

SAFE_x – Simple Agreement for Future Equity

TERMS AND CONDITIONS

Effective for each SAFE with a SAFE Date on or after March 11, 2023

The following is a statement of the rights and obligations of the Investor and the conditions to which the SAFE is subject, and to which the Investor, by acceptance of the SAFE, agrees. Capitalized terms not defined in these Terms and Conditions have the meanings set forth in the SAFE to which these Terms and Conditions apply.

1. Events.

1.1 Equity Financing.

(a) If there is an Equity Financing before the termination of the SAFE, on the initial closing of such Equity Financing, the SAFE will automatically convert into the greater of:

(i) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the Standard Preferred Price; and

(ii) if the SAFE has a Valuation Cap (and the Conversion Price is less than the Standard Preferred Price) or a Discount, the Special Conversion Securities (or, at the Company's election, the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the Conversion Price).

(b) In connection with the automatic conversion of the SAFE into shares of Standard Preferred Stock or Special Conversion Securities, as applicable, the Investor will execute and deliver to the Company, and will be bound upon such conversion by the obligations in, 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 Stock investing new money in the Company in connection with the Equity Financing, with appropriate variations for Shadow Preferred Stock, 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.

1.2 **Public Offering.** If there is a Public Offering before the termination of the SAFE, the SAFE will automatically convert into the number of shares of Common Stock equal to the Purchase Amount divided by the Public Offering Conversion Price. The Investor agrees to enter promptly into a "lock-up" or "market-standoff" agreement in a form satisfactory to the underwriters for the Initial Public Offering, the Company in a Direct Listing or the SPAC in a SPAC Transaction, as applicable.

1.3 Change of Control.

(a) If there is a Change of Control before the termination of the SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1.5 below) to receive a portion of Proceeds equal to, at the election of the Investor in compliance with the notice provisions below, either (i) the Cash-Out Amount; or (ii) the Conversion Amount.

(b) The Company shall provide the Investor at least ten days' prior notice of the Change of Control, including the terms and conditions thereof that the Company deems material, and the Investor shall notify the Company within five days of that notice of its election under Section 1.3(a). If the Investor fails to notify the Company of its election within such five days, the Investor shall be deemed to have elected to receive the Conversion Amount pursuant to Section 1.3(a).

(c) If any of the holders of the Common Stock are given a choice as to the form and amount of Proceeds to be received in a Change of Control, the Investor will be given the same choice; *provided* that (i) such choice must be made within five days after the notice of the Change of Control from the Company, and (ii) 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 equity holders or under any applicable laws.

(d) Notwithstanding in the other provisions of this Section 1.3, if a Change of Control is 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 the Company's board of directors in good faith to be necessary for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes; *provided* that such reduction (i) does not reduce the total Proceeds payable to such Investor; and (ii) is applied in the same manner and on a pro rata basis to all equity holders who have equal priority to the Investor under Section 1.5.

1.4 **Dissolution.** If there is a Dissolution before the termination of the SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1.5 below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution.

1.5 **Liquidation Priority.** In a Change of Control or Dissolution, the SAFE is intended to operate similar to standard non-participating Preferred Stock. In particular:

(a) The Investor's right to receive its Cash-Out Amount is:

(i) Junior to payments 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 Stock in connection with such event);

(ii) On par with (A) payments of Cash-Out Amounts (or similar liquidation preferences) of other SAFEs; and (B) payments of liquidation preferences of Preferred Stock and instruments similar to SAFEs, and if the applicable Proceeds are insufficient to permit full payments to the Investor and the holders of such other SAFEs, Preferred Stock and/or instruments similar to SAFEs, the applicable Proceeds will be distributed pro rata to the Investor and such other holders in proportion to the full payments that would otherwise be due; and

(iii) Senior to (A) payments of Conversion Amounts of other SAFEs; (B) payments for Preferred Stock, convertible promissory notes and instruments similar to SAFEs made on a similar as-converted-to-Common-Stock basis (in each case, to the extent the payment for such stock or instruments is not being made under clause (i) or (ii) above); and (C) payments for Common Stock.

(b) The Investor's right to receive its Conversion Amount is:

(i) Junior to (A) payments 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 Stock in connection with such event); and (B) payments of Cash-Out Amounts (or similar liquidation preferences) of other SAFEs and payments of liquidation preferences of Preferred Stock and instruments similar to SAFEs; and

(ii) On par with (A) payments of Conversion Amounts of other SAFEs; (B) payments for Preferred Stock, convertible promissory notes and instruments similar to SAFEs made on a similar as-converted-to-Common-Stock basis (in each case, to the extent the payment for such stock or instruments is not being made under clause (i) above); and (C) payments for Common Stock.

Payment of the Cash-Out Amount or the Conversion Amount shall be made concurrently with payment on the outstanding Capital Stock in connection with the Change of Control or Dissolution.

1.6 **Dividends on Common Stock.** If the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while the SAFE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

1.7 **Termination.** The SAFE will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with the SAFE) immediately following the earliest to occur of:

(a) the issuance of Capital Stock to the Investor in accordance with the automatic conversion of the SAFE under Section 1.1, subject to Section 8.8;

(b) the issuance of Common Stock to the Investor in accordance with the automatic conversion of the SAFE under Section 1.2, subject to Section 8.8; or

(c) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1.3 or Section 1.4.

2. **Definitions.**

2.1 **“Capital Stock”** means the capital stock of the Company, including, without limitation, the Company’s common stock (**“Common Stock”**) and preferred stock (**“Preferred Stock”**).

2.2 **“Cash-Out Amount”** means an amount equal to the Purchase Amount.

2.3 **“Change of Control”** means (a) a transaction or series of related transactions in which any “person” or “group” (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), 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; (b) 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 (c) a sale, lease or other disposition of all or substantially all of the assets of the Company; *provided* that “Change of Control” shall not include a SPAC Transaction.

2.4 **“Change of Control Conversion Price”** means the price per share equal to the lesser of (a) the amount payable on a share of Common Stock in the Change of Control (or, if no such amount is payable, the fair market value of a share of Common Stock at the time), multiplied by the Discount Rate if the SAFE is issued with a Discount; and (b) if the SAFE has a Valuation Cap, the Valuation Cap divided by the Liquidity Capitalization.

2.5 **“Company Capitalization”** is calculated as of immediately prior to the Equity Financing, and (without double-counting, in each case calculated on an as-converted-to-Common-Stock basis):

(a) If the Valuation Cap Calculation Method is “Pre-Money”:

(i) **Includes** all shares of Capital Stock issued and outstanding;

(ii) **Includes** all issued and outstanding Options;

(iii) **Includes** the Unissued Option Pool; and

(iv) **Excludes** all Converting Securities.

(b) If the Valuation Cap Calculation Method is “Post-Money”:

(i) **Includes** all shares of Capital Stock issued and outstanding;

(ii) **Includes** all issued and outstanding Options;

(iii) **Includes** the Unissued Option Pool; and

(iv) **Includes** all Converting Securities, **other than** Converting Securities that will not be converting into shares of Capital Stock in connection with the Equity Financing.

2.6 **“Conversion Amount”** means the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Change of Control Conversion Price (rounded down to the nearest whole share), payable in the same form as payments on the Common Stock in the Change of Control (subject to Section 1.3(c)).

2.7 **“Conversion Price”** means the lesser of (a) if the SAFE has a Discount, the Standard Preferred Price multiplied by the Discount Rate; and (b) if the SAFE has a Valuation Cap, the price per share equal to the Valuation Cap divided by the Company Capitalization.

2.8 **“Converting Securities”** means the SAFE and other convertible securities issued by the Company, including but not limited to (a) other SAFEs; (b) convertible promissory notes and other convertible debt instruments; (c) convertible securities that have the right to convert into shares of Capital Stock; and (d) warrants related to any of the foregoing.

2.9 **“Direct Listing”** means the Company’s initial listing of the Common Stock (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Company’s board of directors by means of an effective registration statement filed by the Company with the U.S. Securities and Exchange Commission, without a related underwritten offering of such Common Stock (or other equity securities).

2.10 **“Discount Rate”** means 100% minus the Discount specified in the SAFE, if any.

2.11 **“Dissolution”** means (a) a voluntary termination of operations; (b) a general assignment for the benefit of the Company’s creditors; or (c) any other liquidation, dissolution or winding up of the Company (**excluding** a Change of Control), whether voluntary or involuntary.

2.12 **“Dividend Amount”** means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock (other than a dividend payable in shares of Common Stock), the amount of such dividend that is paid per share of Common Stock multiplied by the number of shares of Common Stock equal to (x) the Purchase Amount divided by (y) the Change of Control Conversion Price (rounded down to the nearest whole share, and treating the record date for such dividends as the time of the Change of Control solely for purposes of calculating such Change of Control Conversion Price).

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

2.14 **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

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

2.16 **“Liquidity Capitalization”** is calculated as of immediately prior to the Change of Control or Public Offering, as applicable, and (without double-counting, in each case calculated on an as-converted-to-Common-Stock basis):

(a) If the Valuation Cap Calculation Method is “Pre-Money”:

(i) **Includes** all shares of Capital Stock issued and outstanding;

(ii) **Includes** all issued and outstanding Options; and

(iii) **Excludes** all Converting Securities and the Unissued Option Pool.

(b) If the Valuation Cap Calculation Method is “Post-Money”:

(i) **Includes** all shares of Capital Stock issued and outstanding;

(ii) **Includes** all issued and outstanding Options;

(iii) **Includes** all Converting Securities, **other than** any SAFEs and other convertible 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

(iv) **Excludes** the Unissued Option Pool.

Notwithstanding the foregoing, with respect to a Change of Control, Converting Securities (to the extent otherwise included in Liquidity Capitalization) and Options shall be included in Liquidity Capitalization only to the extent receiving Proceeds in the Change of Control.

2.17 **“Options”** means options, restricted stock awards or purchase rights, RSUs, SARs, warrants (other than those included in the definition of “Converting Securities”) or similar securities, vested or unvested.

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

2.19 **“Public Offering”** means an Initial Public Offering, a Direct Listing or a SPAC Transaction.

2.20 **“Public Offering Conversion Price”** means the price per share equal to the lesser of (a) the Public Offering Price, multiplied by the Discount Rate if the SAFE is issued with a Discount; and (b) if the SAFE has a Valuation Cap, the Valuation Cap divided by the Liquidity Capitalization.

2.21 **“Public Offering Price”** means the price per share equal to (a) for an Initial Public Offering, the price at which shares of Common Stock are sold to the public in the Initial Public Offering; (b) for a Direct Listing, the price at which trading of Common Stock commences on the exchange upon which the Common Stock is listed in the Direct Listing; and (c) for a SPAC Transaction, the fair market value of the Common Stock at the time the definitive transaction agreements for the SPAC Transaction are signed, as determined in good faith by the Company’s board of directors.

2.22 **“SAFE”** means the Simple Agreement for Future Equity to which these Terms and Conditions apply, and references to **“SAFEs”** include other instruments containing a future right to shares of Capital Stock, similar in form and content to the instrument referenced by these Terms and Conditions, purchased by investors for the purpose of funding the Company’s business operations.

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

2.24 **“Shadow Preferred Stock”** means, to the extent the SAFE has a Valuation Cap (and the Conversion Price is less than the Standard Preferred Price) and/or a Discount and “Shadow Preferred Stock” is selected in the SAFE as the Conversion Securities in Equity Financing, the shares of the series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, powers, privileges, preferences, seniority, liquidation multiple and restrictions as the shares of Standard Preferred Stock, except that any price-based preferences (such as the per share liquidation amount, initial conversion price and per share dividend amount) will be based on the Conversion Price.

2.25 **“SPAC Transaction”** means a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded “special purpose acquisition company” or its subsidiary (collectively, a **“SPAC”**), immediately following the consummation of which the common stock or share

capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Company's board of directors.

2.26 “**Special Conversion Securities**” means:

(a) if “**Shadow Preferred Stock**” is selected in the SAFE as the Conversion Securities in Equity Financing, the number of shares of Shadow Preferred Stock equal to the Purchase Amount divided by the Conversion Price; or

(b) if “**Standard Preferred plus Common**” is selected in the SAFE as the Conversion Securities in Equity Financing, a total combined number of shares of Standard Preferred Stock and Common Stock equal to the Purchase Amount divided by the Conversion Price (“**Total Standard Preferred Plus Common**”), which shall consist of (i) a number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the Standard Preferred Price (the “**Standard Preferred Portion**”); and (ii) a number of shares of Common Stock equal to the Total Standard Preferred Plus Common minus the Standard Preferred Portion.

2.27 “**Standard Preferred Price**” means the lowest price per share of the Standard Preferred Stock paid by investors investing new money in the Company for their new investment in connection with the initial closing of the Equity Financing.

2.28 “**Standard Preferred Stock**” means the shares of the series of Preferred Stock issued to investors investing new money in the Company for their new investment in connection with the initial closing of the Equity Financing.

2.29 “**Subsequent Convertible Securities**” means convertible securities that the Company may issue after the issuance of the SAFE with the principal purpose of raising capital, including but not limited to other SAFEs, convertible debt instruments and other convertible securities. Subsequent Convertible Securities **exclude**:

(a) side letters or ancillary agreements that do not amend or modify the terms of such convertible securities;

(b) Preferred Stock;

(c) options issued pursuant to any equity incentive or similar plan of the Company;

(d) convertible securities issued or issuable to (i) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing; or (ii) suppliers or third-party service providers in connection with the provision of goods or services pursuant to transactions; and

(e) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships.

2.30 “**Unissued Option Pool**” means all shares of Capital Stock that are reserved, available for future grant and not subject to any outstanding Options under any equity incentive or similar Company plan.

3. “**MFN**” **Amendment Provision**. If the SAFE has MFN Rights, the following provisions of this Section 3 apply to the SAFE:

3.1 If the Company issues any Subsequent Convertible Securities before the termination of the SAFE, the Company will promptly provide the Investor with written notice thereof (the “**MFN Notice**”), together with a copy of such Subsequent Convertible Securities (with investor names redacted if the Company so elects) and, upon written request of the Investor, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Investor.

3.2 In the event the Investor determines that the terms of the Subsequent Convertible Securities are preferable to the terms of the SAFE, the Investor will notify the Company in writing within ten days of the MFN Notice. Promptly after receipt of such written notice from the Investor, the Company shall amend and restate the SAFE to be consistent with the instrument(s) evidencing the Subsequent Convertible Securities, other than with respect to the Purchase Amount. If the Investor does not so notify the Company in writing within ten days of the MFN Notice, the Company shall have no obligation to amend and restate the SAFE in conjunction with the issuance of such Subsequent Convertible Securities.

4. **Commitment to Corporate Values: Diversity, Equity and Inclusion.** The Company shall use commercially reasonable efforts to promptly adopt and maintain written policies, processes and procedures applicable to the Company's board of directors and the Company to promote diversity, equity, inclusion and responsible governance. The Company shall use commercially reasonable efforts to interview at least one person who self-identifies as a member of a currently underrepresented population (*e.g.*, race, gender, ethnicity, sexual orientation or disability) within the Company for each open executive-level employment position and each vacant independent director seat on the Company's board of directors, if and when such a seat exists. The Company will comply with all applicable U.S. federal, state and local laws against discrimination, harassment and retaliation, and will assess its compliance and make commercially reasonable efforts to implement industry best practices to ensure compliance with such laws and the Company's policies, subject to oversight by the Company's board of directors.

5. **Company Representations.**

5.1 The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

5.2 The execution, delivery and performance by the Company of the 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 5.4). The 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 (a) its current certificate or articles of incorporation or bylaws; (b) any material statute, rule or regulation applicable to the Company; or (c) 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.

5.3 The performance and consummation of the transactions contemplated by the SAFE do not and will not (a) violate any material judgment, statute, rule or regulation applicable to the Company; (b) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (c) 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 or its business or operations.

5.4 No consents or approvals are required on the part of the Company in connection with the performance of the SAFE, other than (a) the Company's corporate approvals; (b) any qualifications or filings under applicable securities laws; and (c) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

5.5 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, without any conflict with, or infringement of, the rights of others.

6. **Investor Representations.**

6.1 The Investor has full legal capacity, power and authority to execute and deliver the SAFE and to perform its obligations under the SAFE. The SAFE constitutes a legal, 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.

6.2 The Investor is an accredited investor, as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if the Investor is not an accredited investor at the time of an Equity Financing or Public Offering, the Company may void the SAFE and return the Purchase Amount. The Investor has been advised that the SAFE and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing the SAFE and the securities to be acquired by the Investor under the SAFE for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

7. **Restrictive Legend.** THE SAFE AND ANY SECURITIES ISSUABLE PURSUANT TO THE SAFE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THE SAFE AND UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

8. **Miscellaneous.**

8.1 Any provision of the SAFE may be amended, waived or modified by written consent of the Company and either (a) the Investor; or (b) the majority-in-interest of all then-outstanding SAFEs with the same "Valuation Cap" (including the same "Calculation Method") and "Discount" as the SAFE (and SAFEs lacking a "Valuation Cap" or a "Discount," or lacking both a "Valuation Cap" and a "Discount," will be considered to be the same with respect to such lacking term(s)); *provided* that with respect to clause (b): (i) the Purchase Amount may not be amended, waived or modified in this manner; and (ii) such amendment, waiver or modification applies to 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. Any amendment, waiver or modification effected in accordance with clause (b) of the first sentence of this Section 8.1 shall be binding on the Investor and any successors or permitted assigns, regardless of whether the Investor has consented thereto. The Company shall give notice of any amendment, waiver or modification of the SAFE to the Investor if the Investor did not consent in writing to such amendment, waiver or modification; *provided* that neither the failure to provide notice nor any delay in providing notice shall affect the validity of such amendment, waiver or modification.

8.2 Any notice required or permitted by the SAFE will be deemed sufficient (a) when delivered personally; (b) 24 hours after being sent by overnight courier; (c) when sent by email; or (d) 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed (in the case of (b), (c) or (d)) to the party to be notified at such party's address listed on the signature page of the SAFE or in the Company's records, as may be subsequently modified by written notice.

8.3 The Investor is not entitled, as a holder of the SAFE, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in the 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 corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1.

8.4 Neither the SAFE nor the rights in the 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 the SAFE and/or its rights may be assigned without the Company's consent by the Investor (a) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability; or (b) 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; and *provided, further*, that the Company may assign the SAFE in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile. The Investor agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, in violation of any transfer restrictions in the Company's bylaws.

8.5 In the event any one or more of the provisions of the 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 the SAFE operates or would prospectively operate to invalidate the 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 the SAFE, and the remaining provisions of the SAFE will remain operative and in full force and effect and will not be affected, prejudiced or disturbed thereby.

8.6 All rights and obligations under the SAFE will be governed by the laws of the Governing Law specified in the SAFE, without regard to the conflicts-of-law provisions of such jurisdiction.

8.7 The parties acknowledge and agree that for U.S. federal and state income tax purposes the SAFE is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat the SAFE consistent with the foregoing intent for all U.S. federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

8.8 In consideration of the obligations of the Company under the SAFE, the Investor hereby irrevocably constitutes and appoints the Chief Executive Officer of the Company (the "CEO") as the Investor's attorney-in-fact, and grants to the CEO a power of attorney with full power of substitution, without notice to the Investor, to execute and deliver to the Company (a) in connection with the automatic conversion of the SAFE under Section 1.1, all of the transaction documents related to the Equity Financing in accordance with Section 1.1; and (b) in connection with the automatic conversion of the SAFE under Section 1.2, a "lock-up" or "market-standoff" agreement in accordance with Section 1.2, in each case if the Investor fails to do so within five days of a request by the Company. The CEO shall not be liable to the Investor for, and the Investor shall indemnify and hold harmless the CEO against any and all claims, losses, liabilities, damages, deficiencies, costs and expenses, including reasonable attorneys' fees and expenses of investigation and defense, incurred or suffered by the CEO, directly or indirectly, as a result of, any action or omission as attorney-in-fact for the Investor while acting in good faith, and any such action or omission pursuant to the advice of attorneys will be conclusive evidence of such good faith. To the extent permitted by applicable law, if the Investor is an individual, this power of attorney shall not be affected by any subsequent incapacity of the Investor.

8.9 The SAFE (including these Terms and Conditions) constitutes the full and entire understanding and agreement between the Company and the Investor with respect to the subject matter thereof (and hereof), and any other written or oral agreement relating to the subject matter thereof (and hereof) existing between the Company and the Investor is expressly canceled.

8.10 The titles and subtitles used in these Terms and Conditions are used for convenience only and are not to be considered in construing or interpreting these Terms and Conditions.

8.11 Notwithstanding anything to the contrary in the SAFE (including these Terms and Conditions), no fractional shares shall be issued upon the conversion of the SAFE. All calculations with respect to the number of shares issuable upon conversion of the SAFE shall be rounded down to the nearest whole share, and the Investor shall have no right to receive any payment or other consideration with respect to any fractional share amount.

(remainder of page intentionally left blank)