***Preliminary Note***

*This One-Page Simple Agreement for Future Tokens (this “****OP SAFT****”) is a free, alpha version, work-in-progress draft agreement meant to introduce efficiencies to the early-stage investment process in the digital asset space. This OP SAFT is designed to be remarkably simple; it should provide investors with the essential deal terms they need to make a token-related investment decision and ease burgeoning companies’ administrative burden of tracking ongoing obligations. Essentially, this OP SAFT provides for three things: (i) the check size and token allotment, (ii) the token delivery triggers, and (iii) the lock-up. Nearly all definitions and “legal” terms are incorporated by reference from an open source glossary and annex made available GitHub. The glossary and annex are designed to allow the digital asset community to coalesce around standardized definitions and terms while permitting parties to publicly fork the same for more bespoke transactions. The openness of these repositories is to facilitate growth among the digital asset community as a whole: we should be collaborative, not competitive to a fault in this nascent industry. This OP SAFT is designed to be a starting point only and should be tailored to meet your specific requirements. Consult an attorney before entering into any binding legal obligations in connection with this OP SAFT. This OP SAFT should not be construed as legal advice for any particular facts or circumstances.*

***Assumptions***

*This OP SAFT makes certain assumptions critical to its use. Below is a bulleted list of some of these assumptions. This was mentioned before, but please consult an attorney before relying on this OP SAFT or entering into any binding legal obligations. Seriously—there’s a nonzero chance that this document fails to include terms or conditions material to a grant of tokens from both a legal and business perspective. Use this at your own risk. This OP SAFT assumes, among other things, that:*

1. *The Company is a U.S. based software development firm;*
2. *The Investor is a not a U.S. person;*
3. *Token price will be decided at the time of a Qualifying Token Sale (i.e., price is not hard coded in here);*
4. *The Investor and the Company desire to implement a lockup;*
5. *Staking is available for the underlying protocol;*
6. *There will be an entity separate and apart from the Company that will assume the token delivery obligation while the Company receives the payment in consideration for such future tokens (i.e., the Company issues to the Investor the right to Tokens to be issued by the Token Issuer);*
7. *The Investor will be subject to certain KYC and AML obligations;*
8. *[\_\_\_\_]; and*
9. *[\_\_\_\_].*

\*\*\*

**ONE-PAGE SIMPLE AGREEMENT FOR FUTURE TOKENS (“OP SAFT”)**

**[DATE]**

| **Purchase Amount:**  **Discount Rate:** | **[AMOUNT]**  **[%]** | **Investor:**  **Company:** | **[INVESTOR NAME]**  **[COMPANY NAME]** |
| --- | --- | --- | --- |

Undefined capitalized terms have the meanings attributed to them in the One-Page Simple Agreement for Future Tokens Glossary, available at <https://github.com/BranDAOn/OP-SAFT-Glossary>. The terms and conditions of the One-Page Simple Agreement for Future Tokens Annex, available at [URL], are incorporated fully herein.

1. **Events**
   1. *Next Token Pricing or Public Distribution Event*. If a Next Token Pricing or Public Distribution Event occurs, the Investor will obtain Future Token Rights on the date of such Qualifying Token Sale. As promptly as practicable following such Qualifying Token Sale, the Token Issuer shall, subject to the conditions set forth in this OP SAFT, deliver the Investor Tokens to Investor. Prior to, and as a condition on the delivery of the Investor Tokens, the Investor shall (i) execute and deliver to the Company the Token Sale Documents; (ii) provide to the Company a network address for delivery of the Investor Tokens; and (iii) do, perform, deliver, and execute all such further acts, documents, and other things as the Company may reasonably request to comply with applicable laws and regulation, including all AML and KYC Forms. If the Investor fails to meet any of the conditions above, the Token Issuer may hold the Investor Tokens in escrow until such conditions are met, and such escrow will constitute delivery of the Investor Tokens in accordance with this OP SAFT.
   2. *Dissolution Event*. If there is a Dissolution Event, the Company shall promptly pay the Purchase Amount to the Investor following such Dissolution Event, prior and in preference to any Distribution of any of the assets of the Company to holders of outstanding Capital Stock by reason of their ownership thereof. If, immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all “Convertible Notes”, “SAFEs” and “SAFTs” (the “***Dissolving Investors***”) are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts then the entire assets of the Company legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(b).
   3. *Termination*. This OP SAFT will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this OP SAFT) upon either (i) the issuance of Future Token Rights to the Investor pursuant to Section 1(a); or (ii) the payment of amounts due the Investor pursuant to Sections 1(b).
2. **Lockup**
   1. *Acknowledgement*. The Restricted Interests shall be subject to the restrictions set forth in this Section 2 (collectively, the “***Lockup***”). The Lockup shall be applicable to the Investor only if applied *pari passu* to all employees (not including third-party contractors), officers, directors, stockholders of the Company and any investor in the SAFT Round are subject to the restrictions*.* To the extent permitted by applicable law, any waiver or termination of the Lockup by the Company shall apply *pari passu* to the Investor.
   2. *Lockup*. The Investor agrees that it will not Transfer any Restricted Interests unless such Transfer is in accordance with the release schedule set forth below (each such date, respectively, a “***Release Date***”):
      1. [33]% of the Restricted Interests shall be released from the Lockup restrictions set forth in Section 2(a) on the [six (6) month] anniversary of the Qualifying Token Sale;
      2. [33]% of the Restricted Interests shall be released from the Lockup restrictions set forth in Section 2(a) on the [twelfth (12) month] anniversary of the Qualifying Token Sale; and
      3. [34]% of the Restricted Interests shall be released from the Lockup restrictions set forth in Section 2(a) on the [eighteenth (18) month] anniversary of the Qualifying Token Sale.
   3. Notwithstanding the Lockup, the Investor may stake its Restricted Interests in accordance with the whitepaper, available at [URL] (the “***Staking Mechanism***”). The Investor agrees that it will not Transfer any tokens distributed to the Investor pursuant to the Staking Mechanism (such Tokens, referred to herein as the “***Staking Rewards***” and such restriction on transfer, the “***Staking Reward Restrictions***”); *provided that* one-hundred percent (100%) of the Staking Rewards shall be released from the Staking Reward Restrictions on the one (1) year anniversary of the distribution of such Staking Rewards.

[*Signature page follows*.]

**IN WITNESS WHEREOF**, the undersigned have caused this instrument to be duly executed and delivered as of the date first written above.

**COMPANY:**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**INVESTOR:**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_