

**ATOMA RESEARCH LIMITED**

March 26, 2024

VIA EMAIL

Sui Foundation  
9 Forum Lane, Camana Bay,  
Suite 3119  
Grand Cayman KY1-9006,  
Cayman Islands  
[legal@sui.io](mailto:legal@sui.io)

**Re: Token Side Letter Agreement**

To Whom It May Concern:

Reference is made to that certain Simple Agreement for Future Equity (the “**SAFE**”), dated as of the date first set forth above (the “**Effective Date**”). This letter agreement (this “**Agreement**”) will confirm our agreement that pursuant to and effective as of the date of the SAFE issued to you by Atoma Research Limited, a company formed in the British Virgin Islands (the “**Company**”), Sui Foundation. (“**you**” or “**Investor**”) shall be entitled to the following contractual rights.

1. **Defined Terms Used in this Agreement.**

1.1 In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the SAFE.

(a) “**Affiliate**” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or under common control with such Person. As used in this definition, “**control**”, “**controlled by**” and “**under common control with**” means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

(b) “**Applicable Percentage**” means an amount, calculated as of the date on which the Tokens are granted or sold to the Investor pursuant to Section 1.2(a) herein, equal to one-half (1/2) your Pro Rata Portion (as defined below) of the Company Token Allocation.

(c) “**Autonomously Generated Network Tokens**” means Tokens that may be issued as a result of inflationary mechanisms, staking, liquidity provision, bonding, or other rewards issued in accordance with the governance terms or consensus algorithm of the underlying blockchain protocol.

(d) “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are not authorized or required to close in New York, New York, the Cayman Islands or the British Virgin Islands.

(e) “**Company Platform**” means any blockchain-based network protocol or application operated, developed or managed by, or based upon, or incorporating material portions of any intellectual property developed, owned or licensed by, the Company (or any subsidiary or Affiliate thereof) and relating to the use of verifiable inference through blockchain technology.

(f) “**Company Token Allocation**” means that number of Tokens (of Future Token Interests, as the case may be) allocated by the Token Issuer directly to the Company on or prior to the Launch Date for no or nominal consideration.

(g) “**Future Token Interests**” means any instrument that grants a right to receive future Tokens (such as a Future Token Interest Subscription Agreement) issued by a Token Issuer other than the Company, and excluding any such instrument issued in a bona fide financing.

(h) “**Governmental Authority**” means any (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

(i) “**Launch Date**” means the date of bona fide public release of the Tokens by the Token Issuer, as determined by the Company in its reasonable discretion.

(j) “**Law**” means any federal, state, provincial, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

(k) “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) “**Pro Rata Portion**” means the proportion that (x) (A) if the SAFE is then outstanding, the number of Ordinary Shares that Investor would hold if a conversion occurred in connection with a Liquidity Event (as defined in the SAFE) or (B) if the SAFE was previously converted, the number of Ordinary Shares held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the preferred shares or other convertible securities of the Company (“**Preferred Shares**”) then held by Investor (through the SAFE or otherwise) bears to (y) the total Capital Shares of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Shares and other Converting Securities then outstanding, and including for such purpose, any shares of Ordinary Shares reserved for issuance under an equity incentive plan to grant equity awards for the Company’s service-providers).

(m) “**Token Interests**” means, collectively, Tokens and Future Token Interests.

(n) “**Token Issuer**” means either (a) the Company or (b) a third-party entity that has (i) been assigned, transferred or licensed material intellectual property from the Company, or (ii) received substantial services from the Company, and which utilizes such intellectual property or services in connection with the creation of the Tokens.

(o) “**Tokens**” means cryptographically-secured, blockchain-based tokens released by the Company or the Token Issuer and utilized on any Company Platform excluding any (a) Tokens that the Company or any Token Issuer uses solely for testing and experimental purposes, (b) Tokens distributed to similarly situated investors with contractual rights as those set forth herein pursuant to Section 1.2(a) below, (c) non-fungible Tokens and semi-fungible Tokens, and (d) any Autonomously Generated Network Tokens.

## 1.2 Tokens.

(a) Initial Token Grants. Upon the first occurrence, if any, in which a Token Issuer issues or creates any Tokens or Future Token Interests after the Effective Date (the “**Token Generation Event**”), and subject to compliance with applicable Laws and Section 1(d) herein, you shall be entitled to receive, for no additional consideration or nominal consideration, a number of Tokens (or Future Token Interests, as the case may be) equal to your Applicable Percentage of the Company Token Allocation.

(b) Lock-up. All Token Interests distributed to the Investor pursuant to Section 1.2(a) shall be non-transferable and subject to lockup and transfer restrictions as determined by the Company and/or the Token Issuer in their sole discretion; provided, however, that such restrictions shall in all cases be the same or less onerous than the restrictions applicable to Tokens issued to any officers, directors, employees, consultants who receive in excess of US\$100,000 of Tokens per year (with such value measured at the network launch or date of grant, whichever is later), investors or stockholders of any Token Issuer (collectively, “**Insiders**”); provided further that, any such lockup restrictions shall not prohibit any holder of Tokens from (i) participating in the Company Platform’s governance mechanisms; (ii) staking such Tokens on the Company Platform, to the extent applicable (as determined by the Token Issuer in its sole discretion), so long as such staking does not result in a deemed “offer to sell” or “sale” of such Tokens; or (iii) transferring all or any portion of such Tokens to an Affiliate following (x) written notice to the Company and (y) such Affiliate executing an agreement in a form acceptable to the Company, for the benefit of the Company, agreeing to, among other things, comply with the terms and restrictive covenants set forth herein, and making customary representations and warranties. For the avoidance of doubt, the foregoing restrictions shall not apply to any Tokens acquired by Investor on the open market.

(c) No Token Issuer Obligations. The Investor acknowledges that the creation and issuance of any Tokens may be contingent upon actions required to be taken by third-parties, which the Company cannot guarantee that it has the ability to control, direct or otherwise influence.

(d) Further Assurances. The Company and the Investor shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, including, without limitation, to enable the Company or the transactions contemplated by this Agreement to comply with applicable Laws, and to execute any other customary documents that other unaffiliated third parties who are otherwise acquiring Token Interests shall be required to execute and deliver.

(e) No Liability.

(i) The Company makes no warranty of any nature regarding the value or the timing of the creation of any Tokens whatsoever. THE TOKENS, IF ANY, SHALL BE FURNISHED AS IS, WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. PURCHASER EXPRESSLY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY THE COMPANY, OR ANY OTHER PERSON ON ITS BEHALF.

(ii) The Investor represents, warrants and acknowledges, as appropriate, as follows: he, she or it, as the case may be, (A) is a sophisticated individual or entity familiar with transactions similar to those contemplated by this Agreement; (B) has been advised that Tokens may be considered a security and that the offers and sales of the Tokens may not be registered under any country’s securities laws; and (C) except for the information to be provided by the Company to the Investor as specifically provided for in this Agreement, will not rely on the Company or any Token Issuer for any information regarding the Company, the Token Issuer, Tokens, or the value, if any, of the Tokens. THE INVESTOR ASSUMES ALL RISKS AND LIABILITIES FOR THE RESULTS OBTAINED FROM THE RECEIPT, HOLDING, TRANSFER, USE OR SALE, EXCEPT AS

EXPRESSLY SET FORTH HEREIN, OF ANY TOKENS REGARDLESS OF ANY ORAL OR WRITTEN STATEMENTS MADE BY THE COMPANY.

(f) Money Laundering. For the purposes of this Section, “**Money Laundering Laws**” means the applicable laws, rules and regulations of all jurisdictions in which the Investor is located, resident, organized or operates concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act of 1970 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the Proceeds of Crime Act (2020 Revision), each as amended and including the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority. Investor acknowledges that Money Laundering Laws may require the Token Issuer to collect documentation verifying the identity and the source of any funds used by Investor to acquire the Future Token Interests or Tokens, as the case may be, before, and from time to time after, the date of this Agreement.

(g) Sanctions. Investor makes the following representations: Neither the Investor, nor, if applicable, any of its affiliates or direct or indirect beneficial owners (i) resides in Cuba, Iran, North Korea, Syria, or the Crimea, Donetsk People’s Republic, and Luhansk People’s Republic regions of Ukraine, or any other country or region subject to a United States embargo; (ii) is listed on any sanctions asset blocking list or export denial list maintained by the US, EU, UK, Canada, and UN, such as the Specially Designated Nationals and Blocked Persons List administered by the US Department of Treasury’s Office of Foreign Assets Control or the Entity List administered by the US Department of Commerce’s Bureau of Industry and Security; (iii) is a person identified as a terrorist organization on any other relevant lists maintained by any governmental authority; or (iv) unless otherwise disclosed in writing to the Token Issuer prior to the date of this Agreement, is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure. Investor further represents and warrants that, if applicable, Investor: (a) has conducted thorough due diligence with respect to all of its beneficial owners; (b) has established the identities of all direct and indirect beneficial owners and the source of each beneficial owners’ funds; and (c) will retain evidence of those identities, any source of funds and any due diligence.

## 2. Miscellaneous.

2.1 Termination. This Agreement shall terminate and be of no further force or effect in its entirety upon the earliest to occur of (a) immediately following the grant or sale of the applicable Tokens or Future Token Interests, as the case may be, to the Investor pursuant to Section 1.2 herein in connection with the Token Generation Event, (b) upon mutual agreement of the Company and Investor, (c) the Launch Date, (d) immediately before the consummation of an Initial Public Offering or Direct Listing, (e) when the Company first becomes subject to the periodic reporting requirements of Section 12(b), 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended, and (f) upon a Dissolution Event.

2.2 Future Rights. The Company agrees that, in the event the Company enters into a similar agreement regarding the right to purchase Future Token Interests or Tokens with future investors (a “**New Token Agreement**”) with a more favorable “Applicable Percentage” (or similar concept relating to such investors’ allocation of Token Interests, then the Company shall promptly notify you in writing, and at your request, amend this Agreement to provide substantially similar rights with respect to your Applicable Percentage.

2.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Except as expressly set forth herein, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by

operation of law or otherwise by the Investor without the prior written consent of the Company, and any such assignment without such prior written consent shall be null and void, except that, upon written notice delivered to the Company, an Investor may assign his, her or its rights under this Agreement without the prior consent of the Company to an Affiliate of such Investor in connection with a transfer of the SAFE to such Affiliate, provided that such Affiliate agrees in writing to be bound by this Agreement.

2.4 Legal Compliance. Notwithstanding anything herein to the contrary, the Token Issuer shall have no obligation to distribute Tokens to Investor if doing so would constitute a violation of any applicable federal or state laws or other regulations, as determined by the Token Issuer in good faith on the advice of external legal counsel.

2.5 Taxes. You understand that you may suffer adverse tax consequences as a result of your receipt or disposition of the Token Interests. You represent (a) that you have consulted with a tax adviser and (b) that you are not relying on the Company, nor any Token Issuer, for any tax advice.

2.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the British Virgin Islands, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

2.7 Governing Law; Dispute Resolution. Any unresolved controversy or claim arising out of or relating to this Agreement, except any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be determined by arbitration administered in the British Virgin Islands. All disputes shall be heard by a single arbitrator. The law of the arbitration shall be the law of the British Virgin Islands. The language of the arbitration shall be English. The arbitration shall be commenced following the aggrieved party's notification of the particulars of the controversy or claim along with the aggrieved party's proposed arbitrator obtained from a list of potential arbitrators maintained by the American Arbitration Association (the "AAA"). Where the notified party does not agree with the choice of arbitrator or if no agreement on the choice of arbitrator can be reached within thirty (30) days, then an arbitrator will be one chosen by the AAA having reasonable experience in transactions of the type provided for in this Agreement. The arbitrator shall render the award within three (3) months of the commencement of the arbitration, unless such time limit is extended by the arbitrator. Prior to the issue or delivery of arbitral award, each party will bear its own costs in respect the arbitration, following which the prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. An award by the arbitrator shall be final and conclusive and binding upon the parties and shall not be subject to further appeal. Each party may enforce any award granted in accordance with this Section 2.4 in any court of competent jurisdiction. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and all hearings shall be recorded, with such record constituting the official transcript of such proceedings.

2.8 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

2.9 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

2.10 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient,

and if not sent during normal business hours, then on the recipient's next Business Day, (c) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, or address as subsequently modified by written notice given in accordance with this section.

2.11 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of both parties hereto. Any amendment or waiver effected in accordance with this Section 2.7 shall be binding upon the Investor, its transferees, successors and assigns, and the Company.

2.12 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

2.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

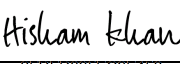
2.14 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Token Side Letter Agreement as of the date firstwritten above.


**COMPANY:**

**ATOMA RESEARCH LIMITED**

DocuSigned by:  
By:   
Name: Hisham Khan  
Title: Director  
Email: hisham@atoma.network

Acknowledged and Agreed:

**SUI FOUNDATION**

DocuSigned by:  
By:   
Name: Glenn Kennedy  
Title: Authorized Signatory  
Address: 9 Forum Lane, Camana Bay,  
Suite 3119, Grand Cayman KY1-9006,  
Cayman Islands  
Email: gkenedy@leewardmanagement.ky