

VANERINO LTD
SAFE FINANCING
SUMMARY OF PROPOSED TERMS

December 1, 2025

This Summary of Proposed Terms (this “**Summary**”) summarizes the principal terms of a proposed financing of the Issuer (as defined below) (the “**Company**”) in furtherance of the development and launch of a blockchain enabled decentralized network (the “**Network**”). In consideration of the time and expense devoted and to be devoted by Polychain with respect to this investment, the “No Shop/Confidentiality” and governing law provisions of this Summary shall be binding obligations of the Company whether or not the financing is consummated. No other legally binding obligations will be created until definitive agreements are executed and delivered by all parties. This Summary is not a commitment to invest and is conditioned on the completion of the conditions to closing set forth below. This Summary shall be governed in all respects by the laws of the State of Delaware without regard to conflicts of law principles.

Issuer:	Vanerino Ltd, a company formed or organized under the laws of Cyprus.
Investor(s):	Polychain Ventures IV LP or one or more of its affiliates (collectively, “ Polychain ”) and one or more other accredited investors reasonably acceptable to Polychain in writing (collectively, the “ Investors ”).
Investment & Post-Money Valuation:	The Company anticipates an aggregate raise of up to \$5,000,000 through the sale and issuance of Simple Agreements for Future Equity (the “ SAFEs ”). Polychain will invest approximately \$3,000,000 via SAFEs (the “ Purchase Amount ”). The SAFEs will be subject to a \$50,000,000 post-money valuation cap.
Additional Equity Right	In addition to the SAFEs, the Company shall issue to Polychain ordinary shares of the Company (“Ordinary Shares”) at a price per share equal to the most recent 409A valuation price approved by the Company’s board of directors (the “Per Share Price”) pursuant to a share purchase agreement in a form reasonably acceptable to Polychain. For avoidance of doubt, the Per Share Price shall take into account the SAFEs and other convertible securities issued or to be issued in the same equity financing as the SAFEs. The Ordinary Shares issued to Polychain (the “Shares”) shall be subject to terms no less favorable to Polychain than the terms applicable to the Company’s Ordinary Shares generally and shall not be subject to any restriction on transfer, right of first refusal, or other restrictions other than a requirement that any such transfer comply with securities laws and that the transferee agrees to be bound by the same agreement as Polychain. Polychain shall be issued a number of Ordinary Shares such that Polychain’s Fully Diluted Equity Ownership measured as of immediately following the issuance of the Ordinary Shares shall equal 13.5%, with the aggregate purchase price of such paid in addition to the Purchase Amount. “Polychain’s Fully Diluted Equity Ownership” means the ratio of (a) the number of shares of Ordinary Shares held by Polychain or issuable to Polychain upon conversion of all shares of preferred shares or other outstanding securities of the Company (treating any outstanding SAFEs or other convertible securities held by Polychain as having converted

pursuant to the terms provided therein), divided by (b) the total number of then outstanding shares of Ordinary Shares, after giving effect to the conversion or exercise of all shares of preferred shares and any other securities then outstanding into Ordinary Shares, including any shares that are reserved and/or allocated for grant under any equity incentive or similar Company plan.

Token Rights: Upon the issuance of the SAFE, the Company shall issue to each Investor a token warrant (the “**Token Warrant**”) that, in the case that any Token Issuer (as defined below) creates any tokens, coins, crypto assets or assets built on a blockchain or cryptographic technology (“**Tokens**”), such Investor shall have a right at the generation of such Tokens (the “**TGE**”) to such number of Tokens equal to the total number of Tokens ever to be generated over the lifetime of the Network (the “**Total Tokens**”) multiplied by such Investor’s Fully Diluted Equity Ownership measured as of the TGE (such amount of Tokens entitled by the Investor, the “**Portion**”). In the event that the number of Total Tokens is increased at any time following the TGE, such Investor’s Portion with respect to such Token shall be recalculated to take into account such increase. The Token Warrant will be: (i) non-transferrable (subject to customary exceptions for transfers to affiliates, members, shareholders, members and partners); (ii) with respect to each Token, following TGE for such Token, exercisable by the Investor at any time and from time to time, at its discretion until expiration; and (iii) amendable only with the written consent of a majority in interest of the Investors (including Polychain).

“**Autonomously Generated Tokens**” means Tokens that may be created and issued following the Launch Date pursuant to staking, rewards or inflationary or dilutive controls; provided, that any such Tokens dilute all Tokens equally and (x) are issued in accordance with the governance terms of the Network and not in the sole discretion of the Company, any Related Entity, any Token Issuer or any Insider, (y) are not initiated by the Company, any Related Entity or any Insider, and (z) with respect to any staking or rewards process, the Investors are allowed to participate in any such staking or rewards process on the same basis as other participants.

“**Excluded Tokens**” means, with respect to any Token, (a) Tokens issued or used solely for development, testing or experimental purposes, (b) Autonomously Generated Tokens, and (c) any other Tokens agreed upon by the Company and the holders of warrants representing a majority of all Tokens exercisable under outstanding token warrants, which majority must include Polychain.

“**Network**” means any blockchain-based network protocol, platform or application (including any blockchain-based network of smart contracts or smart contract participants) created, developed, operated or managed by, or based upon, or incorporating material portions of any intellectual property developed, owned or exclusively licensed by the Company, any Token Issuer or any Related Entity.

“**TGE**” means, with respect to any Token, the date such Tokens are minted, generated or created, if ever, and available for issuance and delivered to the Company.

“**Token**” means any tokens, coins, crypto assets or assets built on a blockchain or

cryptographic technology. For the avoidance of doubt, this excludes any Excluded Tokens.

“**Token Issuer**” means the Company, any subsidiary of the Company, any Related Entity or any Founder (if, with respect to a Founder, the relevant Token utilizes Company intellectual property licensed from the Company or released by the Company under an open-source license either (i) within twelve-months of a TGE or (ii) within twelve-months of such date that the Founder shall no longer be providing services to the Company or any Related Entity), or any of their respective successors or assigns, that is issuing, or has issued, any Tokens or Token interests.

“**Related Entity**” means (i) any affiliate of the Company, or (ii) any other person (including any foundation formed by or with the cooperation of the Company) that (a) receives a license or assignment of any material intellectual property from the Company (including, without limitation, any trademarks owned by the Company) and uses such intellectual property to effect a sale or other issuance of Tokens; (b) uses intellectual property that the Company has released under any free software or open source license to effect a sale or other issuance of Tokens, and any Founder, officer or key employee of the Company is rendering (or has rendered) material services to such person, or (if an entity) any Founder, officers or key employees of the Company owns a direct or indirect interest of more than 1% in such person; or (c) is designated or otherwise granted rights by the Company or an affiliate to such person to administrate, manage or operate (in lieu of the Company or such affiliate) any Network of the Company or Related Entity.

“**Insider**” means any current or former investor, shareholder, member, Founder, employee, officer, director or advisor or other consultant of the Company or any Related Entity.

“**Launch Date**” means with respect to any Token, the date such Tokens are first issued to non-Insiders.

**Lock-Up
Schedule:**

(A) Tokens issued to Investors pursuant to the warrant will be subject to a lock-up schedule as follows: The Tokens will be released in 36 monthly installments commencing 12 months after the Launch Date (the “**Investor Schedule**”) such that no Tokens are subject to any lock-up on the 48-month anniversary of the Launch Date (the “**Polychain Schedule**”); *provided that* Investors shall be permitted to stake, vote or otherwise participate in the Network with respect to locked Tokens.

(B) The Company shall use best efforts to ensure all Tokens issued to Insiders or persons who, alone or together with affiliates, hold aggregate interests equating to 1% or more of the Total Tokens (the “**Major Holders**”) will be subject to a lock-up schedule that is identical to or no more favorable to such Insiders or Major Holders than the Investor Schedule. The Company shall amend any current agreements for rights to Tokens with any such Major Holders accordingly.

Notwithstanding anything to the contrary, in the event the lock-up terms of any Tokens issued to any Major Holder become more favorable than the Investor Schedule (the “**More Favorable Terms**”), Investors shall be immediately notified in writing of such More Favorable Terms, and the Investor Schedule shall be deemed to be automatically amended to include such More Favorable Terms; provided that Tokens purchased directly by an

Insider on centralized or decentralized exchange need not be subject to the same lock-up terms (so long as Investors have an equal opportunity to purchase such Tokens on the same terms and conditions as such Insider). The Company may impose, or cause any applicable exchange, service or custodian to impose, technological lockups or restrictions reasonably designed to enforce compliance with these lock-up terms; provided that the Tokens shall not be subject to any other escrow or custody obligation imposed by the Company.

Founder(s): Pasha Rezapour and Thomas Bardawil

Each of the Founders shall devote substantially all of their professional time towards the oversight and management of the Company at all times prior to the later of (i) the 24-month anniversary of closing of the round, and (ii) the 12-month anniversary of the TGE.

Protective Provisions: The written approval of Polychain shall be required before the Company takes any of the following actions (and any such action by the Company without requisite approval shall be null and void):

- (i) liquidate, dissolve or wind up the affairs of the Company, or effect any merger or consolidation or any other deemed liquidation event where Investors do not receive consideration of at least 300% of the Purchase Amount of their SAFEs;
- (ii) amend, alter or repeal any provision of its articles of incorporation or other organizational or governance documents in a manner adverse to the interests of SAFE holders;
- (iii) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security with a liquidation preference senior to the SAFEs;
- (iv) purchase or redeem or pay any dividend on any capital shares, other than (a) shares repurchased from former employees or consultants in connection with the cessation of their employment/services, or (b) pursuant to the exercise of a contractual right of first refusal;
- (v) create or authorize the creation of any debt security, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed \$2,000,000;
- (vi) create or hold capital shares in any subsidiary that is not wholly-owned, or dispose of any subsidiary shares or all or substantially all of any subsidiary assets;
- (vii) sell, issue, sponsor, create or distribute, or cause or permit any of its subsidiaries to sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets unless Polychain receives Tokens in full satisfaction of the Token Warrant;
- (viii) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

- (ix) change the principal business of the Company;
- (x) sell, assign, license, pledge, or encumber any material technology or intellectual property, other than licenses granted in the ordinary course of business;
- (xi) at any time prior to the later of (A) the 24-month anniversary of closing of the round, and (B) the 12-month anniversary of the TGE, enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than \$2,000,000;
- (xii) enter into any transaction with any director, Founder or officer of the Company, or any “associate” (as defined in Rule 12b-2 promulgated under the Securities and Exchange Act of 1934, as amended) of any such person, other than (A) standard employee benefits generally made available to all employees and standard confidential information and invention assignment agreement; (B) standard director and officer indemnification agreements approved by the Board of Directors of the Company (the “**Board**”); (C) payment obligations of salaries commensurate with market standards for similar roles in the same industry and geographic region, as determined in good faith by the Company, (D) any instrument that grants a right to receive future Tokens, provided that such instrument does not conflict or interfere with the Company’s obligations under the Token Warrants, and (E) transactions resulting in payments to or by the Company in an aggregate amount of less than \$10,000 per year for any individual; or
- (xiii) take any action with respect to any subsidiary of the Company that, if taken by the Company, would require approval pursuant to the protective provisions set forth in clauses (i) through (xii) above.

The foregoing protective provisions shall terminate immediately upon the conversion of Polychain’s SAFE, contingent on the effectiveness of the Company’s amended and restated charter filed in connection with the Equity Financing (as defined in the SAFE), which incorporates similar protective provisions for the benefit of holders of the Company’s preferred shares (waivable by a vote of a majority of the outstanding shares of the preferred shares).

Pre-emptive Right: Polychain shall have a pre-emptive right, but not an obligation, based on its fully-diluted equity ownership percentage in the Company (assuming full conversion and exercise of the SAFEs, all options and other outstanding convertible and exercisable securities), to participate in subsequent financings of the Company, whether in the form of capital shares, other securities, tokens, token-related instruments, debt or convertible debt, subject to customary exceptions.

Board Matters: If Polychain is not represented on the Board, a representative of Polychain shall receive copies of notices, consents and minutes at the same time and in the same manner as provided to the directors (whether on the Board or a Committee of the Board (each, a “**Committee**”)), and shall be invited to attend all Board and Committee meetings.

There will be no changes to the Board.

Other Rights: Polychain shall receive information rights that would customarily be provided to Major Investors, including the right to receive the Company's latest detailed capitalization table upon reasonable request. Polychain shall also be entitled to a most favored nation right to receive any better terms relating to the SAFE and token warrant provided to any third party.

Upon SAFE conversion, Polychain shall be deemed a "Major Shareholder", "Major Investor" or analogous concept, and shall have all rights, preferences and privileges granted to "Major Shareholders" or "Major Investors" (or analogous concept) pursuant to the terms and conditions of any investors rights agreement, right of first refusal and co-sale agreement, shareholders' agreement and/or any other agreement(s) that may hereafter be entered into among the Company and its investors (collectively, the "Investor Documents"), including without limitation in relation to pro rata participation rights, information rights, registration rights, rights of co-sale and first refusal and such other rights as may be set forth in the Investor Documents, regardless of whether Polychain's investment amount or ownership of the number of and/or class or series of capital shares would otherwise meet the number or percentage threshold set forth in the definition of "Major Shareholder", "Major Investor" or analogous concept in the Investor Documents. Polychain shall never be deemed a competitor of the Company for purposes of the Investor Documents.

If the Company (or any of its directors, officers or employees) creates any entities that directly or indirectly have the same principal business purpose as the Company (e.g. owns any relevant intellectual property, receives or issues cryptographic tokens associated with a Network launched by the Company, etc.), and (i) that is not wholly owned by the Company or (ii) the sole purpose and role of which entity is to issue Tokens to the Investors pursuant to the Token Warrants (each, a "**Network Entity**"), the Company agrees that, subject to compliance with applicable laws, at Polychain's election: (i) if the SAFE has converted into Safe Preferred Shares, it will cause such Network Entity to issue to Polychain, without any additional consideration therefor, an equivalent amount of equity interests in any such Network Entity as Polychain owns or is entitled to receive in the Company in exchange for such Safe Preferred Shares of the Company, or (ii) if the SAFE has not fully converted into Safe Preferred Shares, it will cause such Network Entity to issue to Polychain, without any additional consideration therefor, a SAFE on the same terms as the SAFE issued to Polychain by the Company in exchange for the SAFE issued to Polychain by the Company.

The Company and the Founder(s) shall agree and shall use commercially reasonable efforts to cause the Company's directors, officers, and employees to not utilize or exploit the Company's Network or protocol for commercial purposes other than directly through the Company.

The Company's officers and directors owe to the holders of the SAFEs the same fiduciary duties owed by officers and directors to shareholders of a company formed in the state of Delaware, as if the SAFEs were capital shares of the Company.

Equity Vesting: The Founders shall have a standard 48-month vesting schedule commencing with the start of their full-time services to the Company including a one-year cliff, subject to a double-

trigger acceleration upon termination without cause or resignation for good reason in (or within 12 months following) a change of control transaction.

Conditions to Closing:

Among other things, satisfactory completion of due diligence, establishment of rights and preferences of SAFE holders, and provision of a management rights letter. The Company shall represent and warrant to Polychain that, to the Company's knowledge, as of the date of closing of this financing, no employee of Polychain has, or has an agreement or understanding with the Company to acquire, a direct or indirect financial interest in (including through the purchase of tokens from the Token Issuer), or service provider relationship, including any advisory agreement, with, the Company (other than through Polychain) (each, a "**Company Interest**"). When, to the Company's knowledge, a person who is a Polychain employee enters into an agreement or understanding with the Company to acquire such Company Interest, the Company agrees to notify Polychain of the same and shall comply with any reasonable audit requests in respect of such Polychain employee by Polychain for the purpose of verifying whether such Polychain employee holds a Company Interest.

Counsel & Expenses:

Upon the issuance of SAFEs to Polychain, the Company to reimburse Polychain up to \$50,000 in legal fees and expenses. Polychain shall be permitted to deduct the reimbursed amounts directly from its investment (which amount shall be deemed credited by the Company toward the Purchase Amount at the closing).

Expiration:

This Summary expires on 5:00pm PT, December 5, 2025, if not accepted by the Company by that date.

**No Shop/
Confidentiality:**

The Company agrees to work in good faith expeditiously towards the closing of the financing. The Company and the Founders agree that they will not, for a period of 4 weeks from the date of this Summary, as reflected by the latest date on the signature page(s) hereto, take any action to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than Polychain relating to the sale or issuance of any of the capital shares of the Company, any SAFE or other convertible equity instrument or any token purchase, token right, token interest or similar agreement, or the acquisition, sale, lease, license or other disposition of the Company or any material part of the shares or assets of the Company, and shall notify Polychain promptly of any inquiries by any third parties in regards to the foregoing. The Company will not disclose the terms of this Summary to any person other than employees, shareholders, members of the Board and the Company's accountants and attorneys and other potential Investors, without the written consent of Polychain.

Acknowledged and agreed:

VANERINO LTD

POLYCHAIN VENTURES IV LP

**BY: POLYCHAIN VENTURE PARTNERS IV LLC,
ITS GENERAL PARTNER**

By: 

Name: Peter Demitris Christodoulou

Title: Director

Date: 08/12/2025

By: _____

Name: Olaf Carlson-Wee

Title: Managing Member

Date: _____

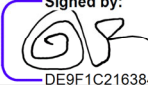
Acknowledged and agreed:

VANERINO LTD

POLYCHAIN VENTURES IV LP

**BY: POLYCHAIN VENTURE PARTNERS IV LLC,
ITS GENERAL PARTNER**

By: _____
Name: _____
Title: _____
Date: _____

Signed by:

By: _____
DE9F1C21638447A...
Name: Olaf Carlson-Wee
Title: Managing Member
Date: 12/7/2025 | 7:56:18 PM PST