**THIS WARRANT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO A QUALIFIED OFFERING STATEMENT PURSUANT TO REGULATION A OF THE SECURITIES ACT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.**

**[Company Name]**

**WARRANT TO PURCHASE TOKENS**

Issued on \_\_\_\_\_\_\_\_\_\_\_\_, 2022 (the “**Issue Date**”)

Purchase Price $1

This certifies that in consideration of payment of the applicable purchase price as set forth below, the party identified on the signature page hereto (the “***Holder***”) is entitled, subject to the terms and conditions of this Warrant, to purchase, at any time prior to the Expiration Date, such Holder’s Portion of the Total Network Tokens from [Company Name], a Delaware corporation (the “***Company***”).

As of the Issue Date, the Holder shall deliver to the Company payment in cash equal to the Purchase Price.

1. **DEFINITIONS**. The following definitions shall apply for purposes of this Warrant:

“***Affiliate***” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person, where “control” is defined as directly or indirectly possessing the power to direct or cause the direction of the management and policies of the Affiliate, whether through ownership of voting securities, by contract or otherwise.

“***Business Day***” means a weekday on which banks are open for general banking business in San Francisco, California.

“***Common Stock***” means the Company’s Common Stock, par value [$0.00001] per share. “Company” shall include, in addition to the Company identified in the opening paragraph of this Warrant, any corporation or other entity that succeeds to the Company’s obligations under this Warrant, whether by permitted assignment, by merger or consolidation or otherwise.

“***Company Intellectual Property***” means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and in any and all such cases that are owned by the Company.

“***Deemed*** ***Liquidation Event***” has the meaning set forth for such term in the Company’s Amended and Restated Certificate of Incorporation, as amended from time to time (the “***Certificate***”).

“***Expiration Date***” means the earlier of (i) 5:00 p.m. Pacific Time on the date that is ten years following the Issue Date, and (ii) the date the Company and other Token Issuers irrevocably and affirmatively decide not to develop any Token.

“***Founder***” means [●] and [●].

“***Fully Diluted Percentage***” means, with respect to a Holder, the quotient obtained by dividing (a) the total number of Common Stock then issuable (directly or indirectly) upon the conversion of Preferred Stock of the Company, as if converted, by (b) the total Common Stock of the Company then outstanding (assuming (i) full conversion of all Preferred Stock then outstanding, and treating for this purpose all Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted and (ii) without duplication, issuance of all shares reserved but unissued under the Company’s equity incentive plan(s)). For purposes of this calculation, any SAFE that has not yet converted to equity will be considered to convert at its valuation cap.

“***Insider***” means any current or former investors, stockholders, Founders, employees, officers, directors and advisors or other consultants of the Company and any Token Issuer (if other than the Company).

“***Insider Reserved Percentage***” means the percentage of the Total Network Tokens, in the aggregate, reserved for issuance to Insiders in connection with the applicable Token Launch.

“***Parent***” shall mean any entity (other than the Company) in an unbroken chain of entities ending with the Company, if each of the entities other than the Company owns securities possessing 50.1% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.

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

“***Preferred Stock***” means any series or class of preferred stock that is or may in the future be defined in the Certificate.

“***Protocol***” means software or code developed by the Token Issuer operating through a peer to peer network of computers operating the same software or code and holding an identical copy of a ledger of transactions, to which any Token relates.

“***Portion***” means, with respect to Holder and as of the date of the applicable Token Launch, a number of Tokens equal to the product of (a) Holder’s Fully Diluted Percentage; multiplied by (b) the Insider Reserved Percentage; and multiplied by (c) the Total Network Tokens, in each case as of the date of the Token Launch.

“***SAFE***” shall mean any Simple Agreement for Future Equity or substantially similar agreement entered into by the Company.

“***Subsidiary***” shall mean any entity (other than the Company) in an unbroken chain of entities beginning with the Company, if each of the entities other than the last entity in the unbroken chain owns securities possessing 50.1% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.

“***Token(s)***” means the digital assets created and issued by the Company, or any Parent, Subsidiary, Affiliate, foundation formed for the purposes of issuing a Token native to a Protocol or Founder (provided that, with respect to a Founder, no such asset shall constitute Token(s) for purposes hereof unless such asset is (i) based on the Protocol and (ii) created prior to the three month anniversary of the termination of services of such Founder to the Company or another Token Issuer) of the Company or their respective successors or assigns (collectively, “***Token Issuers***”), that are developed using Company Intellectual Property; provided, that Tokens shall not include any digital assets that may be implemented by the holders of the Tokens by governance proposal and votes, so long as any such tokens (x) shall be issued in accordance with the governance terms of the Protocol or any Token Issuer’s network or Protocol and not in any Token Issuer’s discretion and (y) that Holder shall be reasonably able to participate in any staking, rewards or inflationary or dilutive controls introduced through any such proposal to the same extent as any other similarly situated holder of the Tokens. Notwithstanding the foregoing, “Tokens” shall not include tokens created for testing purposes or any NFTs issued in the ordinary course of business in arms’ length transactions.

“***Total Network Tokens***” means the total number of Tokens ever to be issued on (i) the Protocol, or (ii) any Token Issuer’s network or protocol.

“***Transfer***” means: (x) the direct or indirect sale, assignment, delegation, pledge, charge, lending, hypothecation, creation of a swap or other derivative with respect to, or transfer or disposition of, any Token or any interest, right, claim, obligation or liability with respect to any Token; or (y) a Holder entering into or becoming subject to a contract, agreement or understanding, written or oral, contemplating or relating to any of the foregoing. Without limiting the generality of the foregoing, “***Transfer***” shall include entering into any short position, any “put equivalent position,” “call equivalent position”, option or contract to sell or purchase, or swap or other arrangement that transfers to another, in whole or in part, any of the economic or other consequences of ownership of any Tokens, in each case, whether any such transaction is to be settled by delivery of such Tokens, other virtual currencies or virtual mediums of exchange, in cash, or otherwise. Notwithstanding the foregoing, it shall not be deemed a “***Transfer***” of Tokens for a Holder to stake Tokens for the Holder’s own account pursuant to the proof-of-stake protocol included in the Protocol.

“***Warrant***” means this Warrant to Purchase Tokens and any warrant(s) delivered in substitution or exchange therefor, as provided herein.

“***Warrant Exercise Price***” means (a) $1,000 (in the aggregate, to purchase that number of Tokens equal to Holder’s Portion) for the initial exercise of the Warrant, and (b) $500.00 (in the aggregate, to purchase that number of Tokens equal to that portion of Holder’s Portion remaining to be exercised) for each exercise of the Warrant thereafter.

1. **EXERCISE.**
   1. **Method of Exercise**. Subject to the terms and conditions of this Warrant, Holder may exercise this Warrant, at any time or from time to time, on any Business Day on or after the date the Tokens are generated and available for issuance and delivery (the “***Token Launch***”) and before the Expiration Date, for Holder’s Portion. This Warrant may be exercised any number of times by Holder, prior to the Expiration Date, to provide Holder the opportunity to purchase up to Holder’s Portion at each applicable Token Launch, less any Tokens purchased by Holder pursuant to any prior exercise of this Warrant with respect to such Tokens. For the avoidance of doubt, in the event of any increase in the Total Network Tokens following a Token Launch, (i) Holder’s Portion with respect to such Tokens shall be recalculated to take into account such increase. This Warrant shall be exercised by submitting a copy of the exercise notice attached hereto as Exhibit 1, duly executed by Holder, and by payment in a form specified in Section 2.2 hereof of an amount equal to the Warrant Exercise Price or, if applicable, an election to net exercise this Warrant as provided in Section 2.5 hereof for the number of Tokens to be acquired in connection with such exercise.
   2. **Form of Payment**. Payment for Holder’s Portion of Tokens upon each exercise may be made by (a) a check payable to the Company’s order, (b) wire transfer of funds to the Company, (c) cancellation of indebtedness of the Company to Holder, (d) by net exercise as provided in Section 2.5 hereof, (e) any other method of payment approved by the Company, or (f) any combination of the foregoing.
   3. **Delivery of Tokens**. In connection with each exercise pursuant to this Section 2, the Holder will provide to the Company with a network address to allocate Holder's Tokens to upon such exercise (or otherwise upon the applicable date of delivery, as described herein), and the Company shall deliver, or cause to be delivered, such Tokens to such network address, subject to the requirements of Section 3.2, and delivery and release pursuant thereto. The Company shall be entitled to assume the validity of any network address provided by a Holder and has no duty to verify such network address. Holder may update such network address by providing written notice in accordance with Section 7.5; provided, that the Company need not consider such updated network address to be valid until the Company has confirmed receipt of such notice and has approved such updated network address.
   4. **Restrictions on Exercise**. This Warrant may not be exercised if the issuance of the Tokens upon such exercise would constitute a violation of any applicable federal or state laws or other regulations, as determined by the Board of Directors on the advice of counsel. As a condition to each exercise of this Warrant, Holder shall execute a copy of the exercise notice attached hereto as Exhibit 1, confirming and acknowledging that the representations and warranties set forth in Section 6 of this Warrant as they apply to Holder are true and complete as of the date of exercise. In the event that legal counsel to the Company advises the Company that it is necessary or advisable for regulatory reasons, Holder shall also be required to deliver, as a condition to exercise, an accredited investor verification letter from a qualified third party verifying that Holder is an “accredited investor” within the meaning of Rule 501 of the Securities Act (as defined above). The Holder acknowledges that the Company is not obligated, and the Company has not made any determination, to launch a Protocol or generate Tokens.
   5. **Net Exercise Election**.
2. Upon each exercise of this Warrant and subject to the restrictions provided in Section 3.2 hereof, Holder may elect to make such exercise without the payment by Holder of any additional consideration, by submitting a copy of the exercise notice attached hereto as Exhibit 1 with the net exercise election selected, duly executed by Holder, for the number of Tokens that is obtained under the following formula:

X = Y – (A ÷ B)

where X = the number of Tokens to be issued to Holder pursuant to a net exercise of this Warrant effected pursuant to this Section 2.5.

Y = the number of Tokens equal to the portion of Holder’s Portion remaining to be exercised.

A = the Warrant Exercise Price.

B = the fair market value of one Token, determined at the time of such net exercise as set forth in Section 2.5(b).

1. The Company will promptly respond in writing to an inquiry by Holder as to the then current fair market value of one Token. For purposes of the calculation in Section 2.5(a), the fair market value of one Token shall be determined by the Company’s Board of Directors in good faith.
   1. **Notice of Expiration**. In the event that a Token Launch has occurred, then the Company shall provide notice to Holder no later than 30 days prior to the Expiration Date, which notice shall specify all Tokens that have been issued by a Token Issuer to such Holder during the term of the Warrant and the maximum number of Total Network Tokens issuable under this Warrant to such Holder.
2. **ISSUANCE OF TOKENS.**
   1. **Date of Issuance**. This Warrant shall be deemed to have been exercised with respect to Holder immediately prior to the close of business on the date that it is exercised pursuant to the terms of Section 2 above by Holder, and the Person entitled to receive the Tokens issuable upon such exercise shall be treated for all purposes as the holder of record of such Tokens as of the close of business on such date. As soon as practicable on or after such date, and in any event within two (2) Business Days following such date of exercise, the Company shall issue and deliver, or cause to be issued and delivered, to the Person or Persons entitled to receive the same the Tokens issuable upon such exercise.
   2. **Restrictions on Tokens**. Any Tokens issued hereunder will be subject to such restrictions on transferability as required by applicable laws and regulations as determined by the Company’s Board of Directors and as set forth in Section 3.3 hereto; provided, however, that such restrictions shall be no more stringent than those applicable to Tokens owned by or allocated to any Insider and shall be adjusted, as applicable, to accelerate or otherwise align with any such less stringent restrictions. In addition, any such restrictive provisions shall provide that any discretionary waiver or termination of the restrictions of such agreements that are approved by the Company’s Board of Directors with respect to any Insider shall apply to Holder, pro rata, based on the number of Tokens held by such parties. Notwithstanding anything herein to the contrary, even for Tokens that are subject to restrictions on transferability, Holder may exercise the voting and other governance rights linked to the Tokens or deploy them towards staking in accordance with the governance and other rules of the Protocol.
   3. **Transfer Restrictions; Lockup Period**. All Tokens distributed to or received by Holder pursuant hereto shall be subject to a mandatory Lockup Period. For the avoidance of doubt, the Lockup Period and Transfer Restrictions shall not apply to any Tokens received by any Holder as a reward for staking Tokens on the Protocol or any network or protocol pursuant to the proof-of-stake protocol included in the Protocol. During the period beginning on the date of the Token Launch and ending on the four-year anniversary of such date (the “***Lockup Period***”), Holder shall not, without the prior written consent of the Company, Transfer any Tokens except to the extent such Tokens have become unlocked, as follows:
      1. 25% of the total number of the Tokens of Holder shall become unlocked on the 12-month anniversary of the Token Launch (the “***Cliff***”);
      2. during the twelve months following the Cliff, 1/12th of 25% of the total number of the Tokens of Holder shall become unlocked on each monthly anniversary of the Cliff;
      3. during the twelve months following the end-date of the period described in the immediately preceding clause “(b)”, 1/12th of 25% of the total number of the Tokens of Holder shall become unlocked on each monthly anniversary of such end-date; and
      4. during the twelve months following the end-date of the period described in the immediately preceding clause “(c)”, 1/12th of 25% of the total number of the Tokens of Holder shall become unlocked on each monthly anniversary of such end-date.

For the avoidance of doubt, any Tokens issued upon exercise of this Warrant and subject to the Lockup Period will be delivered immediately upon exercise to Holder and held by Holder for its own account.

If Holder Transfers any Token in contravention of this Section 3.3 (such Tokens “Transferred Tokens”), as liquidated damages and not as a penalty, Holder shall promptly (and, in any event, within five (5) days thereof) deliver and surrender to the Company a number of Tokens equal to the number of Transferred Tokens.

* 1. **Reservation of Tokens**. The Company shall reserve, or cause to be reserved, for the benefit of the Holder, and not distribute, sell or encumber, or cause to be not distributed, sold or encumbered, the maximum number of Tokens issuable under this Warrant until the earlier to occur of (x) the date that this Warrant is fully exercised or (y) the Expiration Date.

1. **EFFECT OF REORGANIZATION, CONSOLIDATION OR MERGER**. (a) In case of any recapitalization or reorganization of the Company (including the conversion of the Company into a foundation company), (b) in the case that the Protocol shall be launched and Tokens issued by a Token Issuer other than the Company, including a foundation or independent entity created for purposes of ongoing support of the Protocol, or (c) in case the Company shall consolidate with or merge into one or more other corporations or entities, in each case that is not a Deemed Liquidation Event (each, a “***Reorganization Event***”), if after such Reorganization Event, this Warrant is exercisable for Tokens of a corporation or entity other than the Company, then the Company shall cause such corporation or entity shall duly execute and deliver to Holder a supplement hereto acknowledging such corporation’s or other entity’s obligations under this Warrant; and in each such case, the terms of this Warrant shall be applicable to Tokens receivable upon the exercise of this Warrant after the consummation of such Reorganization Event. The Company shall promptly give Holder at least ten (10) days’ prior written notice of each Reorganization Event.
2. **REPRESENTATIONS AND WARRANTIES OF COMPANY**. The Company hereby represents and warrants to Holder as of the Issue Date:
   1. **Organization, Good Standing, Corporate Power and Qualification**. The Company is a corporation duly organized, validly existing and in good standing under the laws of the Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect.
   2. **Authorization**. All corporate action required to be taken by the Board of Directors of the Company (the “***Board***”) and the Company’s shareholders in order to authorize the Company to enter into this Warrant, and to issue any other similar warrants to purchase tokens from the Company, has been taken or will be taken prior to the Issue Date. All action on the part of the officers of the Company necessary for the execution and delivery of this Warrant, the performance of all obligations of the Company under this Warrant to be performed as of the Issue Date, and the issuance and delivery of this Warrant has been taken or will be taken prior to the Issue Date. This Warrant, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
   3. **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Purchasers in Section 6 of this Warrant, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the issuance of the Warrants, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.
   4. **Marketable Title**. Upon delivery of the Tokens upon exercise of the Warrant, Token Issuer shall deliver, and Holder shall have, good and marketable title to the Tokens, free and clear of all liens, claims, charges and encumbrances of any kind whatsoever. The Tokens issuable hereunder will be, upon exercise of the Warrant, fully vested and are not subject to any restrictions on transfer that may otherwise bind the Holder, except as set forth in Section 3.2.
3. **REPRESENTATIONS AND WARRANTIES OF HOLDER**. In order to induce the Company to issue this Warrant to the Holder, Holder hereby represents and warrants to the Company that as of the Issue Date:
   1. **Authorization**. Holder has full power and authority and, with respect to any individual Holder, the capacity to enter into this Warrant. This Warrant, when executed and delivered by Holder, will constitute the valid and legally binding obligation of Holder, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors’ rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.
   2. **Entirely for Own Account**. Holder is acquiring this Warrant for Holder’s own account, not as a nominee or agent (except as set forth on the signature pages hereto), and not with a view to the resale or distribution of any part thereof, and Holder has no present intention of selling, granting any participation in, or otherwise distributing the same or any part thereof. Holder further represents that Holder does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to this Warrant or any part hereof. Holder has not been formed for the specific purpose of acquiring this Warrant.
   3. **Disclosure of Information**. Holder has had an opportunity to discuss the Company’s business, management, financial affairs and the terms and conditions of the offering of this Warrant with the Company’s management and has had an opportunity to review the Company’s facilities.
   4. **Restricted Securities**. Holder understands that this Warrant has not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Holder’s representations as expressed herein. Holder understands that this Warrant is a “restricted security” under applicable U.S. federal and state securities laws and that, pursuant to these laws, Holder must hold this Warrant indefinitely unless it is registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Holder acknowledges that the Company has no obligation to register or qualify for resale this Warrant. Holder further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for this Warrant, and on requirements relating to the Company which are outside of Holder’s control, and which the Company is under no obligation and may not be able to satisfy.
   5. **Accredited Investor**. Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.
   6. **General Solicitation**. Neither the Company, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the issuance of this Warrant.
4. **GENERAL PROVISIONS.**
   1. **Transfer**. Except as expressly provided hereunder, neither this Warrant nor any rights hereunder may be assigned, conveyed or transferred by Holder, in whole or in part, without the Company’s prior written consent; provided, that, notwithstanding the foregoing, Holder may assign this Warrant and/or any rights hereunder to an Affiliate of the Holder. The rights and obligations of the Company and the Holder under this Warrant shall be binding upon and benefit their respective permitted successors, assigns, heirs, administrators and transferees.
   2. **Governing Law**. This Warrant shall be governed by and construed under the internal laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.
   3. **Headings**. The headings and captions used in this Warrant are used only for convenience and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to Sections and Exhibits shall, unless otherwise provided, refer to sections hereof and exhibits attached hereto, all of which exhibits are incorporated herein by this reference.
   4. **Notices**. Unless otherwise provided herein, any notice required or permitted under this Warrant shall be given in writing and shall be deemed effectively given (a) at the time of personal delivery, if delivery is in person; (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) one (1) Business Day after deposit with an express overnight courier for United States deliveries, or three (3) Business Days after deposit with an international express overnight air courier for deliveries outside of the United States, in each case with proof of delivery from the courier requested; or (d) four (4) Business Days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries, when addressed to the party to be notified at the address indicated for such party on the signature page hereto, or at such other address as any party hereto may designate by giving ten (10) days’ advance written notice to all other parties in accordance with the provisions of this Section 7.4.
   5. **Amendment; Waiver**. This Warrant may be amended and provisions may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of (i) the Company and (ii) either (a) the Holder or (b) the holders of at least a majority of the aggregate Portion that holders of all similar outstanding warrants to purchase tokens from the Company are entitled to; provided that such amendment or waiver applies to all such warrants in the same fashion.
   6. **Severability**. If one or more provisions of this Warrant are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Warrant to the extent they are unenforceable and the remainder of this Warrant shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.
   7. **Entire Agreement**. This Warrant, the documents referred to herein and all attachments hereto and thereto, together with all the exhibits and schedules hereto and thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, warrants, agreements, understandings duties or obligations between the parties with respect to the subject matter hereof.
   8. **Further Assurances**. At any time or from time to time after the date hereof, the Company shall cooperate with the Holder, and at the request of the Holder, shall execute and deliver any further instruments or documents and to take all such further actions as the Holder may reasonably request in order to carry out the intent of this Warrant.
   9. **Reporting Matters**. The parties hereto intend, and the Company will treat, this Warrant as an option for applicable tax purposes through and including the initial exercise of this Warrant; provided that the foregoing would not apply should the applicable tax laws (or interpretation of such tax laws) change in the future in a way that, in the opinion of counsel, may cause the Company’s compliance with the foregoing to violate such tax laws.
   10. **No Third-Party Beneficiaries**. This Warrant is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Warrant.
   11. **Other Holders**. The Holder agrees that no holder of a similar warrant to purchase tokens from the Company or the respective controlling Persons, officers, directors, partners, agents, or employees of any such holder shall be liable to any other holder of a similar warrant to purchase tokens from the Company for any action heretofore taken or omitted to be taken by any of them in connection with such warrants or the transactions contemplated thereunder. The Holder agrees that this Warrant is an agreement solely between such Holder and the Company, and the Holder shall look solely to the Company to enforce its rights hereunder, and not to any other holder of a similar warrant to purchase tokens from the Company.
   12. **Counterparts**. This Warrant 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 electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., 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.

(*Signature Pages Follow*)

IN WITNESS WHEREOF, the parties hereto have executed this Warrant as of the date first written above.

**COMPANY**

**[●]**

By:

Name:

Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Warrant as of the date first written above.

**HOLDER:**

**[ENTITY]**

By:

Name:

Title:

Address:

Email:

#### EXHIBIT 1 - EXERCISE NOTICE

#### (To be completed and signed only upon each exercise of the Warrant)

#### To: [●] (the “*Company*”)

#### We refer to that certain Warrant to Purchase Tokens of the Company issued on \_\_\_\_\_\_\_\_\_, 2022 (the “Warrant”).

#### Select one of the following two alternatives:

####  Cash Exercise. On the terms and conditions set forth in the Warrant, the undersigned Holder hereby elects to purchase its Portion of the Total Network Tokens (the “*Warrant Tokens*”), pursuant to the terms of the attached Warrant, and tenders herewith payment of the Warrant Exercise Price in full.

####  Net Exercise Election. On the terms and conditions set forth in the Warrant, the undersigned Holder elects to convert its Portion of the Warrant into Tokens by net exercise election pursuant to Section 2.5 of the Warrant.

#### In exercising its Portion of the Warrant, the undersigned Holder hereby confirms and acknowledges that the representations and warranties set forth in Section 6 of the Warrant as they apply to the undersigned Holder are true and complete in all respects as of the date on which Holder exercises this instrument. Please issue and deliver the Warrant Tokens to Holder at the network address set forth below.

#### The Holder hereby agrees that, without the prior written consent of the Company, the Holder will not: (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Locked Tokens, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked Tokens; provided, however, that Holder may stake, vote or otherwise participate in the Network with respect to all of its Locked Tokens. “*Locked Tokens*” means Tokens issued under the Warrant that remain subject to a lockup or any additional restrictions pursuant to the terms thereof.

|  |
| --- |
| (Address) |
| (City, State, Zip Code) |
| (Federal Tax Identification Number) |
| (Network Address) |

IN WITNESS WHEREOF, the undersigned Holder has executed and delivered the Warrant and this Exercise Notice as of the date set forth below.

#### HOLDER DATE:

|  |  |
| --- | --- |
| IF AN INDIVIDUAL: | IF AN ENTITY: |
| By:  *(duly authorized signature)* | *(please print or type complete name of entity)* |
| Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(please print or type full name)* | By:  *(duly authorized signature)* |
|  | Name:  *(please print or type full name)* |
|  | Title:  *(please print or type full title)* |
| Date: | Date: |
|  |  |