

<i>Dissolution Event</i>	If the Company dissolves or winds up prior to the Next Equity Financing or an Acquisition Event, the Company will pay each SAFE holder the Investment Amount of its SAFE.
<i>Optional Conversion</i>	At any time after the second anniversary of the initial closing, each holder of a SAFE may, at its option, convert the Safe into Common Units at a conversion price equal to the Valuation Cap divided by the Company's fully diluted pre-money capitalization.
<u>Lead Investor Rights</u>	
<i>Information Rights</i>	The Company will provide the Lead Investor with quarterly reports on its operations, including financial statements and key performance indicators (KPIs) to be agreed upon by the Company and the Lead Investor.
<i>Option to Sell</i>	Following a conversion of the SAFEs, the Lead Investor will have the option to sell at any time its units of the Company back to the Company, at an aggregate purchase price of USD \$1.00.
<i>Pro Rata Rights</i>	The Lead Investor will have a pro rata right, but not an obligation, to participate in the Next Equity Financing based on its percentage equity ownership after giving pro forma effect to the conversion of the SAFEs in the Next Equity Financing. The Lead Investor may apportion its pro rata right among itself, its partners and its affiliates.
<i>Founder Vesting</i>	The founders' Common Units will vest as follows: after 12 months of service following the initial closing, 25% will vest; the remainder will vest monthly over the following 36 months.
<i>Indebtedness and Additional Rights to Units</i>	The Company will agree not to incur any indebtedness or to issue any other rights to its units, including any convertible notes or other SAFEs, without the prior written approval of the holders of a majority in interest of the of the aggregate purchase amounts of the then outstanding SAFEs.
<i>Option Pool</i>	If the Company agrees to create an option pool in connection with the Next Equity Financing, the units reserved for such pool will be included in the Company's pre-money capitalization when determining the price per unit in the Next Equity Financing, unless otherwise agreed by the Lead Investor.
<u>Amendment and Waiver</u>	The SAFEs may be amended, or any terms thereof waived, upon written consent of the Company and the holders of a majority in interest of the aggregate purchase amounts of the then outstanding SAFEs.
<u>Confidentiality</u>	[Startup Name] and the Lead Investor will not, without the prior written consent of the other party, disclose this term sheet or their discussions regarding the SAFEs to any third party, except to the extent required by law.

This term sheet is non-binding and is intended solely as a summary of the terms that are currently proposed by the parties. Except as set forth above under the caption "Confidentiality," which is a legally binding paragraph, the parties acknowledge that they neither intend to enter, nor have they entered, into any agreement to negotiate a definitive agreement pursuant to this term sheet, and either party may, at any time prior to execution of such definitive agreement, propose different terms from those summarized herein or unilaterally terminate all negotiations pursuant to this term sheet without any liability whatsoever to the other party.

[STARTUP NAME]

CANARY FUND

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____