

Instructions to Complete IRS 83(b) Election

IRS FILING POSTMARK DEADLINE: 30 days after August 16, 2022

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1	Instructions
2	IRS Transmittal Letter
3-6	83(b) Election form – Copy 1, Copy 2, Copy 3, Copy 4

Notes

- An 83(b) election is necessary only for unvested shares. If all shares are fully vested upon issuance, no 83(b) election is necessary.
- For most individuals, your taxpayer ID number is your Social Security Number. If you do not have a taxpayer ID number, you should discuss this with your attorney or tax advisor, who may advise entering an explanatory notation in the space provided for the taxpayer ID number (e.g., “Application in Progress,” “Applied For,” or “N/A”).
- **Note for non-US taxpayers only:** You should consult your own attorney or tax advisor for guidance on what an 83(b) election is and whether it is appropriate for your circumstances.

STEP 1 COMPLETE THE FOUR ENCLOSED 83(B) ELECTION FORMS*

Make any necessary corrections or additions. Where indicated:

- Insert the taxpayer ID number for the taxpayer (and spouse, if applicable)
 Manually sign where indicated (including spouse, if applicable)
 Insert the date the 83(b) election form is signed by the taxpayer

STEP 2 SEND COPY 1 AND COPY 2 TO THE IRS

1. Include the following in a single envelope:
 - IRS Transmittal Letter
 - Copy 1 and Copy 2 of the signed original 83(b) election form
2. Clip a self-addressed, postage-paid envelope to Copy 2 for the IRS to date-stamp and return.

A date-stamped copy is not required and the IRS is inconsistent about returning it. It is nevertheless recommended to request it for enhanced company and taxpayer records.
3. Send by USPS Certified Mail with Return Receipt to the IRS mailing address where you file your annual income tax return.

For mailing addresses, see <https://www.irs.gov/uac/where-to-file-paper-tax-returns-with-or-without-a-payment>. If you must use a private delivery service, check IRS requirements and be sure to obtain written proof of the mailing date that complies with IRS rules. See <http://www.irs.gov/uac/Private-Delivery-Services-PDS>.
4. Keep in the company and taxpayer records a copy of the USPS Certified Mail Receipt, the USPS Return Receipt and the date-stamped copy if it is returned by the IRS.

STEP 3 SEND COPY 3 TO THE COMPANY

STEP 4 KEEP COPY 4 IN YOUR TAXPAYER RECORDS

* Four copies are provided for your convenience. Alternatively, you may complete a single form and make three photocopies to complete these Instructions. The signed original 83(b) election form should be filed with the IRS.

IRS Transmittal Letter
Taxpayer:

*Enclose Election (Copy 1 & Copy 2 with
self-addressed, postage-paid envelope)
Address to IRS Service Center where you
file annual income tax return*

Marwan Refaat
639 Mason Street
San Francisco, CA 94108

VIA CERTIFIED MAIL

Internal Revenue Service Center
IRS Address: Ogden, UT 84201-0002

Re: Election Under Section 83(b) of the Internal Revenue Code of 1986

Ladies and Gentlemen:

For filing with the Internal Revenue Service, please find enclosed two copies (File Copy and Acknowledgement Copy) of the document entitled Election Under Section 83(b) of the Internal Revenue Code of 1986 (the “83(b) Election”).

In accordance with IRM Section 21.1.7.6¹, kindly acknowledge receipt and filing of the 83(b) Election by date stamping the enclosed Acknowledgement Copy of the 83(b) Election and returning it to the undersigned in the enclosed self-addressed, postage-paid envelope. If you have any questions regarding this matter, please contact the undersigned. Thank you for your courteous assistance.

Very truly yours,

E-signed using Clerky (de58b4330e22529a747c480643104125)

Marwan Refaat

Enclosures

1. 83(b) Election File Copy (Copy 1): For filing with IRS
2. 83(b) Election Acknowledgment Copy (Copy 2) with self-addressed, postage-paid envelope: For date stamping and returning to taxpayer

¹ See IRM 21.1.7.6 (9) (Extraction of Envelope Contents) at https://www.irs.gov/irm/part21/irm_21-001-007r.html#d0e1545

Date, sign & insert Taxpayer ID number

ELECTION UNDER SECTION 83(B) OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer (the “Taxpayer”) hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in Taxpayer’s gross income, the amount of any compensation taxable to Taxpayer in connection with Taxpayer’s receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are:
Name of Taxpayer: **Marwan Refaat**
Name of Spouse (if applicable): **[[Spouse Name]]**
Address: **639 Mason Street
San Francisco, CA 94108**
Taxpayer ID No. of Taxpayer: **See below**
Taxpayer ID No. of Spouse (if applicable): **See below (if applicable)**
Taxable Year for which this election is being made: **2022**
2. The property which is the subject of this election is: **8,000,000 shares of the Common Stock (the “Shares”) of Transcend Media, Inc., a Delaware corporation (the “Company”).**
3. The date on which the property was transferred is: **August 16, 2022**
4. The property is subject to the following restrictions: **Repurchase option at cost in favor of the Company upon termination of taxpayer’s employment or consulting relationship.**
5. The fair market value of such property at the time of transfer is (determined without regard to any restriction other than a restriction which by its terms will never lapse): **\$80.00**.
6. The amount (if any) paid for such property: **\$80.00 (paid by cash and/or property having a value at least equivalent to the value of the Shares).**

Taxpayer is the person performing the services in connection with which the property was transferred.
Taxpayer will:

- file this election with the Internal Revenue Service office with which Taxpayer’s annual income tax return is filed not later than 30 days after the date of transfer of the property
- send a copy of this election to the person for whom the services were performed

Dated: X August 16, 2022

TAXPAYER:

X Marwan Refaat

(Signature)

X Application in Progress
(Taxpayer ID No.)

TAXPAYER SPOUSE (IF APPLICABLE):

X Not Applicable

(Signature (if applicable))

X Not Applicable

(Taxpayer ID No. (if applicable))

ATTENTION IRS!

Date stamp & return to taxpayer

this 83(b) Election Acknowledgment Copy

(per IRM 21.1.7.6)

Copy 2: IRS Acknowledgment Copy

Taxpayer:

Date, sign & insert Taxpayer ID number

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(Signature)

X Application in Progress
(Taxpayer ID No.)

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X Not Applicable
(Signature (if applicable))

X Not Applicable
(Taxpayer ID No. (if applicable))

U.S. Postal Service™ CERTIFIED MAIL® RECEIPT

Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

Ogden, UT 84201

OFFICIAL USE

Certified Mail Fee \$4.00

\$	40.00
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$ 0.00
<input type="checkbox"/> Return Receipt (electronic)	\$ 0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$ 0.00
<input type="checkbox"/> Adult Signature Required	\$ 0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$ 0.00

Postage \$0.84

Total Postage and Fees \$4.84

Sent To

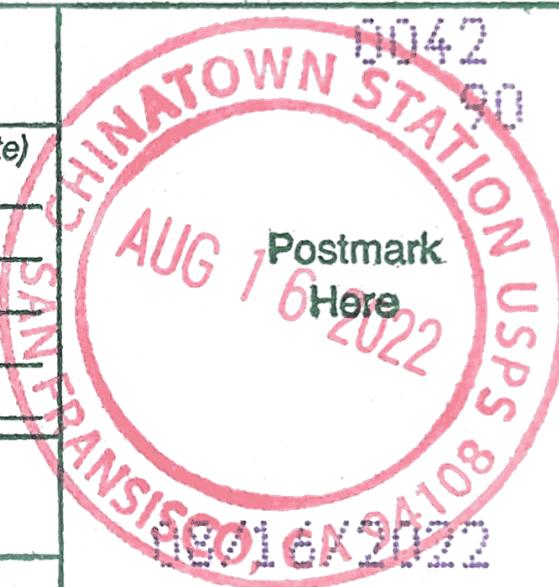
Department of the Treasury

Street and Apt. No., or PO Box No.

Internal Revenue Service

City, State, ZIP+4®

Ogden, UT, 84201-0002



Date, sign & insert Taxpayer ID number

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(Signature)
X Application in Progress
(Taxpayer ID No.)

TAXPAYER SPOUSE (IF APPLICABLE):

X Not Applicable
(Signature (if applicable))
X Not Applicable
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For delivery information, visit our website at www.usps.com®.

Wilmington, DE 19808

OFFICIAL USE

Certified Mail Fee \$4.00

\$

\$0.00

Extra Services & Fees (check box, add fee as appropriate)

- | | | |
|--|----|--------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ | \$0.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$ | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$ | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ | |

Postage \$0.60

\$

\$0.60

Total Postage and Fees \$4.60

\$

\$4.60

Sent To

Transcend Media, Inc.

Street and Apt. No., or PO Box No.

251 Little Falls Drive

City, State, ZIP+4®

Wilmington, DE, 19808



Date, sign & insert Taxpayer ID number

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