentious hardfork itself subsequently undergoes its own contentious hardfork, this provision shall likewise apply to such contentious hardfork, mutatis mutandis.

---

## 1. Events

### (a) Equity Financing.

- (i) If there is an Equity Financing before the termination of this SAFE, on the initial closing of such Equity Financing, this SAFE will automatically convert into the number of SAFE Securities equal to the Purchase Amount divided by the SAFE Price.
- (ii) In connection with the automatic conversion of this SAFE into SAFE Securities, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing; provided, that such documents (i) are the same documents to be entered into with the purchasers of Standard Preferred Capital Securities, with appropriate variations for the SAFE Securities if applicable, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor.

### (b) Liquidity Event.

- (i) If there is a Liquidity Event before the termination of this SAFE, this SAFE will automatically convert into the number of Common Capital Securities equal to the Purchase Amount divided by the Liquidity Price, and the Investor will be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds on the same basis as all other holders of Common Capital Securities. If any of the Company's securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, provided that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor's failure to satisfy any requirement or limitation generally applicable to the Company's securityholders, or under any applicable laws.
- (ii) Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

### (c) Dissolution Event.

- (i) If there is a Dissolution Event before the termination of this SAFE, this SAFE will automatically convert into the number of Common Capital Securities equal to the Purchase Amount divided by the Liquidity Price, and the Investor will be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds on the same basis as all other holders of Common Capital Securities, due and payable to the Investor immediately prior to the consummation of the Dissolution Event.

### (d) Liquidation Priority. In a Liquidity Event or Dissolution Event, the Investor will be treated

---

as a holder of Common Capital Securities for purposes of determining the distribution of Proceeds. For the avoidance of doubt, the Investor's right to receive Proceeds shall be (i) junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Securities), (ii) junior to payments for Preferred Capital Securities (including any SAFEs or other convertible securities that convert into Preferred Capital Securities), and (iii) on par with payments for Common Capital Securities.

- (e) **Termination.** This SAFE will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this SAFE) immediately following the earliest to occur of: (i) the issuance of Capital Securities to the Investor pursuant to the automatic conversion of this SAFE under Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b) or Section 1(c).

## 2. **Definitions**

**“Capital Securities”** means the shares of capital stock, capital shares, membership interests, or similar equity securities of the Company, as the case may be, depending on the company's entity type and jurisdiction of formation, including the Common Capital Securities and the Preferred Capital Securities.

**“Change of Control”** means (i) a transaction or series of related transactions in which any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

**“Common Capital Securities”** means the common shares, ordinary shares, shares of common stock, membership interests that are pro rata and pari passu to one another and do not have preferences over any other such membership interests, or similar equity securities of the Company, as the case may be, depending on the Company's entity type and jurisdiction of formation.

**“Company Capitalization”** means the sum (on an as-converted to Common Capital Securities basis, and without double-counting, in each case), immediately prior to the Equity Financing, of:

- (a) all Capital Securities issued and outstanding;
- (b) all Converting Securities;
- (c) all (i) issued and outstanding Options and (ii) Promised Options; and
- (d) the Unissued Option Pool, except that any increase to the Unissued Option Pool in

---

connection with the Equity Financing shall only be included to the extent that the number of Promised Options exceeds the Unissued Option Pool prior to such increase.

“**Converting Securities**” includes this SAFE and other convertible securities issued by the Company, including but not limited to: (i) other SAFEs; (ii) convertible promissory notes and other convertible debt instruments; and (iii) convertible securities that have the right to convert into Capital Securities.

“**Denomination Token**” means the fungible blockchain token identified by the value of the `denominationToken` variable stored in the CyberCert Mapping, which is the token used by the Investor to pay the Purchase Amount and in which the Post-Money Valuation Cap is denominated.

“**Direct Listing**” means the Company’s initial listing of its Common Capital Securities (other than Common Capital Securities not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers existing Capital Securities of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing will not be deemed to be an underwritten offering and will not involve any underwriting services.

“**Dissolution Event**” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary.

“**Dividend Amount**” means, with respect to any date on which the Company pays a dividend on its outstanding Common Capital Securities, the amount of such dividend that is paid per Common Capital Security multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

“**Equity Financing**” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preferred Capital Securities at a fixed valuation, including but not limited to, a pre-money or post-money valuation.

“**Insider**” means any current or former investor, holder of Capital Securities, founder, employee, officer, director, advisor or other consultant of the Company.

“**Initial Public Offering**” means the closing of the Company’s first firm commitment underwritten initial public offering of Common Capital Securities pursuant to a registration statement filed under the Securities Act.

“**Liquidity Capitalization**” is calculated as of immediately prior to the Liquidity Event, and (without double-counting, in each case calculated on an as-converted to Common Capital Securities basis):

Includes all Capital Securities issued and outstanding;

Includes all (i) issued and outstanding Options and (ii) to the extent receiving Proceeds, Promised Options;

Includes all Converting Securities, other than any SAFEs and other convertible securities (including without limitation Preferred Capital Securities) where the holders of such securities are receiving Cash-Out Amounts or similar liquidation preference payments in lieu of Conversion Amounts or similar “as-converted” payments; and

---

Excludes the Unissued Option Pool.

“**Liquidity Event**” means a Change of Control, a Direct Listing or an Initial Public Offering.

“**Liquidity Price**” means the price per security equal to the Post-Money Valuation Cap divided by the Liquidity Capitalization.

“**Options**” includes options, restricted stock awards or purchases, RSUs, SARs, warrants or similar securities, vested or unvested.

“**Preferred Capital Securities**” means the preferred shares, preference shares, shares of preferred stock, membership interests that have liquidation priorities over or other similar preferences over ordinary membership interests, or similar equity securities of the Company, as the case may be, depending on the Company’s entity type and jurisdiction of formation.

“**Proceeds**” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

“**Promised Options**” means promised but ungranted Options that are the greater of those (i) promised pursuant to agreements or understandings made prior to the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event, as applicable (or the initial closing of the Equity Financing or consummation of the Liquidity Event, if there is no term sheet or letter of intent), (ii) in the case of an Equity Financing, treated as outstanding Options in the calculation of the price per Standard Preferred Capital Security, or (iii) in the case of a Liquidity Event, treated as outstanding Options in the calculation of the distribution of the Proceeds.

“**SAFE**” means an instrument containing a future right to Capital Securities, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations. References to “this SAFE” mean this specific instrument.

“**SAFE Securities**” means the Common Capital Securities to be issued to the Investor in an Equity Financing.

“**SAFE Price**” means the price per security equal to the Post-Money Valuation Cap divided by the Company Capitalization.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Standard Preferred Capital Security**” means the Preferred Capital Securities issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

“**Transfer**” means, with respect to any Denomination Token, to sell, loan, collateralize, pledge, hypothecate, grant an option with respect to, sponsor, distribute, issue or otherwise dispose of or encumber, directly or indirectly.

“**Unissued Option Pool**” means all Capital Securities that are reserved, available for future grant and not subject to any outstanding Options or Promised Options (but in the case of a Liquidity Event, only to the extent Proceeds are payable on such Promised Options) under any equity incentive or similar Company plan.

---

### 3. Company Representations

- (a) The Company is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.
- (b) The execution, delivery and performance by the Company of this SAFE is within the power of the Company and has been duly authorized by all necessary actions on the part of the Company (subject to Section 3(d)). This SAFE constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation, bylaws, memorandum and articles of association, operating agreement or equivalent governing documents, as the case may be, depending on the Company's entity type and jurisdiction of formation, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.
- (c) The performance and consummation of the transactions contemplated by this SAFE do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.
- (d) No consents or approvals are required in connection with the performance of this SAFE, other than: (i) the Company's entity governance approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary entity governance approvals for the authorization of Capital Securities issuable pursuant to Section 1.
- (e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

### 4. Investor Representations

- (a) The Investor has full legal capacity, power and authority to execute and deliver this SAFE and to perform its obligations hereunder. This SAFE constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
- (b) The Investor is not a "U.S. person" as that term is defined under Rule 902 of the Securities Act, is not entering into this SAFE for the account of, or benefit of, any "U.S. person," has

---

submitted and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company and (i) agrees to assign, sell or transfer this SAFE and the Certificate Token only in accordance with the provisions of Regulation S, pursuant to registration under applicable securities laws, or pursuant to an available exemption from registration and agrees not to engage in hedging transactions with regard to this SAFE unless in compliance with applicable securities laws, (ii) agrees that this SAFE and the Certificate Token shall contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under applicable securities laws or pursuant to an available exemption from registration and that hedging transactions involving this SAFE and the Certificate Token may not be conducted unless in compliance with applicable securities laws, and (iii) agrees that the Company may refuse to consent to any assignment of this SAFE not made in accordance with the provisions of Regulation S, pursuant to registration under applicable securities laws or pursuant to an available exemption from registration.

- (c) The Investor hereby undertakes and covenants to the Company that the Investor will promptly provide to the Company and/or its service providers all such information, confirmations, certifications, know-your-customer information and other information as is required of the Investor, the Company, or such service providers by law or applicable regulation in connection with the issuance and allotment of the SAFE Securities, pursuant to the automatic conversion of this SAFE under Section 1(a). The Investor further agrees and acknowledges that the Company and/or its service providers may rely on the automatic conversion provisions contained herein in lieu of any signed share application forms or similar subscription documents solely for the purposes of effecting any allotment filings required by law and conversion of this SAFE.
- (d) **Distribution Compliance Period.** The Investor agrees that, for a period of one year from the date of this SAFE (the “*Distribution Compliance Period*”), the Investor shall not offer, sell, pledge, or otherwise transfer this SAFE, the Certificate Token, or any SAFE Securities to a U.S. person (as defined in Rule 902 of the Securities Act) or for the account or benefit of a U.S. person (other than a distributor), and any offer, sale, pledge, or other transfer of this SAFE, the Certificate Token, or any SAFE Securities during such Distribution Compliance Period shall be made only (i) in an offshore transaction complying with Rule 903 or Rule 904 of the Securities Act, (ii) pursuant to registration under the Securities Act, or (iii) pursuant to an available exemption from the registration requirements of the Securities Act. Any certificates or other instruments representing SAFE Securities issued upon conversion of this SAFE during the Distribution Compliance Period shall bear a restrictive legend to the foregoing effect.
- (e) **Entity Investor Representations.** If the Investor is a partnership, corporation, limited liability company, trust, or other entity, the Investor additionally represents, warrants, and agrees as follows: (i) the Investor is not organized or incorporated under the laws of the United States, any state thereof, or the District of Columbia; (ii) the Investor was not formed by a “U.S. person” (as defined in Rule 902 of the Securities Act) principally for the purpose of investing in securities not registered under the Securities Act (or, if it was so formed, the Investor is organized or incorporated, and all of its equity owners are “accredited investors” as defined in Rule 501(a) of the Securities Act who are not natural persons, estates, or trusts); (iii) the Investor is not an agency or branch of a foreign entity located in the United States; (iv) the Investor has its principal place of business and principal office outside the United States and was not organized for the specific purpose of acquiring this SAFE; (v) the investment decision with respect to this SAFE was made by the Investor’s management or governing

---

body (or a duly authorized delegate thereof) at a location outside the United States; and (vi) the Investor has not engaged any placement agent, broker, or other intermediary that is a U.S. person in connection with the offer, purchase, or sale of this SAFE. For the avoidance of doubt, the representations in this Section 4 are in addition to, and not in limitation of, the Investor's representations in Section 4(b) above.

## 5. Denomination Token Provisions

- (a) Token Treasury Lockup. For a period of one year following the commencement date of the SAFE offering of which this SAFE is a part (the "**Lockup Period**"), the Company shall not, directly or indirectly, Transfer any Denomination Tokens held by the Company (the "**Treasury Tokens**"), and shall cause its Insiders not to, directly or indirectly, Transfer any Denomination Tokens received by such Insider from the Company, except (i) as expressly permitted by Section 5(c) below, (ii) the permanent and irrevocable burning or destruction of Treasury Tokens, or (iii) with the prior written consent of the holders of a majority-in-interest (as defined in Section 7(a)) of all then-outstanding SAFEs denominated in the same Denomination Token. For the avoidance of doubt, the foregoing restriction shall apply to all Denomination Tokens held by the Company as of the date hereof and any Denomination Tokens received by the Company after the date hereof, including Denomination Tokens received as Purchase Amounts under this SAFE or any other SAFE.
- (b) Token Ownership Representation and Warranty. The Company represents and warrants to the Investor that, as of the date of the opening of the round pursuant to which this SAFE was sold to the Investor, the Company owns, beneficially and of record, free and clear of all liens and encumbrances (other than restrictions arising under applicable securities laws), approximately the Current Token Percentage of the total outstanding supply of Denomination Tokens, where "**Current Token Percentage**" means the % stored in the `legalDetails` variable of the CyberCert Mapping.
- (c) Denomination Tokens as Corporate Assets. The Company covenants and agrees that all Treasury Tokens shall be treated as general corporate assets of the Company held for the benefit of the holders of the Company's equity securities (including the holders of this SAFE and any other SAFEs). Without limiting the generality of the foregoing:
  - (i) Following the expiration of the Lockup Period, the Company may use Treasury Tokens as general corporate assets consistent with the Company's management's fiduciary and other duties and legal obligations, including selling Treasury Tokens on public markets for traditional currency or fiat-equivalent assets to fund the Company's operations, or using Treasury Tokens as ecosystem incentives in furtherance of the Company's business.
  - (ii) Any Transfer of Treasury Tokens to any Insider (whether as compensation, bonus, incentive, or otherwise) shall be made only on a pro rata basis as a distribution to all holders of the Company's equity securities (including the holders of this SAFE and any other SAFEs, on an as-converted basis), in proportion to their respective equity ownership interests. The Company shall not Transfer Treasury Tokens to any Insider on a non-pro-rata basis without the prior written consent of the holders of a majority-in-interest (as defined in Section 7(a)) of all then-outstanding SAFEs denominated in the same Denomination Token.

- 
- (d) Survival. The covenants, representations, and warranties set forth in this Section 5 shall survive any conversion, termination, expiration, cancellation, or replacement of this SAFE, and shall remain in full force and effect for so long as the Company holds any Treasury Tokens. In the event of any merger, consolidation, sale of substantially all assets, or other change-of-control transaction involving the Company, the surviving or acquiring entity shall assume the obligations set forth in this Section 5 as a condition to the consummation of such transaction.

## 6. SPV Conversion Election

- (a) Company Election. Notwithstanding anything in Section 1 to the contrary, the Company may, in its sole discretion, elect to cause the Investor's rights under this SAFE, or the Capital Securities otherwise issuable to the Investor upon conversion of this SAFE, to be held through a special purpose vehicle (the "**Conversion SPV**") formed by or at the direction of the Company, including by means of any assignment, novation, mandatory exchange, or other transaction or series of transactions, and the issuance to the Investor of membership interests, limited partnership interests, or other equity interests ("**SPV Interests**") in the Conversion SPV. The Company may make such election either (i) at any time while this SAFE remains outstanding, or (ii) in connection with any conversion of this SAFE under Section 1(a), Section 1(b), or Section 1(c). Any such election shall be binding on the Investor without the Investor's consent, and shall be subject to the requirements set forth in this Section 6.
- (b) Mechanics and Economic Equivalence. If the Company makes an election under Section 6(a)(i), the Company shall cause the Conversion SPV to hold this SAFE (whether by assignment, novation, or otherwise) or a SAFE on substantially identical terms to this SAFE. If multiple SAFEs are being transferred to the same Conversion SPV, the Company may cause the Conversion SPV to hold each such SAFE individually or a single consolidated SAFE with a Purchase Amount equal to the aggregate Purchase Amounts of all SAFEs so consolidated. This SAFE shall terminate upon issuance of SPV Interests to the Investor (or, if this SAFE is assigned or novated to the Conversion SPV, upon such assignment or novation). Any subsequent conversion under Section 1 shall occur at the Conversion SPV level, with economics passing through to holders of SPV Interests on a pro rata basis in proportion to their respective SPV Interests, including any Proceeds receivable by the Conversion SPV in connection with a Liquidity Event or Dissolution Event. If the Company makes an election under Section 6(a)(ii), the Company may either (A) cause the Capital Securities issuable to the Investor upon conversion under Section 1 to be issued directly to the Conversion SPV in lieu of the Investor, or (B) cause the Conversion SPV to hold this SAFE or a SAFE on substantially identical terms (whether by assignment, novation, or otherwise), which SAFE shall convert in accordance with Section 1 concurrently with the applicable conversion event. In either case, this SAFE shall terminate upon issuance of SPV Interests to the Investor. As used in this Section 6, "**Underlying Securities**") means (1) any SAFE held by or on behalf of the Conversion SPV pursuant to this Section 6, and (2) any Capital Securities that the Investor would have been entitled to receive had this SAFE converted directly into Capital Securities under Section 1(a), Section 1(b), or Section 1(c), as applicable, including any Capital Securities issued to or held by the Conversion SPV upon conversion of a SAFE described in clause (1). The SPV Interests issued to the Investor shall entitle the Investor to economic rights, including with respect to dividends, distributions, liquidation proceeds, and appreciation, that are substantially equivalent to those the Investor would have received had the Investor held the Underlying Securities directly, in each case on a pro rata basis with all other holders of SPV Interests in the same

---

Conversion SPV in proportion to their respective SPV Interests.

- (c) Structural Requirements. Any Conversion SPV formed pursuant to this Section 6 shall satisfy each of the following conditions:
- (i) the Conversion SPV shall be organized as a limited liability company, limited partnership, or other pass-through entity under applicable law, such that all income, gains, losses, deductions, and credits attributable to the Underlying Securities pass through to the holders of SPV Interests in proportion to their respective interests, without entity-level taxation;
  - (ii) the governing documents of the Conversion SPV (the “*SPV Governing Documents*”) shall not impose any management fees, carried interest, performance-based compensation, or similar charges on the Investor without the prior written consent of the Investor;
  - (iii) the Conversion SPV shall have no business, assets, or liabilities other than holding the Underlying Securities and performing its obligations under the SPV Governing Documents, and the Conversion SPV shall not commingle the Underlying Securities with any other assets;
  - (iv) the SPV Governing Documents shall require the Conversion SPV to (A) distribute to the holders of SPV Interests, promptly following receipt, all dividends, distributions, and other payments received on or with respect to the Underlying Securities, on a pro rata basis, (B) vote the Underlying Securities as directed by the holders of a majority-in-interest of the SPV Interests (or, if the SPV Governing Documents so provide, pass through voting rights to holders of SPV Interests on a pro rata basis), and (C) not Transfer, encumber, or otherwise dispose of the Underlying Securities without the consent of the holders of a majority-in-interest of the SPV Interests, except in connection with a Liquidity Event, Dissolution Event, or as otherwise required by the Company’s governing documents;
  - (v) the Company shall furnish to the Investor a complete copy of the SPV Governing Documents as promptly as reasonably practicable prior to or following the issuance of SPV Interests; and
  - (vi) the SPV Governing Documents shall not be amended, modified, or supplemented in any manner that would materially and adversely affect the rights of the Investor under the SPV Interests without the prior written consent of the Investor.
- (d) Commercial Reasonability Standard. The Company’s election under Section 6(a), the formation and governance of the Conversion SPV, the terms of the SPV Governing Documents, and all actions taken by the Company or the Conversion SPV pursuant to this Section 6 shall be commercially reasonable and consistent with prevailing market practices for special purpose vehicles used in venture capital and private company financings (including rollup vehicles of the type offered by recognized institutional platforms). Without limiting the generality of the foregoing, the Company shall not exercise its election under Section 6(a) for the primary purpose of depriving the Investor of any material right the Investor would otherwise have enjoyed as a direct holder of the Underlying Securities.
- (e) Information and Tax Reporting Rights. The Investor shall be entitled to receive (i) all

---

information, notices, reports, and other communications that a direct holder of the Underlying Securities would be entitled to receive from the Company, on the same basis and at the same time, (ii) annual tax reporting statements (including Schedule K-1 or equivalent) from the Conversion SPV in a timely manner sufficient to permit the Investor to comply with its own tax reporting obligations, and (iii) reasonable access to the books and records of the Conversion SPV on commercially reasonable terms upon reasonable prior written notice. The Investor shall promptly provide to the Company and the Conversion SPV all such information, documentation, and tax forms (including IRS Forms W-8 or W-9, as applicable) as the Company or the Conversion SPV may reasonably request in connection with the formation, administration, or tax reporting obligations of the Conversion SPV.

- (f) No Diminution of Rights. For the avoidance of doubt, the interposition of a Conversion SPV pursuant to this Section 6 shall not (i) relieve the Company of any obligation under this SAFE (including the obligations set forth in Section 5), (ii) reduce or alter the number or type of Capital Securities to which the Investor would otherwise have been entitled upon conversion, (iii) subject the Investor to any restriction on transfer of the SPV Interests that is materially more restrictive than the restrictions applicable to the Underlying Securities, or (iv) adversely affect the tax treatment that the Investor would have received as a direct holder of the Underlying Securities, in each case as determined using a commercially reasonable standard.
- (g) Power of Attorney. The Investor hereby irrevocably constitutes and appoints the Company and each officer of the Company, acting singly, as the Investor's true and lawful attorney-in-fact and proxy, with full power of substitution, to execute, deliver, file, and record, in the Investor's name and on the Investor's behalf, any and all documents, instruments, agreements, and certificates that the Company determines are necessary or desirable to effectuate any election under this Section 6, including any exchange agreement, subscription agreement, SPV Governing Documents, joinder, transfer instrument, or similar document. This power of attorney is coupled with an interest and shall survive the disability, incapacity, death, dissolution, or bankruptcy of the Investor and shall be binding upon the Investor's heirs, executors, administrators, successors, and assigns.

## 7. Miscellaneous

- (a) Any provision of this SAFE may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding SAFEs with the same 'Post-Money Valuation Cap' as this SAFE (and SAFEs lacking such term will be considered to be the same with respect to such term), provided that with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such SAFEs must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "*Majority-in-interest*" refers to the holders of the applicable group of SAFEs whose SAFEs have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of SAFEs.
- (b) All notices and other communications required or permitted pursuant to this SAFE shall be in writing and shall be deemed effectively given upon the earlier of: (i) personal delivery to the party to be notified; or (ii) on the third business day after being sent, if sent to the Company Address or Investor Address, as applicable and the sending party preserves clear and convincing evidence (such as a certified mail receipts, if the Company Address or

---

Investor Address, as applicable, includes a physical mailing address that was used for the notice, or such as timestamped data records if the Company Address or Investor Address, as applicable included an email or digital messaging address that was used for the notice).

- (c) The Investor is not entitled, as a holder of this SAFE, to vote or be deemed a holder of Capital Securities for any purpose other than tax purposes, nor will anything in this SAFE be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any entity governance action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding Common Capital Securities (that is not payable in Common Capital Securities) while this SAFE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.
- (d) Neither this SAFE nor the rights in this SAFE are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; provided, however, that this SAFE and/or its rights may be assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor. Transferability of the Certificate Token requires the prior written consent of the Company, which may be granted by the Company making changes on the applicable blockchain system to enable the Certificate Token to become transferable on such blockchain system. Unless the Certificate Token has been voided, the Investor shall not make any transfer or assignment of this SAFE or any rights under this SAFE without transferring the Certificate Token to the same transferee or assignee. In the case of a transfer or assignment of the SAFE by operation of law or that is otherwise involuntary and does not entail transfer of the Certificate Token, or with respect to which the transferee or assignee does not wish to or cannot accept the Certificate Token, the Investor and the transferee or assignee shall notify the Company as promptly as far as reasonably practicable in advance of (if possible) or (if advance notice is not possible) as promptly as reasonably practicable after such transfer or assignment, and, for the avoidance of doubt, the Company may void the Certificate Token, issue a new Certificate Token, switch this SAFE to book-entry-only, or take any other reasonable good faith action to avoid any duplication of this SAFE and the Certificate Token or any rights hereunder or thereunder and to ensure the accuracy of the books and records of the Company and outstanding Certificate Tokens in light of the transfer or assignment.
- (e) In the event any one or more of the provisions of this SAFE is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this SAFE operate or would prospectively operate to invalidate this SAFE, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFE and the remaining provisions of this SAFE will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.
- (f) All rights and obligations hereunder will be governed by the laws of the Governing Jurisdiction, without regard to the conflicts of law provisions of such jurisdiction.

- 
- (g) The parties acknowledge and agree that for income tax purposes this SAFE is, and at all times has been, intended to be characterized as stock, and more particularly as common stock (including for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended, if applicable). Accordingly, the parties agree to treat this SAFE consistent with the foregoing intent for all income tax purposes (including, without limitation, on their respective tax returns or other informational statements).
- (h) This SAFE may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, including blockchain systems records of private key signatures, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes, including that the parties shall be entitled to rely on any such electronic signature for the purposes of any electronic signature laws of the Governing Jurisdiction.
- (i) All token values in the smart contracts referred to herein are represented as uint256 integers with 18-decimal-place precision ( $10^{18}$ ). Percentages, multipliers and rates are stored with 4-decimal-place precision ( $10^4$ ). Precision of mathematic operations will be normalized to 18 decimals of precisions ( $10^{18}$ ) and any operations exceeding that will be truncated.
- (j) Rules of Construction. For purposes of this SAFE: (i) whenever the context requires, the singular number shall include the plural, and vice versa, and the masculine gender shall include the feminine and neuter genders, the feminine gender shall include the masculine and neuter genders, and the neuter gender shall include the masculine and feminine genders; (ii) any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this SAFE; (iii) the words “include,” “including,” “such as” and variations thereof shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation,” and the word “or” shall mean the non-exclusive “or”; (iv) except as otherwise indicated, all references in this SAFE to “Sections” are intended to refer to Sections of this SAFE; (v) the terms “hereof,” “herein,” “hereunder,” “hereby” and words of similar import will, unless otherwise stated, be construed to refer to this SAFE as a whole and not to any particular provision of this SAFE; and (vi) the captions, headings and similar labels contained in this SAFE are for convenience of reference only, shall not be deemed to be a part of this SAFE and shall not be referred to in connection with the construction or interpretation of this SAFE.

## **8. Custom Provisions**

The text stored as the value of the `customProvisions` variable in the CyberCert Mapping, if any, is hereby incorporated by reference as provisions hereof.

*[Restrictive Legends follow.]*

## RESTRICTIVE LEGENDS

**RIA COMPLIANCE LEGEND.** THE CERTIFICATE TOKEN MAY NOT BE USED TO EFFECT A TRANSFER OR TO OTHERWISE FACILITATE A CHANGE IN BENEFICIAL OWNERSHIP OF THIS SAFE WITHOUT THE PRIOR CONSENT OF THE COMPANY.

**REGULATION S LEGEND.** THIS SAFE AND THE CERTIFICATE TOKEN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER ANY SECURITIES LAWS, INCLUDING THOSE OF THE UNITED STATES OF AMERICA. THIS SAFE AND THE CERTIFICATE TOKEN ARE ONLY BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES OF AMERICA TO PERSONS OTHER THAN U.S. PERSONS IN OFFSHORE TRANSACTIONS MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”). AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTIONS” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S. THIS SAFE AND THE CERTIFICATE TOKEN ARE NOT PERMITTED TO BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) ADOPTED UNDER THE SECURITIES ACT, UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. YOU MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE SECURITIES ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED YOU DO NOT SOLICIT (AND NO ONE ACTING ON YOUR BEHALF SOLICITS) PURCHASERS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT AND ALL OTHER APPLICABLE SECURITIES LAWS. A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE.

**CONTENTIOUS HARDFORK LEGEND.** IN THE EVENT THAT THE BLOCKCHAIN SYSTEM ON WHICH THE CERTIFICATE TOKEN WAS ORIGINALLY ISSUED UNDERGOES A PERSISTENT “CONTENTIOUS HARDFORK” (AS COMMONLY UNDERSTOOD IN THE BLOCKCHAIN INDUSTRY, RESULTING IN TWO INDEPENDENT BLOCKCHAIN SYSTEMS THAT ARE BOTH REASONABLY EXPECTED TO HAVE INDEPENDENT PERSISTENT COMMERCIAL VALUE), NO COPY OF THE CERTIFICATE TOKEN MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, PLEDGED, OR HYPOTHECATED UNTIL THE COMPANY HAS DETERMINED, IN ITS SOLE AND ABSOLUTE DISCRETION, WHICH BLOCKCHAIN SYSTEM (AND WHICH CERTIFICATE TOKENS) TO TREAT AS CANONICAL, AND THEN ONLY THE CERTIFICATE TOKEN THUS DETERMINED BY THE COMPANY TO BE CANONICAL MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, PLEDGED, OR HYPOTHECATED (TO THE EXTENT OTHERWISE PERMITTED). IN THE EVENT THAT THE BLOCKCHAIN SYSTEM DETERMINED BY THE COMPANY TO BE CANONICAL FOLLOWING A CONTENTIOUS HARDFORK ITSELF SUBSEQUENTLY UNDERGOES ANOTHER CONTENTIOUS HARDFORK, THIS RESTRICTIVE LEGEND SHALL LIKEWISE APPLY TO SUCH OTHER CONTENTIOUS HARDFORK, MUTATIS MUTANDIS.