

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 UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

**OODLES CORPORATION**

**SAFE**  
**(Simple Agreement for Future Equity)**

THIS CERTIFIES THAT in exchange for the payment by [INVESTOR NAME] (the “**Investor**”) of [INVESTMENT AMOUNT] (the “**Purchase Amount**”) on or about [EFFECTIVE DATE], OODLES CORPORATION, a California corporation (the “**Company**”), hereby issues to the Investor the right to certain shares of the Company’s capital stock, subject to the terms set forth below.

The “**Valuation Cap**” is **\$7,500,000**

The “**Discount Rate**” is **80%**

See Section 2 for certain additional defined terms.

**1. Events**

(a) **Equity Financing.** If there is an Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor a number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price.

In connection with the issuance of Safe Preferred Stock by the Company to the Investor pursuant to this Section 1(a):

(i) The Investor or the Designated Lead Investor (as defined below), if any, will execute and deliver to the Company a 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

(ii) If the Investor is a Major Investor, the Investor and the Company will execute a Pro Rata Rights Agreement in favor of the Investor, unless the Investor is already entitled to such rights in the transaction documents related to the Equity Financing.

(b) **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount (subject to the following paragraph) or (ii) automatically receive from the Company a number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option.

In connection with Section 1(b)(i), the Purchase Amount will be due and payable by the Company to the Investor immediately upon or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay (i) holders of shares of any series of Preferred Stock issued before the date of this instrument (“**Senior Preferred Holders**”) and (ii) the Investor and holders of other Series (collectively, the “**Cash-Out Investors**”) in full, then all of the Company’s available funds will be distributed (i) first to the Senior Preferred Holders and (ii) second with equality and pro rata among the Cash-Out Investors in proportion to their Purchase Amounts, and the Cash-Out Investors will automatically receive the number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price. In connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce, pro rata, the Purchase Amounts payable to the Cash-Out Investors by the amount determined by the Board in good faith to be advisable for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, and in such case, the Cash-Out Investors will automatically receive the number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

(c) **Dissolution Event.** If there is a Dissolution Event before this instrument expires or terminates, the Company will pay (i) first to the Senior Preferred Holders any amounts due and payable to them in connection with a Dissolution Event under the Company’s certificate of incorporation (the “**Senior Preferred Holders’ Payment**”) and (ii) second an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any distribution of any of the assets of the Company to holders of outstanding Common Stock by reason of their ownership thereof. If immediately prior to the consummation of the Dissolution Event and after payment of the Senior Preferred Holders’ Payment, the assets of the Company are available for distribution to the Cash-Out Investors, as determined in good faith by the Board, are insufficient to permit the payment to the Cash-Out Investors of their respective Purchase Amounts, then the entire assets of the Company will be available for distribution with equality and pro rata among the Cash-Out Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(c).

(d) **Repurchase.** If the Company determines, in its sole discretion, that it is key that within six months the securities of the Company will be held of record by a number of persons that would require the Company to register a class of its equity securities under the Securities Exchange Act of 1934, as amended, as required by Section 12(g) thereof, the Company shall have the option to repurchase this instrument from the Investor for the greater of (i) the Purchase Amount and (ii) the fair market value of this instrument, as determined by an independent appraiser of securities chosen by the Company (such repurchase, the “**Repurchase**,” and such greater value, the “**Repurchase Value**”); *provided, however*, that, in the event an Equity Financing occurs within three months after the Repurchase and the Repurchase Value is less than the Aggregate Value (as defined below) of the shares of Safe Preferred Stock the Investor would have received had the Repurchase not occurred (where such value is determined by multiplying the number of shares of Safe Preferred Stock by the Conversion Price and is referred to as the “**Aggregate Value**”), the Company shall pay to the Investor an amount equal to the difference between the Aggregate Value and the Repurchase Value promptly following the consummation of the Equity Financing. Such independent appraiser shall be regularly engaged in the valuation of securities. The foregoing repurchase option terminates upon a Change of Control or Dissolution Event.

(e) **Termination.** This instrument will expire and terminate (without releasing the Company of any obligations arising from a prior breach of or non-compliance with this instrument) upon either (i) the issuance of stock to the Investor pursuant to Secton 1(a) or Secton 1(b)(i); (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Secton 1(b)(ii) or Secton 1(c); or (iii) the payment of the Repurchase Value; *provided, however*, the provisions of Secton 1(d) will continue after such payment to the extent necessary to enforce the provisions of Secton 1(d) in the event an Equity Financing occurs within three months after the Repurchase; *provided, further*, that Secton 5 shall survive any such termination.

## *Definitions*

**“Board”** means the board of directors of the Company.

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

**“Change of Control”** means ( ) 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 Board, ( ) 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 ( ) a sale, lease or other disposition of a substantial part of the assets of the Company; provided, however, a Change of Control does not include a reorganization to change the Company’s domicile.

**“Company Capitalization”** means the sum as of ~~mmmed ate y pr or to the Equ ty F nanc ng, of:~~ (1) ~~a~~ shares of Cap ta Stock (on an as-converted bas s) ssued and outstand ng, assum ng exerc se or convers on of a outstand ng vested and unvested opt ons, warrants and other convert b e secur tes, but **excluding** (A) th s nstrument, (B) a other Safes, and (C) convert b e prom ssory notes; and (2) ~~a~~ shares of Common Stock reserved and ava abe for future grant under any equ ty ncent ve or s m ar p an of the Company, and/or any equ ty ncent ve or s m ar p an to be created or ncreased n connect on w th the Equ ty F nanc ng.

“Conversion Price” means the (1) total Safe Period of the Stock Options of Safefund Stock.

**“Designated Lead Investor”** means a purchaser of a Safe designated by the Company, and which such purchaser has agreed to act in the capacity of Designated Lead Investor pursuant to the terms and conditions in Section 5.

**“Discount Price”** means the price per share of the Standard Preferred Stock sold in the Equity Financing multiplied by the Discount Rate.

**“Distribution”** means the transfer to holders of Capital Stock by reason of the ownership thereof of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the purchase or redemption of Capital Stock by the Company or its subsidiaries for cash or property other than: (i) repurchases of Common Stock held by employees, officers, members of the Board or consultants of the Company or its subsidiaries pursuant to an agreement providing, as applicable, a right of first refusal or a right to repurchase shares upon termination of such service providers, employment or services; or (ii) repurchases of Capital Stock in connection with the settlement of disputes with any stockholder.

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

**“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"** means the number, as of immediately prior to the Liquidation Event, of shares of Capital Stock (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding: (i) shares of Common Stock reserved and available for future grant under any equity incentive plan or stock plan, (ii) this instrument, (iii) any other Safes, and (iv) convertible promissory notes.

**“Liquidity Event** means a Change of Control or an Initial Public Offering.

**“Liquidity Price”** means the price per share equal to the Value on Capital divided by the Liquid Capitalization.

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**"Pro Rata Rights Agreement"** means a written agreement between the Company and the Investor (and holders of other Safes, as appropriate) giving the Investor a right to purchase its pro rata share of private placements of securities by the Company **occurring after the Equity Financing** subject to customary exceptions. Pro rata for purposes of the Pro Rata Rights Agreement will be calculated based on the ratio of (1) the number of shares of Capital Stock owned by the Investor immediately prior to the issuance of the securities to (2) the total number of shares of outstanding Capital Stock on a fully diluted basis, calculated as of immediately prior to the issuance of the securities.

**"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.

**“Safe Preferred Stock”** means the shares of a 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, except that such series will have (i) no voting rights, other than required by law; (ii) a per share liquidation preference and conversion price for purposes of price-based antidilution protection equal to the Conversion Price; and (iii) dividends based on the Conversion Price.

**"Safe Price"** means the price per share equal to the Value on Capital dedicated by the Company Capitalization.

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### 3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of

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(b) The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorized by a necessary actions on the part of the Company. This instrument 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 generally principles of equity. To the knowledge of the Company, this 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 indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, and vulnerability, or together with 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 instrument 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 indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, 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 instrument, 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 issuance 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 instrument and to perform its obligations hereunder. This instrument 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 generally principles of equity.

(b) If the Investor has checked the box next to "Accredited Investor" on the signature page, the Investor represents that he, she or it is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. If the Investor has checked the box next to "Unaccredited Investor" on the signature page, the Investor represents that he, she or it is companying with the rules and regulations of Regulation Crowdfunding, including the investment limits set forth in Section 4(a)(6) of the Securities Act. The Investor has been advised that this instrument 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 instrument 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 finance 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.

#### 5. Irrevocable Proxy; SPV Reorganization

(a) If the Investor is not a Major Investor, the Investor hereby appoints, and shall appoint in the future upon request, the Designated Lead Investor as the Investor's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to, consistent with this instrument and on behalf of the Investor, (i) give and receive notices and communications, (ii) execute any instrument or document that the Designated Lead Investor determines is necessary or appropriate in the exercise of its authority under this instrument and (iii) take actions necessary or appropriate in the judgment of the Designated Lead Investor for the accomplishment of the foregoing. The proxy and power granted by the Investor pursuant to this Section 5(a) are coupled with an interest. Such proxy and power will be revocable through and including the date of the final closing of an Equity Financing, in which case the terms of Section 5(b) will thereafter govern. The proxy and power, so long as the Investor is an individual, will survive the death, incompetency and disability of the Investor and, so long as the Investor is an entity, will survive the merger or reorganization of the Investor or any other entity holding this instrument. The Designated Lead Investor is an intended third-party beneficiary of this Section 5(a) and Section 5(c) and has the right, power and authority to enforce the provisions hereof as though it was a party hereto.

(b) If the Investor is not a Major Investor, after the date of the final closing of an Equity Financing, it will be appointed as a designee of the Designated Lead Investor to act as the sole director of the Company ("CEO"), as the Investor is the sole and lawful proxy and attorney, with the power to act alone and with full power of substitution, to, consistent with this instrument and on behalf of the Investor, (i) vote as a shareholder of the Capital Stock as director and shareholder, (ii) execute any documents necessary to effect the CEO election and (iii) take actions necessary or appropriate in the judgment of the CEO for the accomplishment of the foregoing. The proxy and power granted by the Investor pursuant to this Section 5(b) will be revocable through and including the date of the final closing of an Equity Financing, in which case the terms of Section 5(c) will thereafter govern. The proxy and power, so long as the Investor is an individual, will survive the death, incompetency and disability of the Investor and, so long as the Investor is an entity, will survive the merger or reorganization of the Investor or any other entity holding this instrument. The Designated Lead Investor is an intended third-party beneficiary of this Section 5(b) and Section 5(c) and has the right, power and authority to enforce the provisions hereof as though it was a party hereto.

(c) If the Investor is not a Major Investor:

(i) Other than with respect to the gross negligence or willful misconduct of the Designated Lead Investor or the CEO, it has or her capacity as the Investor's true and lawful proxy and attorney pursuant to Section 5(b) (collectively, the "Proxy"), the Proxy will not be liable for any act done or omitted in its, her or its capacity as representative of the Investor pursuant to this instrument while acting in good faith, and any act done or omitted pursuant to the written advice of outside counsel will be conclusive evidence of such good faith. The Proxy has no duties or responsibilities except those expressly set forth in this instrument, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of the Investor otherwise existing against the Proxy. The Investor shall

d m fy, d f d a d od a m ss t P oxy f om a d aga st a y a d a oss s, ab t s, damag s, c ams, p at s, f s, fo f t s, act o s, f s, costs a d xp s s( c d gt f s a d xp s s of co s a d xp ts a d t staffs a d a xp s of doc m t ocat o, d p cat o a d s pm t) (co ctv y, "Proxy Losses") a s g o t o f o co cto wt a y act do o om tt d t P oxy s capacty as p s tatv of t I v sto p s a t to t s st m t, ac cas ass c P oxy Loss s a s ff d o c d provided, t at t v t t at a y s c P oxy Loss s a f a y ad dcat d to av b d cty ca s d by t g oss g g c o w f mscod ct of t P oxy, t P oxy (o, t cas of t CEO, t Compa y) s a mb s t I v sto t amo t of s c d m f d P oxy Loss s to t xt t att b tab to s c g oss g g c o w f mscod ct (p ovd d t at t P oxy s agg gat ab ty d s a o v t xc dt P c as Amo t) l o v t w t P oxy b q d to adva c s, o tsow f ds o b af of t I v sto o ot ws T I v sto ack ow dg s a d ag s t att fo go g d m t sw s v v t sg ato o mova of t P oxy o t t m ato of t s st m t

( ) A dec s on, act, consent or nstruct on of the Proxy const tutes a dec s on of the Investor and s f na , b nd ng and conc us ve upon the Investor. The Company, stockholders of the Company and any other th rd party may re y upon any dec s on, act, consent or nstruct on of the Proxy as being the dec s on, act, consent or nstruct on of the Investor. The Company, stockholders of the Company and any other th rd party are hereby re eved from any ab ty to any person for any acts done by them n accordance wth such dec s on, act, consent or nstruct on of the Proxy.

(d) The Investor hereby agrees to take any and a actions determ ned by the Board n good fa th to be adv sab e to reorgan ze th s nstrument and any shares of the Capta Stock ssued pursuant to the terms of th s nstrument nto a spec a -purpose veh ce or other ent ty des gned to aggregate the nterests of ho ders of Safes.

## 6. **Miscellaneous**

(a) Any prov s on of th s nstrument may be amended, wa ved or mod fed as fo ows:

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( ) f the Investor **is** a Major Investor, any prov s on of th s nstrument (other than the Va uat on Cap) may be amended, wa ved or mod fed on y upon the wr tten consent of the Company and the ho ders of a major ty of the Purchase Amounts payab e to the Cash-Out Investors who are Major Investors; and

( ) regard ess of whether the Investor **is** or **s not** a Major Investor, the Va uat on Cap may be amended, wa ved or mod fed on y (A) upon the wr tten consent of the Company and the ho ders of a major ty of the Purchase Amounts payab e to the Cash-Out Investors or (B) as contemp ated n the def nt on of Va uat on Cap.

(b) Any not ce requ red or perm tted by th s nstrument w be deemed suff c ent when de vered persona y or by overn ght cour er or sent by ema to the address prov ded by such party to Wefunder, Inc., as subsequently mod fed by wr tten not ce, or 48 hours after be ng depos ted n the U.S. ma as cert f ed or reg sterred ma wth postage prepa d, addressed to the party to be not f ed.

(c) The Investor s not ent t ed, as a ho der of th s nstrument, to vote or rece ve d v dend s or be deemed the ho der of Capta Stock for any purpose, nor w anyth ng conta ned here n be construed to confer on the Investor, as such, any of the r ghts of a stockho der of the Company or any r ght to vote for the e ect on of members of the Board or upon any matter subm tted to stockho ders at any meet ng thereof, or to g ve or w thho d consent to any corpo ate act on or to rece ve not ce of meet ngs, or to rece ve subscr pt on r ghts or otherw se unt shares have been ssued upon the terms descr bed here n.

(d) N t t s st m t o t g ts co ta d may b ass g d, by op ato of aw o ot ws , by t pa ty wt o tt p o w tt co s t of t provided, however, t att Compa y may ass g t s st m t w o , wt o tt co s t of t I v sto , co cto wt a co po ato to c a g t Compa y s dom c

(e) n the event any one or more of the prov s ons of th s nstrument s for any reason he d to be nva d, ega or unenforceab e, n who e or n part or n any respect, or n the event that any one or more of the prov s ons of th s nstrument operate or woud prospect ve y operate to nva date th s nstrument, then and n any such event, such prov s on(s) on y w be deemed nu and vo d and w not affect any other prov s on of th s nstrument and the rema n ng prov s ons of th s nstrument w rema n operat ve and n fu force and effect and w not be affected, prejud ced, or d sturbed thereby.

(f) A r ghts and ob gat ons hereunder w be governed by the aws of the State of **California**, wthout regard to the conf cts of aw prov s ons of such jur sd ct on.

(Signature page follows)

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

**COMPANY:**

OODLES CORPORATION

By: *Founder Signature*

Name:

Title:

**INVESTOR:**

INVESTOR NAME]

By *Investor Signature*

Name INVESTOR NAME]

Title

- Accredited Investor
- Unaccredited Investor

**Read and Approved (for IRA use only)**

By:

Name: