

THIS INSTRUMENT IS A CONTRACTUAL FUTURE-EQUITY RIGHT GOVERNED BY SWEDISH LAW. IT IS NOT A DEBT INSTRUMENT (SKULDEBREV), NOT A WARRANT OR STOCK OPTION (TECKNINGSOPTION), AND HAS NOT BEEN REGISTERED WITH OR APPROVED BY ANY REGULATORY AUTHORITY. IT IS OFFERED AS A PRIVATE PLACEMENT TO A LIMITED NUMBER OF PERSONALLY INVITED PERSONS. IT MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED HEREIN.

HALCY AB

SAFE

(Simple Agreement for Future Equity - Discount, Post-Money)

THIS CERTIFIES THAT in exchange for the payment by the Investor identified on the signature page (the "Investor") of the Purchase Amount set out on the signature page (the "Purchase Amount"), Halcy AB, org.nr. 559564-5333, a Swedish private limited liability company (the "Company"), grants to the Investor a contractual right to receive Shares of the Company on the terms set out below. This SAFE is effective as of the date of execution by both parties as shown on the signature page

This SAFE is based on the Y Combinator post-money discount-only SAFE form (available at <http://ycombinator.com/documents>), adapted for Swedish law. Neither party has modified this form except to fill in blanks and bracketed terms and to make the Swedish-law adaptations contemplated by this form.

The "Discount Rate" is 75% (corresponding to a 25% discount).

See Section 2 for certain additional defined terms.

Nature of the Instrument

This SAFE is a sui generis civil-law contract governed by Swedish law. It is expressly not: (i) a promissory note, simple or negotiable (enkelt eller löpande skuldebrev), (ii) a warrant or stock option (teckningsoption) within the meaning of the Swedish Companies Act (aktiebolagslagen 2005:551, "ABL"), or (iii) a debt instrument with maturity. The Company has no unconditional obligation to repay the Purchase Amount. The Investor's sole rights against the Company are those expressly set out in this SAFE - namely (a) automatic conversion into Shares upon an Equity Financing, (b) a contingent payout upon a Liquidity Event, and (c) a contingent payout upon a Dissolution Event. No interest accrues. There is no maturity date. The parties intend that this SAFE shall be treated, for both Swedish corporate and accounting purposes, as an equity-like instrument and not as a loan or debt. For Swedish corporate, accounting and tax purposes, this SAFE is, and shall be treated by the Company and the Investor as, an equity-like instrument recorded within the Company's contributed capital position (such as "annat tillskjutet kapital" or equivalent under BFNAR 2016:10 (K2) or BFNAR 2012:1 (K3) as applicable to the Company), and not as a financial liability. The settlement mechanics in Section 1 are designed to deliver this classification: all settlement events under this SAFE result in the issuance of shares of the Company, and any cash flowing to the Investor (in a Liquidity Event or Dissolution Event) is paid by the acquiror or distributed in an equity-distribution capacity under the Swedish Companies Act, not as repayment of a debt obligation of the Company.

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 SAFE Preference Shares equal to the Purchase Amount divided by the Discount Price.

In connection with the automatic conversion of this SAFE into SAFE Preference Shares, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing; provided, that such documents (i) are the same documents to be entered into with the purchasers of Standard Preference Shares, with appropriate variations for the SAFE Preference Shares if applicable, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor.

The Company shall take all necessary corporate actions to issue the SAFE Preference Shares upon conversion, including utilization of the standing board authorization (bemyndigande) granted by the general meeting (bolagsstämman) for this purpose. If such authorization is for any reason insufficient at the time of conversion, the Company shall promptly convene a general meeting to obtain the requisite authorization and shall not consummate the Equity Financing until the SAFE can be settled.

(b) Liquidity Event. If there is a Liquidity Event before the termination of this SAFE, immediately prior to the consummation of such Liquidity Event, this SAFE shall automatically convert into a number of SAFE Liquidity Shares equal to the Purchase Amount divided by the Liquidity Price. The SAFE Liquidity Shares so issued shall carry a 1x non-participating liquidation preference equal to the Purchase Amount and shall otherwise rank pari passu with Ordinary Shares for the as-converted distribution of Proceeds. The Investor's economic entitlement on the Liquidity Event shall be the greater of: (i) the Purchase Amount, paid out of the Proceeds of such Liquidity Event as the liquidation preference of the SAFE Liquidity Shares; or (ii) the as-converted share of Proceeds attributable to such SAFE Liquidity Shares treated as Ordinary Shares for distribution purposes. Proceeds shall be paid to the Investor in the same form (cash, stock or other consideration) as paid to the holders of the corresponding share class — by the acquiror (in a Change of Control), by the listing market (in a Direct Listing), or in the public offering (in an Initial Public Offering). For the avoidance of doubt, the Company has no contractual obligation to pay cash to the Investor under this Section 1(b); the Company's sole obligation is to issue the SAFE Liquidity Shares as set out above.

(c) Dissolution Event. If there is a Dissolution Event before the termination of this SAFE, immediately prior to the commencement of the formal dissolution proceedings, this SAFE shall automatically convert into a number of SAFE Liquidation Shares equal to the Purchase Amount divided by the quota value (kvotvärde) of an Ordinary Share. The SAFE Liquidation Shares shall carry a 1x non-participating liquidation preference equal to the Purchase Amount, payable as an equity distribution under Chapter 25 of the Swedish Companies Act from the Company's lawfully distributable funds remaining after satisfaction of all unsecured creditor claims of the Company. The liquidation preference shall rank pari passu with other SAFE Liquidation Shares and any other preference shares of the Company, and senior to Ordinary Shares for return-of-capital purposes. For the avoidance of doubt, any cash flowing to the Investor in respect of the SAFE Liquidation Shares is paid as an equity distribution in the dissolution process under Swedish corporate law, not as repayment of a debt obligation of the Company.

(d) Liquidation Priority. The SAFE Liquidity Shares (in a Liquidity Event) and the SAFE Liquidation Shares (in a Dissolution Event) are non-participating preference shares. The liquidation preference of such shares (equal to the Purchase Amount) ranks:

(i) Junior to all outstanding indebtedness and unsecured creditor claims of the Company, including contractual claims for payment and any convertible debt instruments (to the extent such instruments are not actually or notionally converted into Shares);

(ii) Pari passu with the liquidation preferences of other SAFE Liquidity Shares, SAFE Liquidation Shares and any other preference shares of the Company. If the Proceeds (in a Liquidity Event) or the Company's distributable funds remaining after creditors (in a Dissolution Event) are insufficient to satisfy all such liquidation preferences in full, available amounts shall be distributed pro rata in proportion to each holder's preference amount; and

(iii) Senior to Ordinary Shares for return-of-capital purposes.

The right of the SAFE Liquidity Shares to participate in Proceeds on an as-converted basis (i.e., to the extent the as-converted share of Proceeds exceeds the 1x liquidation preference) is (A) pari passu with Ordinary Shares and any other SAFE Liquidity Shares receiving as-converted distributions on a similar basis, and (B) junior to all amounts payable as liquidation preference under clauses (i)–(iii) above (to the extent such amounts represent liquidation preferences).

(e) 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 to the Investor pursuant to Section 1(b) or Section 1(c).

2. Definitions

“Shares” means shares (aktier) in the Company.

“Ordinary Shares” means the Company's ordinary shares (stamaktier).

“Preference Shares” means any class of shares carrying preferential rights over Ordinary Shares.

“Change of Control” means (i) a transaction or series of related transactions in which any person or group acquires, directly or indirectly, more than 50% of the outstanding voting rights of the Company; (ii) any reorganization, merger or consolidation of the Company in which the holders of voting rights immediately before the transaction do not retain at least a majority of the voting rights of the surviving entity; or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

“Direct Listing” means the Company's initial listing of its Ordinary Shares on a regulated market or multilateral trading facility (MTF) by means of a prospectus approved under the EU Prospectus Regulation (EU) 2017/1129 (or applicable successor regulation), without an underwritten offering.

“Discount Price” means the lowest price per share of the Standard Preference Shares sold in the Equity Financing multiplied by the Discount Rate.

“Dissolution Event” means (i) the voluntary cessation of the Company's business, (ii) a general assignment for the benefit of the Company's creditors, (iii) the filing for, or entering into, bankruptcy proceedings (konkurs), liquidation (likvidation) or company reconstruction (företagsrekonstruktion),

or (iv) any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary.

“Dividend Amount” means with respect to any date on which the Company pays a dividend on its outstanding Ordinary Shares, the amount of such dividend paid per Ordinary Share multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

“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 equity securities (whether Preference Shares, Ordinary Shares, or any new class of shares) to one or more third-party investors 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 Ordinary Shares pursuant to a prospectus approved under applicable securities laws.

“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 fair market value of the Ordinary Shares at the time of the Liquidity Event, as determined by reference to the purchase price payable in connection with such Liquidity Event, multiplied by the Discount Rate.

“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.

“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 Preference Shares” means the shares of the same class issued to investors investing new money in the Equity Financing (whether Preference Shares, Ordinary Shares, or a new class), issued to the Investor upon conversion of this SAFE, having identical rights, privileges, preferences, seniority, liquidation multiple and restrictions as the Standard Preference Shares, except that any price-based preferences (such as per-share liquidation amount, initial conversion price and per-share dividend amount) will be based on the Discount Price.

“SAFE Liquidity Shares” means the preference shares of the Company issued to the Investor on automatic conversion of this SAFE immediately prior to a Liquidity Event, carrying a 1x non-participating liquidation preference equal to the Purchase Amount and otherwise ranking pari passu with Ordinary Shares for as-converted distributions. The class rights of the SAFE Liquidity Shares shall be those set out in this SAFE and in the relevant board resolution authorizing the issuance, consistent with the Company’s articles of association as amended from time to time.

“SAFE Liquidation Shares” means the preference shares of the Company issued to the Investor on automatic conversion of this SAFE immediately prior to a Dissolution Event, carrying a 1x non-participating liquidation preference equal to the Purchase Amount, payable as an equity distribution under Chapter 25 of the Swedish Companies Act, pari passu with other SAFE/preference shares and senior to Ordinary Shares for return-of-capital purposes. The class rights of the SAFE Liquidation Shares shall be those set out in this SAFE and in the relevant board

resolution authorizing the issuance, consistent with the Company's articles of association as amended from time to time.

“Standard Preference Shares” means the shares (whether Preference Shares, Ordinary Shares, or a new class) issued to investors investing new money in the Company in connection with the initial closing of the Equity Financing.

3. Company Representations

(a) The Company is a private limited liability company (privat aktiefbolag) duly incorporated, validly existing and in good standing under Swedish law, with all necessary corporate power and authority to own its assets and conduct its business as currently conducted.

(b) The execution, delivery and performance by the Company of this SAFE are within the corporate power of the Company and have been duly authorized by all necessary corporate actions on the part of the Company (subject to and supported by the standing authorization referenced in Section 1(a)). 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 laws of general application affecting creditors' rights or general principles of equity.

(c) The performance of this SAFE does not and will not: (i) violate the Company's articles of association (bolagsordning) or any material law, regulation, judgment, statute or rule 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 of any encumbrance on any material asset of the Company.

(d) No consents or approvals are required in connection with the performance of this SAFE, other than: (i) the Company's corporate approvals (including the bolagsstämma authorization referenced in Section 1(a)); (ii) any qualifications or filings under applicable laws; and (iii) necessary corporate approvals for the authorization and issuance of Shares 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 intellectual property necessary for its business as currently 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 a valid and binding obligation of the Investor, enforceable in accordance with its terms.

(b) Sophisticated investor. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment, is able to incur a complete loss of the Purchase Amount without impairing its financial condition, and is able to bear the economic risk of the investment for an indefinite period.

(c) Investment purpose. The Investor is acquiring this SAFE for its own account for investment purposes, not as nominee or agent, and not with a view to resale, distribution or further offering.

(d) Private placement. The Investor acknowledges that this SAFE is offered as a private placement to a limited number of personally invited persons. The Investor has not been solicited

through any form of public advertisement, marketing or general solicitation, and the SAFE is not being offered to the public within the meaning of the EU Prospectus Regulation (EU) 2017/1129.

(e) Non-Swedish investors. Where the Investor is not resident in Sweden, the Investor confirms that: (i) it is permitted under the laws of its jurisdiction of residence (and any other relevant jurisdiction) to acquire this SAFE; (ii) the offer and sale of this SAFE to it complies with applicable private placement, securities, prospectus and similar laws of such jurisdictions; and (iii) it is solely responsible for any tax, reporting, withholding or other obligations arising from this SAFE in any such jurisdiction. The Company makes no representation as to the regulatory or tax treatment of this SAFE in any jurisdiction other than Sweden.

(f) Sanctions and AML. The Investor represents that it is not a person subject to sanctions administered by the European Union, the United Nations, the U.S. Office of Foreign Assets Control (OFAC), the UK's HM Treasury, the Swedish authorities (including Säkerhetspolisen and Finansinspektionen) or any other applicable authority, and that the funds used to pay the Purchase Amount are derived from lawful sources.

(g) No tax advice; investeravdrag. The Company has not provided tax advice to the Investor. The Investor acknowledges that this SAFE is not a subscription for newly issued shares and accordingly will not qualify for the Swedish investor deduction (investeravdrag) under Chapter 43 of the Swedish Income Tax Act (inkomstskattelagen 1999:1229).

(h) U.S. securities law. The Investor represents that it is either (i) not a "U.S. person" within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and is acquiring this SAFE outside the United States in an offshore transaction, or (ii) an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, and is acquiring this SAFE in a transaction that satisfies the requirements of an exemption from registration under the Securities Act. The Investor acknowledges that this SAFE has not been registered under the Securities Act or any U.S. state securities laws and may not be offered, resold, pledged or otherwise transferred except in compliance with such laws.

5. Miscellaneous

(a) Amendments; Most Favored Nation. 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 Discount Rate as this SAFE (and SAFEs lacking such term will be considered to be the same with respect to such term), 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. If the Company subsequently issues any SAFE with terms more favorable to the holder than the terms of this SAFE (including without limitation a valuation cap, a larger Discount Rate, broader pro-rata rights, a more senior liquidation preference, or improved economic or governance terms), the Investor shall be entitled, upon written notice to the Company, to amend and restate this SAFE to reflect such more favorable terms.

(b) Notices. Any notice required or permitted by this SAFE will be deemed sufficient when delivered personally, by courier, or by email to the relevant address listed on the signature page or,

prior to execution, to the email address provided by the Investor in the indication of interest at <https://round.halcy.site> (or as subsequently modified by written notice).

(c) No shareholder rights. The Investor is not entitled, as a holder of this SAFE, to vote at general meetings, attend general meetings, or otherwise be deemed a shareholder of the Company for any purpose, until Shares have been issued upon conversion. However, if the Company pays a dividend on outstanding Ordinary Shares (that is not payable in Ordinary Shares) while this SAFE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) Transfer. 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 incapacity, or (ii) to any other entity that directly or indirectly controls, is controlled by or is under common control with the Investor.

(e) Severability. In the event any one or more of the provisions of this SAFE is held to be invalid, illegal or unenforceable, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFE, and the remaining provisions will remain in full force and effect.

(f) Governing law; jurisdiction. This SAFE is governed by, and shall be construed in accordance with, Swedish substantive law. Any dispute, controversy or claim arising out of or in connection with this SAFE shall be settled by the Swedish courts, with Stockholms tingsrätt (Stockholm District Court) as court of first instance.

(g) Electronic execution. The parties agree that this SAFE may be executed by electronic signature (including via DocuSign), and that such execution shall have the same legal effect as a handwritten signature, consistent with applicable Swedish law and Regulation (EU) No 910/2014 (eIDAS).

(h) Counterparts. This SAFE may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(Signature page)

IN WITNESS WHEREOF, the undersigned have caused this SAFE to be duly executed and delivered as of the date first written above.

HALCY AB

By: _____

Name: _____

Title: Director

Address: Drottningholmsvägen 296, 167 31 Bromma, Sweden

Email: questions@halcy.site

INVESTOR

By: _____

Name: _____

Personnummer / passport #: _____

Address: _____

Email: _____

Purchase Amount: SEK: _____

Schedule A - Wire Transfer Instructions

This Schedule A is provided for operational convenience and is not part of the binding terms of this SAFE. The SAFE becomes binding upon execution by both parties; this Schedule sets out how the Investor delivers the Purchase Amount to the Company.

Please wire your Purchase Amount (SEK as set out on the signature page) within 5 business days of the date this SAFE is countersigned by Halcy AB. International transfers requiring longer than 5 business days due to correspondent banking or currency conversion should be flagged to questions@halcy.site in advance; reasonable extension will be granted.

Wire Transfer Details

Beneficiary	Halcy AB (org.nr. 559564-5333)
Address	Drottningholmsvägen 296, 167 31 Bromma, Sweden
Bank	Skandinaviska Enskilda Banken AB (SEB)
Account number	5273 10 833 01
IBAN	SE50 5000 0000 0527 3108 3301
BIC / SWIFT	ESSESESSXXX
Bankgiro (domestic SE transfers)	5232-6659
Currency	SEK
Reference	[Investor full name]

Important - please label your transfer

Each Investor must include their full name as a reference (also called "message", "meddelande" or "payment description" by various banks) on the wire, so the Company can identify the sender and allocate the funds to the correct SAFE. Use ASCII characters only (no em-dashes or other special characters that some bank systems strip). Bank reference fields are typically limited to 35 characters; if the Investor's full name exceeds this, use first initial + surname (e.g., "C Smith-Wellington" instead of "Christopher Smith-Wellington"). If the Investor is wiring from a personal account in a different name (e.g., a holding company, spouse's account, joint account), the SAFE Investor's name (not the account holder's name) must appear in the reference. Without an identifying reference, the Company may be unable to confirm receipt or may delay confirmation while reconciling the inflow with the Investor list. Please double-check the reference field on your bank's transfer screen before sending - it is often labelled "Meddelande", "Reference", "Memo" or "Information to beneficiary".

Foreign currency transfers

For Investors wiring in EUR, USD or another currency: SEB will receive and convert to SEK at SEB's applicable rate on the value date. The Purchase Amount under this SAFE shall be the SEK amount actually credited to the Company's account, regardless of any FX conversion applied by the Investor's bank or by the Company's bank. If this differs from the amount stated on the signature page, the parties shall be deemed to have agreed to the actual SEK amount credited as the Purchase Amount. Investors bear the FX risk on conversion, consistent with the Currency Risk disclosure in the Investor Information Memorandum.

Confirmation

On receipt of your Purchase Amount, the Company will send a brief confirmation email to the Investor email on file. The SAFE becomes fully effective upon countersignature; receipt of the Purchase Amount completes the Investor's payment obligation.

Questions: questions@halcy.site