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WHOLESALE PAYROLL, LLC

SAFE

(Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by [] (the “*Investor*”) of \$[] (the “*Purchase Amount*”) on or about [Date of Safe], Wholesale Payroll, LLC, a Florida limited liability company (the “*Company*”), issues to the Investor the right to certain shares of the Company, subject to the terms described below.

The “Post-Money Valuation Cap” is \$20,000,000. 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 number of Class C Shares equal to the Purchase Amount divided by the Safe Price.

In connection with the automatic conversion of this Safe into Class C Shares, the Investor will execute and deliver to the Company (i) a standard membership interest purchase agreement, and (ii) a joinder agreement to the Operating Agreement.

(b) **Liquidity Event**. If there is a Liquidity Event before the termination of this Safe, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d)) 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 Cash-Out Amount.

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 managers (the “*Board*”) 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)) 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, 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 Shares);

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

(iii) Senior to payments for Common Shares.

The Investor's right to receive its Cash-Out Amount is (A) on par with payments for Common Shares and other Safes and/or Preferred Shares who are receiving Proceeds on a similar 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) Company Cancellation Right. The Company shall have the right to cancel this Safe by delivering written notice to Investor of its election of its option to exercise its cancellation right pursuant to this Section 1(f) (the "***Safe Cancellation Event***"). If there is a Safe Cancellation Event before the termination of this Safe, this Safe will automatically be entitled to receive a payment from the Company, due and payable to the Investor within ten (10) days of the Safe Cancellation Event, in an amount equal to the Repurchase Amount.

(f) 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 Shares 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).

2. Definitions

"Cash-Out Amount" equals the greater of (i) the Purchase Amount or (ii) the amount payable on the number of shares of Common Shares equal to the Purchase Amount divided by the Liquidity Price.

"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 Board; (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.

"Class A Shares" means a share representing a fractional part of the ownership of the Company, as defined and more fully described in the Operating Agreement.

"Class B Shares" means a share representing a fractional part of the ownership of the Company, as defined and more fully described in the Operating Agreement.

"Class C Shares" means a share representing a fractional part of the ownership of the Company, as defined and more fully described in the Operating Agreement.

"Common Shares" means the Company's Class A Shares, Class B Shares and Class C Shares.

"Company Capitalization" is calculated as of immediately prior to the Equity Financing and (without double counting) includes:

- all Shares issued and outstanding;
- all Converting Securities;

- all issued and outstanding Options; and
- the Unissued Option Pool, except that any increase to the Unissued Option Pool in connection with the Equity Financing shall not be included.

“**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.

“**Direct Listing**” means the Company’s initial listing of any of its Shares (other than Shares 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 existing Shares for resale, as approved by the Board. 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.

“**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 Shares 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 any of its Shares 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):

- Includes all Shares issued and outstanding;
- Includes all issued and outstanding Options;
- Includes all Converting Securities, **other than** any Safes and other convertible securities (including, without limitation, Preferred Shares) 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, a 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.

“**Operating Agreement**” means that certain Amended and Restated Operating Agreement by and among the Company and its members dated as of April 7, 2023, as such may be amended from time to time.

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

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

“**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.

“**Repurchase Amount**” means the amount equal to two times (2x) the Purchase Amount.

“**Safe**” means an instrument containing a future right to Shares, 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 Price**” means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

“**Shares**” means the shares representing a fractional part of the ownership of the Company, including, without limitation, the Common Shares and the Preferred Shares.

“**Unissued Option Pool**” means all Class B Shares that are reserved, available for future grant and not subject to any outstanding Options pursuant to the Operating Agreement or under any equity incentive or similar Company plan.

3. Company Representations

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of its state of organization, 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 articles of organization or the Operating Agreement; (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 limited liability company approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary limited liability company approvals for the authorization of Shares 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 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.

5. 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" as this Safe, *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 their ChainRaise account, 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 their ChainRaise account, 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 Shares 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 member or rights to vote on any matter submitted to Company members, or to give or withhold consent to any limited liability company action or to receive notice of meetings, until units have been issued on the terms described in Section 1.

(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 (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) 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 reorganization 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 Florida, without regard to the conflicts of law provisions of such jurisdiction.

(g) The parties acknowledges that there are no relevant authorities that directly address the U.S. federal income tax treatment of this Safe, and no ruling has been sought from the Internal Revenue Service (IRS) in connection with the issuance of this Safe. Accordingly, the United States federal income tax characterization of this Safe is uncertain. However, the parties agree to take the position that this Safe will be treated for U.S. federal income tax purposes as a non-compensatory option as defined in Treasury Reg. Section 1.721-2(f), but shall not be treated as exercised upon issuance. Therefore, the Investor shall not be treated as a member of the Company, and shall not receive any allocation of income, gain, loss or deduction in respect of any Shares issuable upon the conversion of this Safe until, if ever, such Shares are actually issued following such conversion. The Investor agrees to not take any position inconsistent with the foregoing intended tax characterization of this Safe on any tax return, in any administrative or judicial proceeding relating to taxes, or otherwise, unless required by the Company or by a final determination within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended. The Investor acknowledges that there can be no assurance that the IRS will agree with such characterization and that a different characterization may affect the tax consequences of this Safe to the Company and/or the Investor. If the Company determines that this Safe should no longer be characterized as a non-compensatory option, the Investor shall cooperate with the Company, and shall execute and deliver such additional amendments and other documents as the Company requests, to restructure this Safe in a manner determined by the Company, provided that such restructuring provides reasonably equivalent economic benefits to the Investor as this Safe. The Investor has reviewed with its own tax advisors the federal, state, and local tax consequences of this investment, where applicable, and the transactions contemplated by this Safe. The Investor is relying solely on such advisors and not on any statements or representations of the Company or any of its agents and understands that the Investor (and not the Company) shall be responsible for the Investor's own tax liability that may arise as a result of this investment and the transactions contemplated by this Safe.

(Signature Page Follows)

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

COMPANY:

WHOLESALE PAYROLL, LLC

By:
Name:
Title:

INVESTOR:

By:
Name:
Title: