

ODX PARTICIPATION AGREEMENT

This ODX Participation Agreement (this "**Agreement**") is made as of [Date] by and among [Company Name] (the "**Company**"), [Founder Names] (collectively, the "**Founders**"), and On Deck Investment Holdings, LLC ("**ODX**," and collectively with the Company and the Founders, the "**Parties**"). Capitalized terms used but not otherwise defined herein shall have the definitions assigned to them in the ODX SAFE (as defined below).

RECITALS

WHEREAS, the Company and the Founders have been accepted to, and desire to participate in, ODX's program (the "**Program**"); and

WHEREAS, concurrently with the execution of this Agreement, the Company is issuing to the ODX Funds, a simple agreement for future equity (the "**ODX SAFE**") in exchange for an aggregate investment amount of \$125,000.

AGREEMENT

NOW, THEREFORE, in consideration of the Company's participation in the Program, the issuance of the ODX SAFE, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, each of the Parties hereby agrees as follows:

1. Company Information; Representations & Warranties. As a prerequisite to the Company's participation in the Program, the Founders have provided the ODX Offices (as defined below) with all material documents relating to the Company's formation, capitalization and other legal matters (the "**Company Information**"). The Company and the Founders, jointly and severally, make the following representations and warranties regarding the Company Information and the other matters set forth below, as of the date of this Agreement:

(a) Capitalization. The Founders have provided to the ODX Offices all documentation related to the issuance of securities by the Company. The capitalization table and other capitalization information provided to the ODX Offices in connection with the production of the Company Information is complete and accurate in all respects, and includes all Convertible Securities (as defined below), documentation related to promises (including oral promises) to issue securities, and any side letters related to such securities. The outstanding securities have been duly authorized and validly issued in compliance with applicable laws, and are fully paid and nonassessable. "**Convertible Securities**" means any convertible securities, including all SAFEs (including the ODX SAFE), convertible promissory notes, or other securities that are convertible, exchangeable or exercisable, directly or indirectly, into shares of Capital Stock.

(b) Subsidiaries. A complete and accurate list of each of the Company's subsidiaries, if any, has been provided to the ODX Offices .

(c) Confidentiality Agreements; Intellectual Property. Each Founder and all other employees and consultants of the Company have executed a Proprietary Information and Invention Assignment Agreement or similar agreement (an "**IP Agreement**") in substantially the form provided by the Company to the ODX Offices in connection with the production of the Company Information. No Founder has excluded works or inventions from his or her assignment of inventions that are necessary for the Company to carry on its business as now conducted and as presently proposed to be conducted. To the knowledge of the Company, no Founder or other employee is in violation of such IP Agreement or any prior employee contract or proprietary information agreement with any other corporation or third party.

2. Information Rights. The Company covenants and agrees to provide the following information to the ODX Offices on an ongoing basis:

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company (x) an unaudited balance sheet as of the end of such year, (y) unaudited statements of income and of cash flows for such year and (z) an unaudited statement of stockholders' equity as of the end of such year, all materially prepared in accordance with GAAP; provided, however, that if audited versions of any of the foregoing are available, the Company shall deliver those instead;

(b) as soon as practicable, but in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared materially in accordance with GAAP.

(c) as soon as practicable following request by ODX, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit ODX to calculate its percentage equity ownership in the Company;

(d) as soon as practicable following the issuance of any Convertible Securities, information regarding such Convertible Securities, including, at a minimum, dollar amounts invested, "target" valuations, discounts, pro rata rights and any other substantive terms; and

(e) any other information that ODX reasonably requests that is necessary for ODX to value its investment in the Company, including but not limited to information (including valuation) regarding the Company's fundraising activity.

3. Participation Right. ODX shall be entitled to invest an additional amount of cash in any financing in which the Company issues and sells to investors shares of Capital Stock or any securities convertible into shares of Capital Stock, whether or not such sale is the Equity Financing, (each, a "**Financing**") on the same terms as the other investors in such financing, such that ODX may purchase up to the ODX Percentage of any securities being offered by the Company in such financing (such right, the "**Pro Rata Right**"). Notwithstanding anything to the contrary provided herein, the Pro Rata Right provided in this Section 3(a) shall not apply to: (i) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on or subdivision of shares of Common Stock; (ii) shares of Common Stock or Options, including but not limited to stock appreciation rights payable in shares of Common Stock or in Options or Convertible Securities, issued to directors, officers, employees, and/or service providers pursuant to a plan, agreement or arrangement approved by the Company's board of directors, or any shares actually issued upon exercise of any of the foregoing; and (iii) shares of Common Stock issued in an offering to the public pursuant to a registration statement filed under the Securities Act. The Pro Rata Right set forth in this Section 3 is transferable, in whole or in part, to any ODX Affiliate. If the Company's investor rights agreement (or similar document, the "**IRA**") describes pro rata notice and election procedures prescribed for other stockholders or third parties with pro rata rights, the IRA will be provided to ODX and such notice and election procedures may apply to the Pro Rata Right, but only to the extent: (a) such procedures don't eliminate or diminish the Pro Rata Right; and (b) the Pro Rata Right remains separate from the IRA and contained within this Agreement. The Company acknowledges and agrees that the existence of an IRA with pro rata rights does not entitle the Company or any third party to require ODX to subsume any participation or similar rights described therein.

4. **Digital Assets.** If the Company or any affiliated entity controlled by the Company creates any digital tokens, coins, crypto assets, or assets built using or on blockchain technology that the Company determines, based on advice of competent counsel, would be treated as securities under US law (including, without limitation, any tokens transferred as compensation to any directors or officers of the Company) even if such tokens, coins or assets were never sold to investors for capital raising purposes (collectively, "***Digital Assets***"), ODX will be entitled to a pro rata portion of the total amount of Digital Assets that represents at least 50% of ODX's fully-diluted ownership (assuming conversion of all Convertible Securities held by ODX) at the time of the first transfer of Digital Assets by the Company to any third party (the "***Digital Asset Right***"). It is anticipated that such rights will be in the form of a warrant or a token purchase right that will be exercisable at the discretion of ODX, and the Company and ODX will work in good faith to determine the appropriate structure. Any lockup schedule on such Digital Assets shall be no more restrictive than any lockup schedule applicable to Digital Assets held by employees of the Company and/or the Founders. For the avoidance of doubt, any digital assets that would not be treated as securities under US law, such as NFTs or stable coins, unless they are sold to investors in a capital raising transaction (or used to compensate directors or officers of the Company), shall not be subject to the Digital Asset Right described herein. The Digital Asset Right set forth in this Section 4 is transferable, in whole or in part, to any ODX Affiliate.

5. **Notice Rights.** The Company agrees to provide the ODX Offices not less than ten business days' prior notice and documentation of each of the following events:

(a) **Financings.** In connection with a Financing, all of the applicable financing documents (including term sheet), notice and election procedures regarding exercise of the Pro Rata Right, a pro forma capitalization table, and any other information relevant to the Financing.

(b) **Token Offerings.** In the event that the Company or any affiliated entity of the Company proposes any sale, grant, creation, issuance, sponsorship or distribution of any Digital Assets in exchange for a delivery of purchase price, a contribution, or any other items of value, including other Digital Assets (a "***Token Offering***"), ODX will be entitled to consult with and ask questions of the Company, or any of the Founders regarding any proposed Token Offerings, and the Company, or the Founders will provide any information reasonably requested by ODX related to such Token Offerings. The "On Deck" or "ODX" name or mark may not be used in connection with a Token Offering without the prior written consent of ODX (which may be via email).

6. **Transfers.** The ODX Funds receiving shares of Capital Stock upon conversion of the ODX SAFE, shall each have the right to transfer any such shares of Capital Stock to any ODX Affiliate without requiring the consent or approval of the Company. In the event that the Financing Documents (as defined below) entered into in connection with the Equity Financing (as such Financing Documents are amended from time to time) do not allow for such unrestricted transfer of the shares of Capital Stock issuable upon conversion of the ODX SAFE, such Financing Documents will not be construed as superseding, amending, terminating, canceling, waiving or altering the transfer rights described in this Section 6, unless one or more of such Financing Documents (a) expressly and specifically state that this Section 6 is being so amended, modified, terminated, canceled, waived or altered, and (b) such Financing Documents are signed by ODX (or the applicable ODX Affiliate). Notwithstanding the foregoing, the ODX Funds shall comply with applicable securities laws in connection with any such transfer.

7. **Miscellaneous.**

(a) **Confidentiality.** ODX agrees that it will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investments in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Agreement), (ii) is or has been independently developed or conceived by ODX

without use of the Company's confidential information, or (iii) is or has been made known or disclosed to ODX by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that ODX may disclose confidential information: (A) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investments in the Company; (B) to any prospective purchaser of any Company securities held by ODX, if such prospective purchaser agrees to be bound by the provisions of this Section 7(a); (C) to any existing or prospective ODX Affiliate, partner, member, stockholder, or wholly owned subsidiary of ODX in the ordinary course of business; or (D) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that ODX promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

(b) Amendment; Termination. The rights described in this Agreement will not expire or terminate except in accordance with this Section, and will remain contained within this Agreement and separate from similar notice and participation rights held by any other stockholder of the Company or any third party. Further, the Company acknowledges and agrees that, notwithstanding any language in any Company document (including but not limited to the Company's bylaws and existing or future preferred stock financing documents) purporting to terminate, cancel, waive, amend or alter this Agreement and/or the rights specifically described in this Agreement, such language will be of no force or effect even if ODX is a signatory to (or otherwise bound by) such Company documents, unless ODX explicitly consents in writing to the termination, cancellation, waiver, amendment or alteration of this Agreement and/or the rights specifically described in this Agreement, and the language of such termination, cancellation, waiver, amendment or alteration refers to this Agreement and/or such rights explicitly and specifically (rather than generally by, for example, referring to conflicting or similar agreements or rights). Notwithstanding the foregoing, any provision of this Agreement may be amended or waived in a writing signed by both the Company and ODX (the Founders are not required to sign for such an amendment or waiver to be valid). The rights described in this Agreement (and the Company's obligations with respect to such rights) will automatically terminate upon the earlier to occur of (i) a Liquidity Event, (ii) a Dissolution Event, or (iii) such time as ODX or any ODX Affiliate no longer holds the ODX SAFE or any shares of Capital Stock.

(c) General Notices. Any notice, consent, approval, request or other communication required or permitted to be given by any Party pursuant to the terms of this Agreement must be in writing. Notices may be sent by electronic mail (and/or, by U.S. mail (First Class)); *provided, however*, that any documentation, information, or notices to be provided specifically to the “**ODX Offices**” pursuant to the terms of this agreement shall be provided to the following electronic email address: ODX.backoffice@beondeck.com.

(d) Choice of Law; Forum Selection. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to its conflict of laws provisions. Any claims, legal proceeding or litigation arising in connection with this Agreement will be brought solely in San Francisco County, California, and all Parties consent to the jurisdiction of such courts.

(e) No Impairment. The Company will not, and will cause its subsidiaries (if any, and together with the Company, the “**Company Group**”) to not, by amendment of any of the governing or constitutional documents of any members of the Company Group or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action of or involving one or more members of the Company Group, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by any member of the Company Group, but will at all times in good faith assist in the carrying out of all the provisions of this Agreement and in the taking of all such actions as may be necessary or appropriate in order to protect ODX's rights in this Agreement against impairment.

(f) Integration. This Agreement, the ODX SAFE, and the terms and conditions found at

<https://www.beondeck.com/terms-and-conditions> together represent the entire agreement among the Parties with respect to the participation by the Company in the Program and the purchase of the ODX SAFE, and they supersede and replace any and all prior written or oral agreements regarding the subject matter of this Agreement and the ODX SAFE. The Parties agree and acknowledge that any integration clauses or other provisions that exist in any definitive agreements for future Financings (the "**Financing Documents**") will not be construed as amending, modifying, terminating, canceling, waiving or altering any of the agreements, understandings, terms or provisions in this Agreement, unless one or more of such Financing Documents (i) expressly and specifically state that this Agreement is being so amended, modified, terminated, canceled, waived or altered, and (ii) such Financing Documents are signed by ODX.

(g) Successors. If the Company engages in a restructuring or similar transaction, any resulting entity or entities will remain subject to the Company's obligations in this Agreement in the same manner as the Company. As used herein, the phrase "restructuring or similar transaction" includes (without limitation) restructurings effected pursuant to, or by means of, a merger, acquisition of another entity, reorganization or recapitalization.

(h) Waiver. Any Party's failure to enforce any provision of this Agreement will not in any way be construed as a waiver of any such provision, nor prevent that Party from thereafter enforcing any other provision of this Agreement. The rights granted the Parties hereunder are cumulative and will not constitute a waiver of any Party's right to assert any other legal remedy available to it.

(i) Severability. Should any provision of this Agreement be found to be illegal or unenforceable, the other provisions will nevertheless remain effective and enforceable to the greatest extent permitted by law.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be binding originals.

(k) Independent Review. The Parties acknowledge that, regardless of which party had primary responsibility for the drafting of this Agreement, each Party had the opportunity to review this Agreement in its entirety prior to signing and, if such party so chose, to consult with independent legal counsel. Therefore, each Party hereby waives the application of any law, rule or regulation, or rule of construction, providing that ambiguities in an agreement or other document will be construed against the drafter.

[Signature Page Follows]

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

COMPANY:

[COMPANY NAME]

By: _____

Name:

Title:

Email:

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

ODX:

ON DECK INVESTMENT HOLDINGS, LLC

By: _____

Name:

Title:

Email:

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

FOUNDER(S):

By:_____

Name:

Email:

By:_____

Name:

Email: