

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “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 UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

**Pulse Intelligence Labs, Inc.**

**CONVERTIBLE PROMISSORY NOTE**

\$25,000

January 5, 2025

FOR VALUE RECEIVED, **Pulse Intelligence Labs, Inc.**, a Delaware corporation (the “Company”) promises to pay to the party or parties listed on Schedule A attached hereto (each an “Investor” and collectively, the “Investors”), or registered assigns of the Investors, in lawful money of the United States of America, the principal sum set forth opposite the name of each Investor on Schedule A attached hereto, or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Convertible Promissory Note (this “Note”) on the unpaid principal balance at a rate equal to 5% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable (i) at any time after the 18-month anniversary of the date of issuance of this Note (the “Maturity Date”) upon written demand by the Investors or (ii) when, upon the occurrence and during the continuance of an Event of Default, such amounts are declared due and payable by the Investors or made automatically due and payable, in each case, in accordance with the terms hereof.

The following is a statement of the rights of the Investors and the conditions to which this Note is subject, and to which the Investors, by the acceptance of this Note, agree:

1. **Payments.**
  - (a) **Interest.** Accrued interest on this Note shall be payable at maturity.
  - (b) **Prepayment.** Prepayment of this Note may be made only with the consent of the Investors.

2. **Events of Default.** The occurrence of any of the following shall constitute an “Event of Default” under this Note:

(a) **Failure to Pay.** The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment or other payment required under the terms of this Note on the date due and such payment shall not have been made within five (5) Business Days of the Company’s receipt of written notice to the Company of such failure to pay; or

(b) **Voluntary Bankruptcy or Insolvency Proceedings.** The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(c) **Involuntary Bankruptcy or Insolvency Proceedings.** Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 45 days of commencement.

3. **Rights of Investors upon Default.** Upon the occurrence of any Event of Default described in Section 2(a) and at any time thereafter during the continuance of such Event of Default, the Investors may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence of any Event of Default described in Sections 2(b) and 2(c), immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, the Investors may exercise any other right power or remedy granted to the Investors hereunder or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

4. **Conversion.**

(a) **Automatic Conversion.**

(i) Qualified Equity Financing. In the event the Company consummates, prior to the Maturity Date, an Equity Financing pursuant to which it sells shares of a series of preferred stock (the “Qualified Preferred Stock”) with aggregate gross proceeds to the Company of not less than \$1,000,000, *excluding* any and all notes that are converted into preferred stock (including this Note), and with the principal purpose of raising capital (a “Qualified Equity Financing”), then the outstanding principal amount of and all accrued interest under this Note (the “Principal Balance”) shall automatically convert into fully paid and nonassessable shares of Qualified Preferred Stock at a price per share equal to the lesser of (A) 80% of the lowest per share price of the Qualified Preferred Stock that is sold to cash purchasers in the Qualified Equity Financing and (B) the price obtained by dividing (x) the Target Valuation by (y) the Fully-Diluted Capitalization as of immediately prior to the Qualified Equity Financing.

(ii) Automatic Conversion Procedure. The issuance of Qualified Preferred Stock upon conversion of the Principal Balance shall be upon the terms and subject to the conditions applicable to the Qualified Equity Financing. Upon such conversion of the Principal Balance, the Investors hereby agree to execute and deliver to the Company all transaction documents related to the Qualified Equity Financing; *provided, however*, that such transaction documents are the same documents to be entered into with all other purchasers of the Qualified Preferred Stock in connection with the Qualified Equity Financing. The Investors acknowledge that the transaction documents will contain customary representations and warranties and transfer restrictions (including a 180-day lock-up agreement in connection with an initial public offering). The Investors also agree to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the Investors agree to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the Qualified Equity Financing for cancellation upon request by the Company; *provided, however*, that upon satisfaction of the conditions set forth in this Section 4(a), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence.

(b) Optional Conversion.

(i) Non-Qualified Equity Financing. If, prior to the earlier of a Change of Control or the conversion of this Note, the Company sells shares of a series of preferred stock in an Equity Financing that does not constitute a Qualified Equity Financing (a “Non-Qualified Equity Financing”), then all or a portion of the Principal Balance shall be convertible at the option of the Investors into fully paid and nonassessable shares of the preferred stock sold in such Non-Qualified Equity Financing (the “Non-Qualified Preferred Stock”) at a price per share equal to the lesser of (A) 80% of the lowest per share price of the Non-Qualified Preferred Stock that is sold to cash purchasers in the Non-Qualified Equity Financing and (B) the price obtained by dividing (x) the Target Valuation by (y) the Fully-Diluted Capitalization as of immediately prior to the Non-Qualified Equity Financing. As a condition precedent (which may be waived by Company) to conversion of this Note as provided for in this Section 4(b)(i), The Investors will be required to execute and deliver to the Company all transaction documents related to the Non-Qualified Equity Financing; *provided, however*, that such transaction documents are the same documents to be entered into with all other purchasers of the Non-Qualified Preferred Stock in connection with the Non-Qualified Equity Financing.

(ii) Maturity. If this Note has not converted prior to the Maturity Date, then the Investors have the right at any time after the Maturity Date, at the Investors' option, to convert the Principal Balance into fully paid and nonassessable shares of the Company's common stock at a price per share equal to the price obtained by dividing (x) the Target Valuation by (y) the Fully-Diluted Capitalization as of immediately prior to such conversion. Before the Investors shall be entitled to convert this Note into shares of common stock pursuant to this Section 4(b)(ii), the Investors shall execute and deliver to the Company one or more common stock purchase agreements reasonably acceptable to the Company containing customary representations and warranties and transfer restrictions (including a 180-day lock-up agreement in connection with an initial public offering).

(iii) Change of Control. If, while this Note remains outstanding, the Company enters into a transaction which constitutes a Change of Control, then the Investors have the right, at the Investors' option, to (i) convert the Principal Balance (calculated as of immediately prior to such Change of Control) into fully paid and nonassessable shares of the Company's common stock at a price per share equal to the lesser of (A) the fair market value of the Company's common stock established by the Change of Control and (B) the price obtained by dividing (x) the Target Valuation by (y) the Fully-Diluted Capitalization of the Company as of immediately prior to such Change of Control; or (ii) elect to accelerate the Maturity Date of this Note such that all unpaid principal and all accrued interest under this Note, together with a premium equal to 100% of the original principal amount of this Note, shall be due and payable upon consummation of the Change of Control, prior and in preference to payments in respect of the Company's then-outstanding capital stock. Before the Investors shall be entitled to convert this Note into shares of common stock pursuant to this Section 4(b)(iii), the Investors shall execute and deliver to the Company one or more common stock purchase agreements reasonably acceptable to the Company containing customary representations and warranties and transfer restrictions (including a 180-day lock-up agreement in connection with an initial public offering).

(iv) Optional Conversion Procedure. Before the Investors shall be entitled to convert this Note into shares of the Company's stock pursuant to Section 4(b), it shall surrender this Note, duly endorsed, (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the Investors agree to indemnify the Company from any loss incurred by it in connection with this Note) at the office of the Company and shall give written notice to the Company at its principal corporate office, of the election to convert the same pursuant to Section 4(b), and shall state therein the Principal Balance to be converted and the name or names in which the certificate or certificates for shares of stock are to be issued. The Company shall, as soon as practicable thereafter, issue and deliver to the Investors a certificate or certificates for the number of shares of stock to which the Investors shall be entitled upon conversion (bearing such legends as are required by the applicable stock purchase agreement and applicable state and federal securities laws in the opinion of counsel to the Company), together with a replacement Note (if any principal amount is not converted) and any other securities and property to which the Investors are entitled upon such conversion under the terms of this Note, including a check payable to each Investor for any cash amounts payable as described in Section 4(c). The conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of this Note, and the Person or Persons entitled to receive the shares of stock upon such conversion shall be treated for all purposes as the record Investor or Investors of such shares of stock as of such date.

(c) Fractional Shares; Interest; Effect of Conversion. No fractional shares shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional shares to the Investors upon the conversion of this Note, the Company shall pay to the Investors an amount equal to the product obtained by multiplying the applicable conversion price by the fraction of a share not issued pursuant to the previous sentence. In addition, to the extent not converted into shares of capital stock, the Company shall pay to the Investors any interest accrued on the amount converted and on the amount to be paid to Company pursuant to the previous sentence. Upon conversion of this Note in full and the payment of the amounts specified in this paragraph, Company shall be forever released from all its obligations and liabilities under this Note and this Note shall be deemed of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation.

(d) Notices of Record Date. In the event of:

(i) any taking by the Company of a record of the holders of any class of securities of Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

(ii) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of Company or any transfer of all or substantially all of the assets of Company to any other Person or any consolidation or merger involving Company; or

(iii) any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company will mail to the holder of this Note at least ten (10) days prior to the earliest date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of such dividend, distribution or right; and (B) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

## 5. **Additional Rights of the Investors; Covenants of the Company**

(a) Right of First Offer. Until immediately following the consummation of a Qualified Equity Financing:

(i) Investor and its related entities, which includes but is not limited to, LAUNCH Fund, Jason's Syndicate, LLC, and Calacanis LLC, shall have a right of first offer to purchase its pro rata share in the aggregate of any Equity Securities the Company may sell or issue following the date of issuance of this Note. In addition to its pro rata share, LAUNCH will have the right to invest \$250,000 in each of the next two rounds of funding following the issuance of this note. LAUNCH will

have 10 business days after being informed in writing to execute this right. Should LAUNCH not participate in the offered pro rata, the company will produce a waiver for LAUNCH to sign.

Initials (1): \_\_\_\_\_

(ii) If Company proposes to offer any Equity Securities, the Company shall offer such Equity Securities to the Investors by providing the Investors with a notice stating the number of Equity Securities to be offered and the price and terms upon which it proposes to offer such securities (an “Offering Notice”). The Investors shall have 45 business days from the initial closing date of the financing to participate, at the most favorable price and on the most favorable terms and conditions offered to any purchaser of Equity Securities in such financing.

(iii) The Investors’ right of first offer shall be subject to compliance with applicable federal and state securities laws and the Investors shall represent and warrant that they meet the qualifications and standards reasonably requested by the Company so that such sale and issuance shall be exempt from registration or qualification under applicable federal and state securities laws; *provided*, that each purchaser of Equity Securities in such sale or issuance shall be required to make the same such representations and warranties, and no other exemption shall be reasonably available to the Company that would allow the Investors and all other such purchasers to participate in such sale or issuance of Equity Securities.

(iv) Each Investor shall be entitled to apportion and assign its right of first offer set forth herein as such Investor deems appropriate among the Investors and their Affiliates.

(b) Most Favored Nation. Until the earlier of (i) immediately following the conversion of this Note in accordance with the terms hereof and (ii) payment in full of all outstanding principal and accrued interest on this Note in accordance with the terms hereof:

(i) Without the written consent of the Investors, no investor or purchaser of convertible securities of the Company (other than options issued or sold to employees or other services providers as consideration for the performance of services) shall receive terms more favorable to the holder(s) thereof than the terms of this Note, including, without limitation, a higher discount, a lower valuation cap, advisory shares or access to secondary shares.

Initials (2): \_\_\_\_\_

(ii) In addition to and notwithstanding the Investors’ right of first offer set forth in Section 5(a), in the event that the Company sells or issues any convertible securities of the Company (other than the issuance of options to employees or other service providers as consideration for the performance of services) (“New Convertible Securities”), the Company shall provide the Investors with prompt written notice of such sale or issuance after the issuance thereof, including the price and terms of such New Convertible Securities. In the event the Investors determine, in their sole and absolute

discretion, that any New Convertible Securities contain terms more favorable to the holder(s) thereof than the terms of this Note, the Investors may elect to exchange this Note for such New Convertible Securities.

(c) **Information Rights.** Until the earlier of (i) immediately following the conversion of this Note in accordance with the terms hereof and (ii) payment in full of all outstanding principal and accrued interest on this Note in accordance with the terms hereof, the Company shall deliver to the Investors a monthly update on the Company, its financial situation and its key metrics, including revenues, traffic, sales, headcount, cash-on-hand and other relevant metrics reasonably agreed to by the Company and the Investors in order to enable the Investors to assist with critical issues and anticipate additional fundraising events for the Company. In addition, the Company shall deliver to the Investors such information relating to the financial condition, business or corporate affairs of the Company as the Investors may from time to time reasonably request, including, without limitation, user and traffic data and analytics, key performance indicators, bank account statements, and board and investor materials. Requested reports may include Stripe, Braintree, Adyen, Square, Google Analytics, Mixpanel, CrazyEgg, Heap, and AppAnnie. The Investors agree to hold in confidence and not disclose any confidential information received pursuant to the rights granted under this letter without the prior written consent of the Company or as required by law and agrees not to use such information other than for purposes reasonably related to the Investors' investment in the Company.

Initials (3): \_\_\_\_\_

(d) **Rights Following Conversion.** The Company covenants and agrees that upon conversion of this Note pursuant to Section 4(a)(i) or 4(b)(i), the transaction documents with respect to a Qualified Equity Financing or a Non-Qualified Equity Financing, as applicable, shall provide the Investors and their Affiliates with (i) information rights, including annual and quarter financial statements, (ii) the right to purchase its pro rata share of all Equity Securities issued by the Company, subject to customary exceptions applicable to all holders of preferred stock of the Company, and (iii) all the rights of a "Major Investor" (or similarly classified investor), to the extent such concept exists.

6. **Representations and Warranties of the Company.** The Company represents and warrants to the Investors as of the issuance of this Note as follows:

(a) **Due Incorporation, Qualification, etc.** The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed could reasonably be expected to have a material adverse effect on the Company.

(b) **Authority.** The execution, issuance and delivery of this Note and the performance by the Company of the covenants and agreements of the Company hereunder and the consummation of the transactions contemplated hereby (i) are within the power of the Company and (ii) have been duly authorized by all necessary actions on the part of the Company.

(c) Enforceability. This Note 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.

(d) Non-Contravention. The execution, issuance and delivery of this Note and the performance by the Company of the covenants and agreements of the Company hereunder do not and will not (i) violate the Company's Certificate of Incorporation or Bylaws (as amended, the "Charter Documents") or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company, (ii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), any material mortgage, indenture, agreement, instrument 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 upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

(e) Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other Person (including, without limitation, the stockholders of any Person) is required in connection with the execution, issuance and delivery of this Note and the performance by the Company of the covenants and agreements of the Company hereunder, other than such as have been obtained and remain in full force and effect and other than such qualifications or filings under applicable securities laws as may be required in connection with the issuance of this Note and other than the necessary corporate approvals for the authorization of any shares of preferred stock of the Company into which this Note may be converted.

(f) No Violation or Default. The Company is not in violation of or in default with respect to (i) its Charter Documents or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (ii) any material mortgage, indenture, agreement, instrument or contract to which the Company is a party or by which it is bound (nor is there any waiver in effect which, if not in effect, would result in such a violation or default), where, in each case, such violation or default, individually, or together with all such violations or defaults, would have, or could reasonably be expected to have, a material adverse effect on the Company.

(g) Intellectual Property. 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 proposed to be conducted, without any conflict with, or infringement of, the rights of others.

(h) Accuracy of Information Furnished. Neither this Note nor any statements or information furnished to the Investors by or on behalf of the Company in connection with the issuance of this Note or the transactions contemplated hereby contains or will contain any untrue statement of a material fact or

omits or will omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

7. **Representations and Warranties of the Investors.** The Investors represent and warrant to the Company as of the issuance of this Note as follows:

(a) **Authority; Enforceability.** Each Investor has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes a legal, valid and binding obligation of each Investor, enforceable against each Investor 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) **Securities Law Compliance.** Each Investor has been advised that this Note 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. Each Investor is aware that the Company is under no obligation to effect any such registration with respect to this Note or the underlying securities or to file for or comply with any exemption from registration. Each Investor is purchasing this Note 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 each Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. Each Investor has such knowledge and experience in financial and business matters that such Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing such Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. Each Investor is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company. The principal place of business of each Investor is correctly set forth beneath such Investor's name on Schedule A attached hereto.

8. **Definitions.** As used in this Note, the following capitalized terms have the following meanings:

"Affiliate" means (i) any individual, corporation, partnership, trust, limited liability company, association or other entity who, directly or indirectly, controls, is controlled by, or is under common control with such person or entity, including without limitation any general partner, managing member, officer or director of such person or entity or any venture capital or investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such person or entity and (ii) with respect to each Investor, any investment syndicate or entity organized by or for such Investor or its Affiliates for purposes of investing in the Company.

"Capital Stock" means the capital stock of the Company, including, without limitation, any shares of the Company's common stock or preferred stock.

“Change of Control” means (i) 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 a majority of the outstanding voting securities of the Company having the right to vote for the election of members of the 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, (iii) a sale, lease or other disposition of all or substantially all of the assets or intellectual property of the Company or (iv) the hiring of a majority of the Company’s employees by a single company in one or a series of related transactions that the Company is a party to.

“Converting Securities” includes this Note and other convertible securities issued by the Company, including but not limited to: (i) other convertible promissory notes and other convertible debt instruments; (ii) SAFEs and (iii) convertible securities that have the right to convert into shares of Capital Stock (with or without additional consideration).

“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 stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation.

“Equity Securities” means shares of the Company’s Capital Stock or Converting Securities sold for capital raising purposes (and shall not include equity securities issued or sold to employees or other service providers as consideration for the performance of services or in connection with commercial transactions), for the avoidance of doubt this includes raising capital on a SAFE and/or convertible note.

Initials (4): \_\_\_\_\_

“Event of Default” has the meaning given in Section 2 hereof.

“Fully-Diluted Capitalization” means the sum of (i) all shares of Capital Stock issued and outstanding (on an as converted to Common Stock basis); (ii) all Converting Securities (on an as-converted to Common Stock basis); (iii) all (A) issued and outstanding Options and (B) Promised Options; and (iv) the Unissued Option Pool; and excludes, notwithstanding the foregoing, any increases to the Unissued Option Pool (except to the extent necessary to cover Promised Options that exceed the Unissued Option Pool).

Initials (5): \_\_\_\_\_

“Investor” means each Person listed on Schedule A attached hereto or any Person who at the time is a registered holder of this Note.

“Obligations” means and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to the Investors of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq.*), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

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

“Person” means any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, unincorporated association, joint venture or other entity or governmental authority.

“Proceeds” means cash and other assets (including without limitation stock consideration) that are proceeds from the Change of Control 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 for an Equity Financing (or the initial closing of an Equity Financing, if there is no term sheet), or (ii) treated as outstanding Options in the calculation of the price per share of the preferred stock issued and sold in the Equity Financing.

“SAFE” means a Simple Agreement for Future Equity or similar instrument purchased by investors for the purpose of funding the Company’s business operations.

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

“Target Valuation” means \$1,000,000.

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

## 9. **Miscellaneous.**

(a) Survival. The representations and warranties of the parties made herein shall survive the issuance and delivery of this Note. The covenants and agreements made herein shall survive the issuance and delivery of this Note and shall terminate in accordance with their terms as set forth herein.

(b) Waiver and Amendment. Any provision of this Note may be amended, waived or modified only with the written consent of the Company and the Investors.

(c) Successors and Assigns; Transfer of this Note or Securities Issuable on Conversion of this Note; Registration of this Note.

(i) Subject to the restrictions on transfer described in this Section 9(c), the rights and obligations of the Company and the Investors shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(ii) Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Investors.

(iii) With respect to any offer, sale or other disposition of this Note or securities into which such Note may be converted, the Investors will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of the Investors' counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, or other evidence, the Company, as promptly as practicable, shall notify the Investors that the Investors may sell or otherwise dispose of this Note or such securities, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 9(c) that the opinion of counsel for the Investors, or other evidence, is not reasonably satisfactory to the Company, the Company shall so notify the Investors promptly after such determination has been made. Each Note thus transferred and each certificate representing the securities thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act, unless in the opinion of counsel for the Company such legend is not required in order to ensure compliance with the Securities Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company as provided in Section 9(c)(iv).

(iv) This Note is a registered note. The Company will keep, at its principal executive office, books for the registration and registration of transfer of this Note. Prior to presentation of this Note for registration of transfer, the Company shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Company shall not be affected by notice to the contrary. Subject to any restrictions on or conditions to transfer set forth in this Note, the holder of this Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company's principal executive office, and promptly thereafter and at the

Company's expense, except as provided below, receive in exchange therefor one or more new Note(s), each in the principal requested by such holder, dated the date to which interest shall have been paid on the Note so surrendered or, if no interest shall have yet been so paid, dated the date of the Note so surrendered and registered in the name of such Person or Persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then unpaid principal amount of the Note so surrendered. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as the Note being replaced, in the same principal amount as the unpaid principal amount of such Note and dated the date to which interest shall have been paid on such Note or, if no interest shall have yet been so paid, dated the date of such Note.

(d) Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, mailed or delivered to the Company at its principal place of business or to the Investors at the addresses set forth on Schedule A attached hereto, or at such other address or facsimile number as the Company or the Investors shall have furnished to the other party in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(e) Payment. Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

(f) Usury. In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(g) Waivers of Default, Presentment and Demand. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(h) Governing Law. This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions of the State of California or of any other state.

(i) Waiver of Jury Trial; Judicial Reference. By acceptance of this Note, the Investors and the Company hereby agree to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note. If the jury waiver set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Note or any of the transactions contemplated

herein shall be settled by judicial reference pursuant to Code of Civil Procedure Section 638 et seq. before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for San Francisco County. This paragraph shall not restrict a party from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(j) Initial Coin Offering. Approval by the Investors is required prior to running an initial coin offering (ICO).

(k) Entire Agreement. This Note constitutes and contains the entire agreement among the Company and the Investors and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

\* \* \* \* \*

The Company has caused this Convertible Promissory Note to be issued as of the date first written above.

**Pulse Intelligence Labs, Inc.**

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

Name:

Title:

**ACKNOWLEDGED AND AGREED:**

LAUNCH Fund 4, LP  
For itself and as a nominee for  
LAUNCH Fund 4 DTW, LP

By: LAUNCH Fund 4 GP, LLC  
Its: General Partner

By: \_\_\_\_\_  
Signer: Michael Savino  
Title: Authorized Signer

**Schedule A****Investors**

<b>Investor</b>	<b>Principal Amount</b>
LAUNCH Fund 4, LP 50 W. Broadway Street, Suite 333 #84613 Salt Lake City, UT 84101	<b>\$25,000</b>
<b>Total:</b>	<b>\$25,000</b>