

SIMPLE AGREEMENT FOR FUTURE EQUITY

This Simple Agreement for Future Equity (the “**Agreement**”) shall become effective as of the date the last party signs below (the “**Effective Date**”) and is entered into by and among:

LISK LTD., a company incorporated under the laws of the United Arab Emirates, with its registered address at with its registered seat [REDACTED] (the “**Investor**”);

AFRIKABAL INC., a company duly organized and validly existing under the laws of State of Delaware, United States, with its registered office [REDACTED] (the “**Company**”);

[REDACTED], an individual residing at [REDACTED] (the “**Shareholder 1**”);
and

[REDACTED], an individual residing at [REDACTED] (the “**Shareholder 2**” and collectively with Shareholder 1 the “**Founders**”);

collectively, the “Parties” and each a “Party”.

WHEREAS:

WHEREAS, the Company has developed a decentralized application that operates as a programmable infrastructure layer for agricultural supply chains, leveraging smart contracts, decentralized identity (DID), IoT-based proof-of-delivery, and DAO-managed treasuries to facilitate secure, automated, and verifiable value exchange between farmers, cooperatives, buyers, and logistics partners.

WHEREAS, the suite of digital, electronic, web and cloud based platforms known as *Afrikabal* that inter alia enable registered users to (i) initiate and manage decentralized autonomous cooperative treasuries with multi-signature governance; (ii) tokenize and trace agricultural produce batches with embedded origin, quality, and logistics metadata; (iii) execute programmable disbursements via smart contracts based on verified IoT-linked proof-of-delivery; (iv) issue and manage decentralized identity (DID) credentials for all actors across the supply chain; (v) participate in on-chain governance and trade validation processes using a modular Layer 2 blockchain architecture; and (vi) leverage AI-powered modules for anomaly detection, predictive analytics, pricing optimization, and supply chain intelligence (collectively, the “**Platform**”), are operated and were developed by the Company, and all intellectual property rights of whatsoever nature relating to the Platform vest in the Company.

WHEREAS, the Company has/will deploy an instance of its protocol on the Lisk Layer 2 blockchain network fostering a stronger and more interconnected ecosystem.

WHEREAS, the Company intends to issue shares (or membership interests) in a future equity financing to obtain funds for the further development and scaling of the Platform and may, at a later stage, conduct a token issuance.

WHEREAS, the Investor desires to make an investment in the Company (the "**Investment**") in exchange for the right to acquire shares (or membership interests) in the Company upon the occurrence of certain events.

WHEREAS, the Investor and/or the Onchain Group (as defined below), intend to establish a dedicated investment holding company (the "**NewCo**"), to manage investment activities, and Investor anticipates transferring its rights and obligations under this Agreement to NewCo in the near future; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Definitions

1.1. The following definitions shall apply to this Agreement:

Change of Control: means (i) a transaction or series of related transactions in which any "person" or "group" becomes the "beneficial owner", 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 Stock: The common stock of the Company.

Distribution: means the transfer to holders of the Company's capital stock by reason of their ownership of such stock of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on the Common Stock payable in Common Stock, or the purchase or redemption of shares of the Company by the Company or its subsidiaries for cash or property other than: (i) repurchases of the Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right and (iii)

repurchases of capital stock of the Company in connection with the settlement of disputes with any stockholder.

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.

Initial Public Offering: means the closing of the Company's first firm commitment underwritten initial public offering of the Common Stock pursuant to a registration statement filed under the Cyprus securities regulatory framework and/or under the securities regulatory framework of any other jurisdiction, as amended (the "**Securities Act**").

Liquidity Event: A Change of Control or an Initial Public Offering.

Tokens shall mean any and all digital assets, tokens, cryptocurrencies, or other blockchain-based assets issued or distributed by the Company, including, but not limited to, governance tokens, utility tokens, security tokens, and non-fungible tokens.

2. Conditions Precedent

2.1. The Investor's obligation to proceed with the Initial Investment and the closing of the is subject to the satisfaction of the following conditions precedent (in form and substance satisfactory to the Investor):

2.1.1. The satisfactory outcome of the Due Diligence, as determined by the Investor in its sole discretion, and the Investor providing written notification to the Company of its satisfaction. The Investor shall have a period of thirty (30) calendar days commencing on the Effective Date (the "**Due Diligence Period**") to conduct and complete its business, financial, and legal due diligence. At any point on or before the expiration of the Due Diligence Period, the Investor shall deliver written notice to the Company declaring one of the following:

2.1.1.1. that it is satisfied with the results of its due diligence (a "**Satisfaction Notice**"); or

2.1.1.2. that it is terminating this Agreement based on the results of its due diligence, to Investor's sole discretion, without any requirement to provide justification or explanation, with no further liability to either Party.

Upon the Company's receipt of a Satisfaction Notice, the Parties shall proceed to closing without undue delay. If the Investor provides a termination notice, or if the Investor fails to provide any notice by the expiration of the Due Diligence Period (with a 10 calendar day grace period), this Agreement shall automatically terminate.

- 2.1.2. Delivery of written approval/resolutions adopted by the respective boards of directors (or managers) and shareholders (or members) of the Company.
- 2.1.3. Delivery of a mutually agreed and signed business plan and satisfactory budget plans between the Parties.

3. Proposed Investment Terms

- 3.1. The Investment being made hereunder shall be structured as a Simple Agreement for Future Equity (the “SAFE”), being this SAFE the main transaction agreement, which grants the Investor a right to future equity in the Company. Such conversion into equity shall occur upon occurrence of any of the Conversion Events detailed in Section 3.5. below.
- 3.2. The Investor irrevocably undertakes to invest a total of [REDACTED] (the “Initial Investment Amount”) in the Company.
- 3.3. The Initial Investment Amount shall be paid in a single tranche:
 - 3.3.1. [REDACTED] upon the execution of the SAFE agreement.
- 3.4. There shall be a valuation cap [REDACTED] associated with the SAFE.
- 3.5. The SAFE shall automatically convert into shares (or membership interests) of the Company upon the earlier to occur of (“Conversion Events”):
 - 3.5.1. A Qualified Financing (as defined below);
 - 3.5.2. The date that is 36 months from the date of the initial investment.
- 3.6. A Qualified Financing (“Qualified Financing”) shall mean a bona fide equity financing round of the Company with total gross proceeds to the Company of not less than USD [REDACTED], excluding the conversion of this SAFE and any other outstanding simple agreements for future equity or convertible securities, where new preferred shares (or preferred membership interests) are issued to arms-length investors. The definitive SAFE agreement will provide further detailed provisions consistent with this definition to ensure investor protection.
- 3.7. As stated above, upon a Qualified Financing, the SAFE will automatically convert into shares (or membership interests) of the Company. Parties agree that while the SAFE includes [REDACTED] Valuation Cap, offering the Investor a maximum effective valuation for conversion, a specific discount mechanism also applies: if the pre-money valuation of such a Qualified Financing is less than the Valuation Cap, the Investor's SAFE will convert at an effective pre-money valuation equal to 80% (a 20% discount) of that

Qualified Financing's pre-money valuation. For example, if the Company raises a Qualified Financing at a pre-money valuation of [REDACTED] [REDACTED] the Investor's SAFE will convert as if the pre-money valuation were [REDACTED] [REDACTED], thereby calculating the Investor's Conversion Price per share based on this lower effective valuation.

- 3.8. The Investor shall have the right to invest an additional [REDACTED] [REDACTED] (the "**Additional Investment Amount**"), exercisable within six (6) months of the execution of the SAFE. This Additional Investment Amount shall be on the same SAFE terms as the Initial Investment Amount, including a twenty percent (20%) discount and the valuation cap. The Additional Investment Amount shall be comprised of:

3.8.1. [REDACTED]

- 3.8.2. [REDACTED] in advisory services, which the Company agrees to accept and acknowledge as part of the Additional Investment Amount. The nature of the Advisory Services shall include strategic fundraising advisory comparable to the services typically provided by a boutique investment bank or venture advisory firm. Specifically, the Investor will assist the Target Company in: (i) refining its investor narrative, pitch materials, and data room for alignment with the expectations of institutional and developed-market venture capital firms (targeting financing rounds of [REDACTED]); (ii) advising on structural and strategic positioning to enhance the company's investability; (iii) providing guidance on capital raising strategies, investor engagement techniques, and best practices for virtual/in-person roadshows and CRM-driven investor tracking; and (iv) subject to the Investor's continued confidence in the Target Company's progress and model, facilitating investor introductions from the Investor's network. For the avoidance of doubt, the valuation of the Advisory Services provided by the Investor, for the purpose of comprising the [REDACTED] Advisory Services Component of the Top-Up Investment Amount, shall be determined by the Investor in its sole and absolute discretion (within market standards, and reasonable parameters), and the Target Company hereby agrees to accept such Advisory Services and their valuation as part of the Top-Up Investment.

- 3.9. The Initial Investment Amount and any Additional Investment Amount will be used to provide working capital to the business of the Company, including for the further development and scaling of the Platform.

- 3.10. The Initial Investment Amount and/or the Additional Investment Amount shall be satisfied by the Investor, or, at the Investor's sole discretion, by a third party designated by the Investor, through payment in LSK. Notwithstanding such third-party payment, it is expressly agreed that the third party acts solely as an agent of the Investor for the purpose of this payment, and the Investor shall maintain and exercise all rights, title, and interests arising from this Agreement, as if the Investor had made the payment directly and shall be deemed made for the benefit of the Investor (or upon any assignment of this Agreement to Newco (as defined below), for the benefit of Newco). Furthermore, this agency relationship shall not create any independent rights or obligations for the third party vis-à-vis the Company.

4. Conversion Mechanics

- 4.1. Upon a Qualified Financing, the Initial Investment Amount (plus the **Additional Investment Amount** if applicable) shall automatically convert into shares issued in the Qualified Financing (the “**Conversion Shares**”) at a price per share (the “**Conversion Price**”) equal to the lower of:
- 4.1.1. the price per share paid by the investors in the Qualified Financing multiplied by 80%; or
 - 4.1.2. the price per share implied by a pre-money valuation of [REDACTED] (the “**Valuation Cap**”).

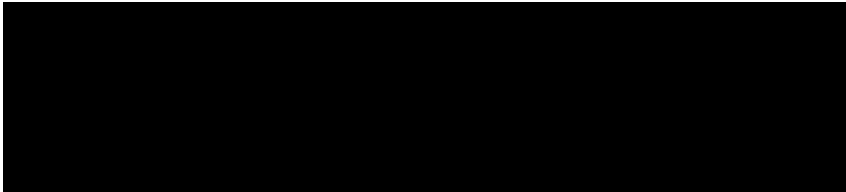
5. Cryptocurrency Payment Terms

- 5.1. The price for the Initial Investment Amount is established in United States Dollars (USD) but will be paid in kind in LSK Token cryptocurrency. The Company acknowledges and accepts this means of payment. Upon receipt of the corresponding LSK tokens, in accordance with the mechanism established herein, the payment shall be considered fulfilled, and the Company shall have no further claims in this regard.
- 5.2. The amount payable in LSK Token shall be equivalent to the USD amount, converted based on the exchange rate of LSK Token to USD as published on www.coinmarketcap.com on the working day immediately preceding the date of payment.
- 5.3. In the event that the exchange rate is not published on www.coinmarketcap.com on the specified date, the rate from the most recent working day on which the exchange rate was published shall apply, which will never exceed three working days prior. If no rate is available from the abovementioned site, the Investor shall, in good faith, use the rate of another well-reputed similar source.
- 5.4. The Investor is not responsible for any fluctuation in the value of LSK Token after the conversion rate has been determined as per subsections 5.2. And 5.3. above. The Company acknowledges and accepts the risk associated with the volatility of cryptocurrency values.

service, or upon the first business day following transmission by email, addressed as follows:

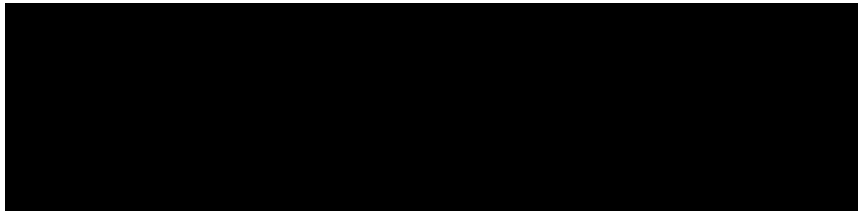
17.5. If to the Company:

Afrikabal Inc.



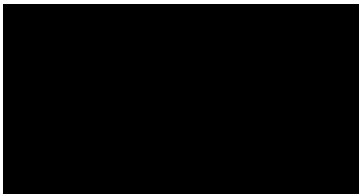
If to the Investor:

LISK Ltd



If to the Founders:

Founder - CEO



or to such other address or email address as either party may designate in writing from time to time.

- 17.6.** If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck from this Agreement and the remaining provisions shall remain in full force and effect.
- 17.7.** No waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against whom the waiver is sought to be enforced.
- 17.8.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 17.9.** This Agreement will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Agreement) upon the earlier of: (i) the issuance of Conversion Shares to the Investor pursuant to relevant section; or (ii) the payment, or setting aside for payment, of amounts due the Investor