**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 AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE FORM AND SUBSTANCE OF WHICH SHALL BE ACCEPTABLE TO THE COMPANY.**

**[COMPANY ENTITY NAME]**

**WARRANT TO PURCHASE TOKENS**

**Issued on [*Date*]** (the “***Issue Date***”)  **Purchase Price $[\_\_]**

This certifies that in consideration of the sum set forth above (the “***Purchase Price***”) and paid on the date hereof by a VASP licensed entity under the laws of [*entity jurisdiction*] by means of the transfer of U.S. dollar stablecoins to [*Company Entity Name*], a Delaware corporation (the “***Company***”), receipt of which is hereby acknowledged, [*Purchaser Name*] (“***Holder***” and, together with all holders of substantially similar warrants to purchase Tokens (as defined below), “***Holders***”) is entitled, subject to the terms and conditions of this Warrant, to purchase at the Warrant Exercise Price (as defined below), at any time prior to the Expiration Date (as defined below), up to the Holder’s Portion of Tokens (as defined below), upon delivery to the Company of a duly executed exercise notice in the form attached hereto as Exhibit 1 and simultaneous payment of an amount equal to the Warrant Exercise Price in lawful money of the United States or, if permitted, by an election to net exercise as set forth in Section 2.4 hereof.

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 [*choice of banking jurisdiction*].

“***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.

“***Deemed Liquidation Event***” has the meaning set forth for such term in the Company’s Second Amended and Restated Certificate of Incorporation.

“***Excluded Tokens***” means, with respect to any Token, (i) Tokens issued or used solely for development, testing or experimental purposes, (ii) Tokens that may be created and issued following a Token Launch pursuant to staking, rewards or inflationary or dilutive controls; *provided*, that any such Tokens dilute all Tokens equally and (x) are issued in accordance with the governance terms of the Protocol and not in the sole discretion of the Company, any Token Affiliate or any Insider, and (y) with respect to any staking or rewards process, Holder is allowed to participate in any such staking or rewards process on the same basis as other participants (any such Tokens, “***Autonomously Generated Tokens***”) and (iii) non-fungible Tokens issued in arms’ length transactions in the ordinary course of business; provided that no such disposition shall be to the Company, any Token Affiliate or any Insider unless Holder is entitled to participate in any such disposition on the same basis as other participants.

“***Expiration Date***” means the earlier of (i) 5:00 p.m. Pacific Time on the date that is 10 years following the Issue Date, (ii) 60 days following the receipt of notice by Holder of any initial Token Structuring Event or (iii) the date the Company and other Token Issuers irrevocably and affirmatively decide not to develop any Token.

“***Founder***” means [*Name of Company Founder*].

“***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).

“***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, including any decentralized autonomous organization or other similar decentralized or distributed entity.

“***Pre-Launch Valuation***” means the fair market value per Token as determined by an independent valuation consultant contemporaneously with or following the Issue Date and delivered to the Company in connection with any initial Token Structuring Event.

“***Protocol***” means any blockchain-based network protocol or application (including any blockchain- based network of smart contracts or smart contract participants) created or developed by the Company or any Token Affiliate.

“***Portion***” means, with respect to each Holder and any Token, such amount of Tokens as shall equal (without double counting) one-half (1/2) of such Holder’s Pro Rata Portion of the Total Network Tokens. The “***Pro Rata Portion***”, means, with respect to each Holder, the ratio of (i) that the number of shares of Common Stock of the Company issued to such Holder or issuable to such Holder upon conversion of shares of Preferred Stock or other outstanding securities of the Company (treating any Simple Agreements for Future Equity as having converted at the valuation cap) bears to (ii) the total number of outstanding shares of Common Stock of the Company after giving effect to the conversion or exercise of all outstanding securities into shares of Common Stock of the Company (treating any Simple Agreements for Future Equity as having converted at the valuation cap), in each case, as of the initial Token Structuring Event of such Token.

“***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 Affiliate***” means (i) any Affiliate of the Company, (ii) any Subsidiary or Parent of the Company, or (iii) any other Person (including any foundation formed by or with the cooperation of the Company) that (a) receives a license or assignment of any material intellectual property from the Company (including, without limitation, any trademarks owned by the Company) and uses such intellectual property to effect a sale or other issuance of Tokens (as such term is defined below); (b) uses intellectual property that the Company has released under any free software or open source license to effect a sale or other issuance of Tokens, and any officer or key employee of the Company is rendering (or has rendered) material services to such Person, or (if an entity) any officers or key employees of the Company owns a direct or indirect interest in such Person; or (c) is designated or otherwise granted rights by the Company or an Affiliate to such Person to administrate, manage or operate (in lieu of the Company or such Affiliate) any Protocol.

“***Token Launch***” means, with respect to any Token, the date such Tokens are first issued to non- Insiders (other than any Token Affiliate).

“***Token(s)***” means any tokens, coins or other digital assets created and issued by the Company, or any Token Affiliate or Founder (if, with respect to a Founder, such asset is created either (i) within twelve-months of the Protocol launch or (ii) within twelve-months of such date that the Founder shall no longer be providing services to the Company) or their respective successors or assigns (collectively, “***Token Issuers***”). For the avoidance of doubt, this excludes any Excluded Tokens, *provided*, that if any Token Affiliate shall receive an allocation of such tokens (other than pursuant to clauses (i) and (iii) of the definition of “Excluded Tokens”), the tokens received shall be deemed to be Tokens as used herein.

“***Total Network Tokens***” means, with respect to any Token, the total number of Tokens ever to be minted, generated or created over the lifetime of the applicable Protocol (including Tokens issuable on conversion of this Warrant).

“***Token Structuring Event***” means, with respect to any Token, the date such Tokens are minted, generated or created, if ever, and available for issuance, including any Token Launch.

“***Transfer***” means sell, loan, collateralize, sponsor, distribute, issue or otherwise dispose of or encumber.

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

“***Warrant Exercise Price***” means, with respect to any Token, (a) with respect to the initial exercise, the lesser of (i) $[\_\_] (in the aggregate, to purchase that number of Tokens for which Holder initially exercises this Warrant), and (ii) the Pre-Launch Valuation per Token multiplied by that number of Tokens for which Holder initially exercises this Warrant, and (b) with respect to each subsequent exercise, the lesser of $[\_\_] (in the aggregate, to purchase that number of Tokens for which Holder exercises this Warrant) and the Pre-Launch Valuation per Token multiplied by that number of Tokens for which Holder exercises this Warrant.

1. **EXERCISE**.
   1. **Method of Exercise.** Subject to the terms and conditions of this Warrant, Holder

may exercise this Warrant with respect to any Token, from time to time, on any Business Day on or after the initial Token Structuring Event for such Token and before the Expiration Date, for up to Holder’s Portion of Tokens. Subject to the immediately preceding sentence, this Warrant may be exercised any number of times by Holder, prior to 5:00 p.m. Pacific Time on the date that is 10 years following the Issue Date, to provide Holder the opportunity to purchase up to Holder’s Portion of Tokens following each instance that new Tokens are minted, generated or created following the initial Token Structuring Event for such Token (each, a “***Subsequent Instance***”), and may be separately exercised with respect to each separate Token. 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.

* 1. **Form of Payment.** Payment for Holder’s Portion of the 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) transfer of U.S. dollar stablecoins or (f) any combination of the foregoing.

* 1. **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. Holder may update such network address by providing written notice in accordance with Section 8.5; 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.
  2. **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 of the Company upon 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 7 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 below). The Holder acknowledges that the Company is not obligated, and the Company has not made any determination, to generate Tokens.
  3. **Net Exercise Election**.
     1. Upon each exercise of this Warrant and subject to the Transfer Restrictions, 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 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 Holder’s Portion.

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 the last paragraph of this Section 2.5.

* + 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 or Parent’s Board of Directors in good faith.
  1. **Notice of Token Structuring Event.** The Company further covenants and agrees to provide Holder with at least ten (10) days’ notice prior to a consummation of any Token Structuring Event by a Token Issuer, which notice shall include a description of the Protocol and the Tokens to be issued in such Token Structuring Event (including, without limitation, a description of the number of Tokens that have been issued by a Token Issuer during the term of the Warrant).

1. **ISSUANCE OF TOKENS.**
   1. **Date of Issuance.** This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date that it is exercised pursuant to the terms of Section 2 above, 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 2 days following such date of exercise, the Company shall issue and deliver, or cause to be issued and delivered, to the network address specific on the exercise notice attached hereto as Exhibit 1 that the Holder delivers to the Company the Tokens issuable upon such exercise.
   2. **Restrictions on Tokens.** The Tokens issued upon each exercise of this Warrant may be subject to such restrictions on Transferability as required by applicable law, as determined by the Board of Directors of the Company on the advice of counsel and certain additional restrictions on Transferability as may be requested by the Company (the “***Transfer Restrictions***”); provided, that in no event shall the Transfer Restrictions with respect to any particular Token apply at any time after the fourth anniversary of the Token Launch of such Token; and provided further that the Transfer Restrictions applicable to Holder, if any, shall be no more restrictive than the Transfer Restrictions applicable to all Tokens issued (directly or indirectly) to any Insiders. 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 Board of Directors of the Company or any Token Issuer 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, during any period any Tokens issued pursuant to this Warrant are subject to restrictions on Transfer, Holder may (i) Transfer any Tokens to any Affiliate of the Holder and (ii) exercise the voting and other governance rights linked to such Tokens or deploy them towards staking in accordance with the governance and other rules of the Protocol.
   3. **Reservation of Tokens.** After each initial Token Structuring Event, 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 this Warrant is fully exercised (it being understood that the maximum number of Tokens issuable under this Warrant at any time shall not include the Tokens issuable in connection with Subsequent Instances unless and until a Subsequent Instance occurs). For the avoidance of any doubt, in the event that the Total Network Tokens for any Token is increased at any time following the initial Token Structuring Event for such Token, then Holder’s Portion with respect to such Token shall be recalculated to take into account such increase.
2. **ADDITIONAL COVENANTS.**

* 1. **Token Custodians.** Promptly following distribution of any Tokens to the Holders, the Company will use reasonable best efforts to partner with a third-party custodian (including widely available high quality custody solutions such as Anchorage, Coinbase or other Qualified Custodian under SEC rules) so that such custodian will accept and support such Tokens with secure wallet and storage services reasonably following such distribution.
  2. **Sybil Attacks.** Holder and the Company will use reasonable efforts to prohibit their respective employees, Affiliates and the employees of such affiliates from creating multiple accounts primarily for the purpose of participating in any retroactive airdrop of Tokens of the Company.
  3. **Payment of Purchase Price.** The parties hereby agree that at the time of payment of the Purchase Price, payment may be remitted in the form and manner to be mutually determined by the parties.

1. **EFFECT OF REORGANIZATION, CONSOLIDATION OR MERGER.**
   1. (a) In case of any recapitalization or reorganization of the Company (including the conversion of the Company into a foundation company) or (b) 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 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. In the event that a Token Issuer completes a Token Structuring Event while this Warrant is outstanding, then this Warrant shall become exercisable for Holder’s Portion of such Tokens. The Company covenants and agrees that to the extent that such Token Structuring Event is consummated by any party other than the Company, the Company will, as a condition to any participation in, cooperation with, or transfer or license of rights with respect to, such Token Structuring Event, ensure that the Token Issuer accepts, in writing for the benefit of Holder, the obligation to issue the applicable Tokens to Holder upon exercise of this Warrant in accordance with the terms hereof.
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 an exempted company duly organized, validly existing and in good standing under the laws of the state of 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 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. It is understood for purposes of this Section 6.2 that the Company has not, as of the Issue Date, minted, generated, created, issued, made available for issuance or reserved any Tokens or authorized any such action with respect to Tokens.
   3. **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Holder in Section 7 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 original Holder, the original Holder has made representations and warranties to the Company as set forth on Schedule 1.
4. **GENERAL PROVISIONS.**
   1. **Attorneys’ Fees.** In the event any party is required to engage the services of any attorneys for the purpose of enforcing this Warrant, or any provision thereof, the prevailing party shall be entitled to recover its reasonable expenses and costs in enforcing this Warrant, including attorneys’ fees.
   2. **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 convey or transfer this Warrant and/or any rights hereunder to (a) an Affiliate, partner, member, limited partner, retired or former partner, retired or former member, or stockholder of the Holder or (b) subject to the Company’s prior written consent, which shall not be unreasonably withheld, any other Person; provided further, and, as a condition precedent to the Company’s recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of the Warrant and make the representations and warranties to the Company as set forth on Schedule 1. 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.
   3. **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.
   4. **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.
   5. **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) 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

(c) 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 8.5.

* 1. **Amendment; Waiver.** This Warrant may be amended and provisions may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of (i) the Company and (ii) the Holders of a majority of the aggregate Portion, which majority must include the Holder of this Warrant (the “***Majority Holders***”), provided that such amendment or waiver applies to all Holders in the same fashion.
  2. **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.
  3. **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.
  4. **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.
  5. **No Impairment**. Except and to the extent waived or consented to by the Holder, or as otherwise permitted under the terms hereof, neither the Company nor any Token Issuer will, by amendment of its corporate documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or such Token Issuer, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder hereunder against impairment.
  6. **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 change in the future in a way that, in the opinion of counsel, would cause the Company’s compliance with the foregoing to violate such tax laws.
  7. **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 PAGE FOLLOWS]

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

**THE COMPANY:**

**[*Company Entity Name*]**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: [\_\_]  
Title: [\_\_]**

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

**HOLDER:**

**[*Purchaser Entity Name*]**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Name: [\_\_]  
Title: [\_\_]  
Address: [\_\_]  
Email: [\_\_]**

# EXHIBIT 1 EXERCISE NOTICE

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

To: [*Company Entity Name*] (the “***Company***”)

We refer to that certain Warrant to Purchase Tokens of the Company issued on [Issue Date] (the “***Warrant***”). All terms used but not defined herein have the meanings given to them in 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 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 the Warrant into Tokens by net exercise election pursuant to Section 2.5 of the Warrant.

In exercising the Warrant, the undersigned Holder hereby confirms and acknowledges that the representations and warranties set forth in Schedule 1 as they apply to the undersigned Holder are true and complete in all material respects as of the date on which Holder exercises the Warrant. Please (i) issue and deliver the Warrant Tokens to Holder at the network address set forth below and (ii) deliver to Holder, at the address set forth below, evidence that the Warrant Tokens have been registered in Holder’s name and allocated to Holder using the network address set forth below.

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

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

**HOLDER:**

|  |  |
| --- | --- |
| **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: |

**Schedule 1**

Holder hereby represents and warrants to the Company as follows:

* 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 valid and legally binding obligations of Holder, enforceable in accordance with their 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. **Purchase Entirely for Own Account**. Holder is acquiring this Warrant for investment for Holder’s own account, not as a nominee or agent (other than 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 of 1933, as amended (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.