



# Memorandum of Understanding

## Overview of the Antler Residency and Investment Policy

Dear Rayan Dabbagh,

Congratulations! We are thrilled to welcome you to the Antler family. You have been chosen from a vast number of talented applicants to build a company that will change the world. With the help and support of our mentors, investors and advisors, we want to do everything possible to help make you successful.

The next Antler US Cohort will begin on **Tuesday, April 2<sup>nd</sup>, 2024**.

Enclosed you will find:

- A contract outlining our community and program guidelines as well as our investment terms and process.
- Appendix<sup>1</sup> including the indicative terms and form of SAFE for Antler's potential investment in the business you will build, Agreement for Rolling Capital ("ARC"), as well as a copy of our Founder Data Protection Policy.
- Antler Code of Conduct and Liability Waiver.

Please review the contents of this document carefully before signing. If you have any questions, please contact us at [us.program@antler.co](mailto:us.program@antler.co).

This is the beginning of your journey to becoming the founder of a great company.

Our time together is comprised of two main phases:

### ***Phase 1: Ideate, validate, and develop an investable business.***

During this seven-week phase, you will dedicate your efforts to developing an idea and plan of action. There's no coursework or hand holding here: your entire focus will be on turning your ideas into an investable business. The Antler team will provide guidance and coaching as you work to identify areas of opportunity, iterate on your ideas, conduct customer discovery and research, beta test as quickly as possible, and build your product roadmap

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<sup>1</sup> Appendix A: Indicative Form of SAFE

Appendix B: ARC

Appendix C: Founder Data Protection Policy



and GTM strategy. During this time, we'll also host weekly town hall meetings, social sessions, office hours, and speaker series with industry experts and Antler advisors to complement your independent building, while being surrounded by exceptional fellow founders to work beside, brainstorm ideas, test assumptions, and share expertise.

**Our Phase 1 offering includes:**

1. Access to Antler offices in New York, Austin, or Boulder during the seven-week sprint to collaborate with fellow founders and our team.
2. Peer support from other founders and world-class coaching from the Antler team, plus access to and support from our global network.
3. Access to Antler's speaking/development sessions and programs. Ad-hoc training or expert programming, including topics such as company building, scaling, marketing, company formation, and others.
4. Antler team resources, including a mentor to ensure constant coaching, communication, and satisfaction with the program.
5. Up to USD \$200,000 credit and preferential rates with leading partner vendors, e.g. AWS, Google Cloud, Stripe, etc.
6. Access to Antler-hosted social and networking events. Potential introductions to other support partners and/or experts within the ecosystem.
7. Access to the large and growing Antler alumni network at the end of the program. This network is a great source of talent for your company, ideas, and sparring partners.

***Investment decision.***

Phase 1 concludes with the opportunity in week 8 for founders to present to the Antler Investment Committee, during Pitch Week. The teams who are deemed to have reached viable team strength and a viable business idea will receive an investment from Antler and move on to Phase 2. Antler will have the right, but not the obligation, to invest in your business during the seven-week period commencing on the start date of Phase 1.



For those who advance, we will provide USD \$250,000 of funding in the form of a SAFE at a \$2.75m post-money valuation cap for 9% equity (if and only if you receive funding, in Antler's sole discretion). A sample SAFE is attached in Appendix A. Those who do not receive an investment from Antler will not proceed to Phase 2 of the program, but the Antler team will do our best to help with introductions to our network for future opportunities.

***Phase 2: Active development and growing your company.***

From here on out, as a fully-fledged Antler US portfolio company, it's an all-out sprint on execution for the next four months. You will work with your dedicated Antler coach to build a clear plan, setting key objectives and KPIs that you and your team will need to hit to ensure your business finds product market fit and continues scaling. You will keep iterating on your business model, launch your Minimum Viable Product ("MVP"), create a hiring plan, devise an excellent GTM strategy, and map out plans for your seed fundraiser. Antler will strive to support our portfolio companies in subsequent fundraising rounds to ensure our companies always have access to financing.

**What Antler offers during phase 2 includes phase 1 list above, plus:**

1. Dedicated Antler coaching and Town Halls for your team to offer support, our collective network, and resources to help you scale your business.
2. Support from our recruitment team to build out your executive leadership team.
3. Support from our marketing and business development resources to build out your GTM, distribution, and PR efforts.
4. Support on future rounds of fundraising and access to our investment network of early-stage investment partners from around the world.

***Other key terms and considerations:***

*Termination:* We reserve the right to terminate your participation in the residency by notice to you at any time for any reason, including, without limitation, in the event of (a) repeated failure, without reasonable cause, to attend the relevant portions of the program; (b) misconduct, (c) willful non-compliance with our instructions with respect to conduct during the program; and/or (d) you being convicted of any criminal offense.




*Other terms:* This letter, any dispute or claim relating to it or its subject matter (including non-contractual claims), and all documents to be drafted pursuant to this, will be governed by and is to be construed in accordance with New York law. For the avoidance of doubt, nothing in this agreement is intended to create any relationship between Antler and yourself as an employee, worker, agent or partner, and you shall not hold yourself out as such. The parties irrevocably agree that the courts of New York State shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this letter.

*Social Media Waiver:* By participating in the residency, you grant Antler Innovation US, LLC and its affiliates ("Antler") irrevocable permission to capture your image and likeness in photographs, video, digital media or any other visual, online, or interactive media (collectively, "Media"), which shall be solely owned by Antler. You further irrevocably grant Antler permission to copyright, display, publish, distribute, use, modify, print and reprint such Media in any manner related to Antler's business, including without limitation, publications, web sites, videos, digital or social media, or other electronic displays and transmissions. You waive any right to inspect or approve the use of the Media by Antler. You release and hold Antler harmless from any and all liability arising out of the use of the Media in any manner whatsoever and waive any and all claims and causes of action relating thereto.

*Confidentiality:* The terms of this letter are confidential and may not be disclosed by you to any third- parties except as permitted by Antler in writing. Any disclosure required by law or any regulatory body is permitted.

**All the best,  
Antler US Team**

Acknowledged and accepted by:

DocuSigned by:  
  
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## APPENDIX A

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

### PORTFOLIO COMPANY NAME

#### SAFE

#### (Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the pro-rated payment by Antler US Portfolio II LLC (the “**Investor**”) of \$250,000 (the “**Purchase Amount**”) on or about DATE, Portfolio Company Name, a Delaware corporation (the “**Company**”), issues to the Investor the right to certain shares of the Company’s Capital Stock, subject to the terms described below.

The Company hereby acknowledges and agrees that Investor’s obligations under this Safe, including the payment of the Purchase Amount, are contingent upon (i) each founder of the Company entering into a standard form of confidentiality, non-compete and assignment of intellectual property agreement with the Company, (ii) each founder of the Company entering into a Common Stock issuance and vesting agreement with the Company, (iii) the Company adopting a standard form of certificate of incorporation and bylaws as a Delaware C-corporation, (iv) the Company opening an onshore business bank account in the United States, (v) Investor’s satisfaction with the results of its due diligence, and (vi) the Company adopting Investor’s “Antler Sustainability Principles for Portfolio Companies”, in each case, in form and substance satisfactory to Investor.

The Company hereby acknowledges and agrees that during the period in which the Investor holds its investment, the Company will supply the Investor with requested KPIs or Financials Statements for the period of the first six months of the year and for the period ending after twelve months of the year. In addition, the Company will complete and submit the Investor’s annual audit confirmation, if selected.

The “**Post-Money Valuation Cap**” is \$2.75M. See **Section 2** for certain additional defined terms.

#### 1. **Events**

(a) **Equity Financing.** If there is an Equity Financing before the termination of this Safe, on the initial closing of such Equity Financing, this Safe will automatically convert into the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price.

In connection with the automatic conversion of this Safe into shares of Standard Preferred Stock or Safe Preferred Stock, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing; *provided*, that such documents are the same documents to be entered into with the purchasers of Standard Preferred Stock, with appropriate variations for the Safe Preferred Stock if applicable, and *provided further*, that such documents have customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor.

(b) **Liquidity Event.** If there is a Liquidity Event before the termination of this Safe, this Safe will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds, due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase Amount (the “**Cash-Out Amount**”) or (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the “**Conversion Amount**”). If any of the Company’s securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, *provided* that the Investor may not choose to

receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor's failure to satisfy any requirement or limitation generally applicable to the Company's securityholders, or under any applicable laws.

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

(c) **Dissolution Event**. If there is a Dissolution Event before the termination of this Safe, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution Event.

(d) **Liquidity Priority**. In a Liquidity Event or Dissolution Event, this Safe is intended to operate like standard non-participating Preferred Stock. The Investor's right to receive its Cash-Out Amount is:

(i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock);

(ii) On par with payments for other Safes and/or Preferred Stock, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other Safes and/or Preferred Stock, the applicable Proceeds will be distributed pro rata to the Investor and such other Safes and/or Preferred Stock in proportion to the full payments that would otherwise be due; and

(iii) Senior to payments for Common Stock.

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other Safes and/or Preferred Stock who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

(e) **Termination**. This Safe will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Safe) immediately following the earliest to occur of: (i) the issuance of Capital Stock to the Investor pursuant to the automatic conversion of this Safe under Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b) or Section 1(c).

(f) **Pro Rata Rights**. The Investor shall have the right to purchase its pro rata share of Standard Preferred Stock being sold in the Equity Financing (the "Pro Rata Right"). Pro rata share for purposes of this Pro Rata Right is the ratio of (x) the number of shares of Capital Stock issued from the conversion of all of the Investor's Safes with a "Post-Money Valuation Cap" to (y) the Company Capitalization. The Pro Rata Right described above shall automatically terminate upon the earlier of (i) the initial closing of the Equity Financing; (ii) immediately prior to the closing of a Liquidity Event; or (iii) immediately prior to the Dissolution Event. In addition, in connection with the Equity Financing, the Company shall cause the terms and conditions of the Equity Financing to include a right of the Investor to purchase its pro rata share of all future securities offerings of the Company (whether equity securities or convertible debt or other securities convertible into or exchangeable for equity securities). The Investor has the right to transfer its Pro Rata Right to purchase to any affiliate(s).

## 2. Definitions

"**Capital Stock**" means the capital stock of the Company, including, without limitation, the "**Common Stock**" and the "**Preferred Stock**."

**“Change of Control”** means (i) a transaction or series of related transactions in which any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company’s board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

**“Company Capitalization”** is calculated as of immediately prior to the Equity Financing and (without double-counting, in each case calculated on an as converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all Converting Securities;
- Includes all (i) issued and outstanding Options and (ii) Promised Options; and
- Includes the Unissued Option Pool, except that any increase to the Unissued Option Pool in connection with the Equity Financing shall only be included to the extent that the number of Promised Options exceeds the Unissued Option Pool prior to such increase.

**“Converting Securities”** includes this Safe and other convertible securities issued by the Company, including but not limited to: (i) other Safes; (ii) convertible promissory notes and other convertible debt instruments; and (iii) convertible securities that have the right to convert into shares of Capital Stock.

**“Direct Listing”** means the Company’s initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

**“Dissolution Event”** means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

**“Dividend Amount”** means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock, the amount of such dividend that is paid per share of Common Stock multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

**“Equity Financing”** means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preferred Stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation.

**“Initial Public Offering”** means the closing of the Company’s first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

**“Liquidity Capitalization”** is calculated as of immediately prior to the Liquidity Event, and (without double-counting, in each case calculated on an as converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all (i) issued and outstanding Options and (ii) to the extent receiving Proceeds, Promised Options;
- Includes all Converting Securities, **other than** any Safes and other convertible securities (including without limitation shares of Preferred Stock) where the holders of such securities are receiving Cash-Out



Amounts or similar liquidation preference payments in lieu of Conversion Amounts or similar “as-converted” payments; and

- Excludes the Unissued Option Pool.

“**Liquidity Event**” means a Change of Control, Direct Listing or an Initial Public Offering.

“**Liquidity Price**” means the price per share equal to the Post-Money Valuation Cap divided by the Liquidity Capitalization.

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

“**Proceeds**” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

“**Promised Options**” means promised but ungranted Options that are the greater of those (i) promised pursuant to agreements or understandings made prior to the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event, as applicable (or the initial closing of the Equity Financing or consummation of the Liquidity Event, if there is no term sheet or letter of intent), (ii) in the case of an Equity Financing, treated as outstanding Options in the calculation of the Standard Preferred Stock’s price per share, or (iii) in the case of a Liquidity Event, treated as outstanding Options in the calculation of the distribution of the Proceeds.

“**Safe**” means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations. References to “this Safe” mean this specific instrument.

“**Safe Preferred Stock**” means the shares of the series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences and restrictions as the shares of Standard Preferred Stock, other than with respect to: (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will equal the Safe Price; and (ii) the basis for any dividend rights, which will be based on the Safe Price.

“**Safe Price**” means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

“**Standard Preferred Stock**” means the shares of the series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

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

### **3. Company Representations**

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Safe is within the power of the Company and has been duly authorized by all necessary actions on the part of the Company (subject to section 3(d)). This Safe constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to



the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Safe do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Safe, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

#### **4. *Investor Representations***

(a) The Investor has full legal capacity, power and authority to execute and deliver this Safe and to perform its obligations hereunder. This Safe constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if not an accredited investor at the time of an Equity Financing, the Company may void this Safe and return the Purchase Amount. The Investor has been advised that this Safe and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this Safe and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

(c) The parties agree that the Investor and its direct and indirect owners shall have the full benefits of the exculpation and indemnification provisions appearing in the Company's corporate documents as if the same were set forth in full in this Agreement.

(d) The Investor shall act as an independent contractor. Neither the Company, on the one hand, nor the Investor, on the other hand, are partners or joint venturers with each other, and nothing herein shall be construed to make them partners or joint venturers or impose any liability as such on either of them.

#### **5. *Indemnification***

(a) The Company shall defend, indemnify, and hold the Investor harmless from and against all claims, losses, damages (including reasonable fees and expenses of attorneys and other professionals) directly or indirectly arising out of or resulting from:

(i) any action by a third party against the Investor that is directly or indirectly based on a claim related to the Services or Antler's investment or other involvement in the Company; and

(ii) any action by a third party against the Investor that is based on any act or omission of the Company.

(b) The Investor retains the right, at the Investor's expense, to participate in the defense or settlement of any claim with counsel of its own selection. The Company will not enter into any settlement of any claim directly or indirectly related to the Investor without the Investor's prior written consent.

## **6. Miscellaneous**

(a) Any provision of this Safe may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding Safes with the same "Post-Money Valuation Cap" and "Discount Rate" as this Safe (and Safes lacking one or both of such terms will be considered to be the same with respect to such term(s)), *provided that* with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such Safes must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "Majority-in-interest" refers to the holders of the applicable group of Safes whose Safes have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of Safes.

(b) Any notice required or permitted by this Safe will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this Safe, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this Safe be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this Safe is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) Neither this Safe nor the rights in this Safe are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Safe and/or its rights may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this Safe in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(e) In the event any one or more of the provisions of this Safe is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Safe operate or would prospectively operate to invalidate this Safe, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this Safe and the remaining provisions of this Safe will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the State of New York, without regard to the conflicts of law provisions of such jurisdiction.

(g) The parties acknowledge and agree that for United States federal and state income tax purposes this Safe is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of

Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this Safe consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

*(Signature page follows)*



IN WITNESS WHEREOF, the undersigned have caused this Safe to be duly executed and delivered.

**PORTFOLIO COMPANY NAME:**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

**INVESTOR:**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_



## EXHIBIT B

**ARC  
AGREEMENT FOR ROLLING CAPITAL****TERM SHEET AND LETTER OF SUPPORT FOR INVESTMENT IN  
PORTFOLIO COMPANY. DATE**

This Term Sheet and Letter of Support (this “**Term Sheet**”) summarizes the principal terms of an investment in Portfolio Company, a Delaware corporation (the “**Company**”) by Antler US Portfolio II LLC or one of its affiliates (“**Antler**”). This Term Sheet is conditioned in all respects on the completion of the conditions to closing set forth below. Capitalized terms used herein shall have the meanings set forth in that certain Simple Agreement for Future Equity, dated as of SAFE DATE, by and between Antler and the Company. With the execution we've seen by your team, we are excited to commit additional funds in the amount of \$250,000 and demonstrate our conviction in your founding team. This commitment of rolling capital will be contributed on a matching basis with additional funding you receive, as described in more detail herein.

*Investment Commitment:*

Subject to the terms of this Term Sheet and in addition to any other rights or obligations of the Company and/or Antler, Antler shall, and the Company shall permit Antler to, provide additional funding in the form of matching the purchase of 50% of the Standard Preferred Stock or other form of equity securities next issued by the Company, such amount not to exceed \$250,000 in the aggregate (the “**Investment Commitment**”); provided that the Investment Commitment shall only apply to funds raised from third-party professional investors and, for the avoidance of doubt, shall not apply to funds raised from founders, founder family members or accelerator programs.

*Closing Date:*

Simultaneous with, or shortly following, the closing of the applicable Company securities issuance.

*Conditions to Closing:*

Antler’s obligations pursuant to the Investment Commitment shall be subject in all respects to the completion of Antler’s confirmatory diligence with respect to the Company, the proposed terms of the applicable securities issuance and the proposed investors in the applicable securities issuance, in each case, in a manner satisfactory to Antler. As an example specifically, Antler will not match founders' personal capital nor accelerator investments, in an effort to remain founder first and not cause excess dilution.

*Termination of Investment  
Commitment:*

The Investment Commitment described above shall automatically terminate upon the earlier of (i) immediately prior to the closing of a Liquidity Event or (ii) immediately prior to a Dissolution Event. In addition, Antler may terminate the Investment Commitment in its sole discretion, including, without limitation, if the Company or its

founders fail to comply with Antler's and/or the Company's code of conduct, in any case, as determined by Antler in its sole discretion.

*Expiration:*

The Company's right to the Investment Commitment will continue through 6 months after cohort, which may be extended by mutual agreement of the parties hereto.

*Miscellaneous:*

Neither this Term Sheet nor the rights contained herein may be assigned, by operation of law or otherwise, by any party without the consent of the other party hereto; provided, however, that this Term Sheet and/or the rights contained herein may be assigned without the Company's consent by Antler to any affiliate or any other entity who directly or indirectly, controls, is controlled by or is under common control with Antler, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, Antler. Any provision of this Term Sheet may be amended, waived or modified only upon the written consent of the Company and Antler. All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction. The rights provided herein are in addition to any applicable rights granted to Antler in any other document or agreement.

[Signature Page Follows]

**EXECUTED** \_\_\_\_\_

**PORTFOLIO COMPANY**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANTLER US PORTFOLIO II LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_





## **APPENDIX C: Founder Data Protection Policy**

This Data Protection Policy ("**Policy**") sets out the basis upon which ANTLER ("**we**", "**us**" or "**our**") may collect, use, disclose or otherwise process personal data of participants in the Antler program ("**Founders**") in accordance with the Personal Data Protection Act 2012 ("**PDPA**") and General Data Protection Regulation ("**GDPR**"). This Policy applies to personal data in our possession or under our control, including personal data in the possession of organizations which we have engaged to collect, use, disclose or process personal data for our purposes.

### **APPLICATION OF THIS POLICY**

This Policy applies to all Founders.

### **PERSONAL DATA**

As used in this Policy, "personal data" means data, whether true or not, about a Founder who can be identified: (a) from that data; or (b) from that data and other information to which we have or are likely to have access.

Personal data which we may collect includes, without limitation, your:

- name or alias, gender, NRIC/FIN or passport number, date of birth, nationality, and country and city of birth;
- mailing address, telephone numbers, email address and other contact details;
- resume, educational qualifications, professional qualifications and certifications and employment references;
- employment and training history;
- criminal and credit background data as available from public and third party sources;
- work-related health issues and disabilities; and
- Photographs.

### **COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

We generally collect personal data that (a) you knowingly and voluntarily provide in the course of or in connection with your program application, or via a third party who has been duly authorized by you to disclose your personal data to us (your "authorized representative"), after (i) you (or your authorized representative) have been notified of the purposes for which the data is collected, and (ii) you (or your authorized representative) have provided written consent to the collection and usage of your personal data for those purposes, or (b) collection and use of personal data without consent is permitted or



required by the PDPA or other laws. We shall seek your consent before collecting any additional personal data and before using your personal data for a purpose which has not been notified to you (except where permitted or authorized by law).

Your personal data will be collected and used by us for the following purposes, and we may disclose your personal data to third parties where necessary for the following purposes:

- assessing and evaluating your suitability for the Antler program; and
- verifying your identity and the accuracy of your personal details and other information provided.
- Informing you about relevant commercial opportunities, upcoming events or other notices we believe will be of interest.

You acknowledge that you have read and understood the organization's Policy, and consent to the collection, use and disclosure of your personal data by the organization for the purposes set out in the Policy. You may withdraw consent for such collection, use, and disclosure, and make an access or correction request in respect of your personal data, in accordance with the Policy.

We may retain the collected personal data over a period of 10 years or longer during the period Antler remains an investor of the Founder's company.



## **RELEASE OF LIABILITY AND ASSUMPTION OF RISK**

The individual named below (referred to as “I” or “me”) desires to participate in certain activities (the “Activities”) provided or sponsored by Antler Innovation US, LLC, a Delaware limited liability company (together with its affiliates, collectively the “Company”). As lawful consideration for being permitted by the Company to participate in the Activities, I agree to all the terms and conditions set forth in this agreement (this “Agreement”).

I AM AWARE AND UNDERSTAND THAT THE ACTIVITIES ARE DANGEROUS ACTIVITIES AND INVOLVE THE RISK OF SERIOUS INJURY AND/OR DEATH AND/OR PROPERTY DAMAGE. I ACKNOWLEDGE THAT ANY INJURIES THAT I SUSTAIN MAY BE COMPOUNDED BY NEGLIGENT EMERGENCY RESPONSE OR RESCUE OPERATIONS OF THE COMPANY. I ACKNOWLEDGE THAT I AM VOLUNTARILY PARTICIPATING IN THE ACTIVITIES WITH KNOWLEDGE OF THE DANGER INVOLVED AND HEREBY AGREE TO ACCEPT AND ASSUME ANY AND ALL RISKS OF INJURY, DEATH, OR PROPERTY DAMAGE, WHETHER CAUSED BY THE NEGLIGENCE OF THE COMPANY OR OTHERWISE.

I hereby expressly waive and release any and all claims, now known or hereafter known, against the Company, and its officers, directors, employees, agents, affiliates, shareholders, members, partners, investors, successors, and assigns (collectively, “Releasees”), on account of injury, death, or property damage arising out of or attributable to the Activities, whether arising out of the negligence of the Company or any Releasees or otherwise. I covenant not to make or bring any such claim against the Company or any other Releasee, and forever release and discharge the Company and all other Releasees from liability under such claims.

I shall defend, indemnify, and hold harmless the Company and all other Releasees against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including attorney fees, fees and the costs of enforcing any right to indemnification under this Agreement, and the cost of pursuing any insurance providers, incurred by or awarded against indemnified party, arising out or resulting from any claim of a third party related to the Activities.


This Agreement constitutes the sole and entire agreement of the Company and me with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. This Agreement is binding on and shall inure to the benefit of the Company and me and their respective successors and assigns. All matters arising out of or

relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction). Any claim or cause of action arising under this Agreement may be brought only in the federal and state courts located in New York, New York and I hereby consent to the exclusive jurisdiction of such courts.

(Signing Page Below)

BY SIGNING, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD ALL OF THE TERMS OF THIS AGREEMENT AND THAT I AM VOLUNTARILY GIVING UP SUBSTANTIAL LEGAL RIGHTS, INCLUDING THE RIGHT TO SUE THE COMPANY.

Signed:

DocuSigned by:  
  
8EA283401DF54DC...

Printed Name:

Rayan Dabbagh

Date:

3/19/2024



# ANTLER

## CODE OF CONDUCT



### We act with integrity

We hold ourselves responsible for our actions and speak up if we see something that isn't right.



### We support each other

An Antler founder never leaves another Antler founder behind. The best support we can give each other is honesty, challenging each other's business ideas and proposals. Therefore, we offer our help when we can and give each other constructive feedback.



### We respect each other

We are considerate of the ideas, values and beliefs of others.



### We participate

We come on time and participate in events and gatherings because we know that our presence gives value to the cohort.



### We work hard

We are passionate and disciplined about our work and go the extra mile to perform our best.



### We have fun

We have a positive attitude and do our very best to create an open and friendly work culture.

In signing below, I affirm Antler's Code of Conduct.

Rayan Dabbagh

(Name)

DocuSigned by:

Rayan Dabbagh

(Signature)

3/19/2024

(Date)