

HALCY AB - FRIENDS & FAMILY ROUND

Indicative Term Sheet

This term sheet summarizes the key economic and legal terms for the Company's friends & family financing round. It is non-binding and for information purposes only; the definitive terms are set out in the SAFE agreement and (where applicable) the pro-rata side letter. All investors receive the same terms.

Issuer	Halcy AB (org.nr. 559564-5333), Drottningholmsvägen 296, 167 31 Bromma, a Swedish private limited liability company (the "Company").
Round size	Target SEK 10M. Hard cap SEK 20M.
Instrument	Post-money SAFE (Simple Agreement for Future Equity), discount-only, no valuation cap, SEK-denominated, governed by Swedish law. Based on the Y Combinator post-money SAFE form, adapted for Swedish law.
Minimum check	SEK 100,000 per investor.
Discount Rate	25% discount (i.e., conversion at 75% of the per-share price paid by new money in the next qualifying priced financing).
Equity Financing conversion	On the initial closing of a qualifying priced equity financing, the SAFE converts automatically into the same class of preference shares being issued to new investors, at the Discount Price.
Liquidity Event	On a Change of Control, Direct Listing or IPO, the SAFE converts immediately prior to the event into SAFE Liquidity Shares with a 1x non-participating liquidation preference. The investor receives the greater of (i) the Purchase Amount (as the liquidation preference) or (ii) as-converted share of Proceeds at 75% of per-share fair market value, paid by the acquiror or the listing market - not by the Company. If Proceeds are insufficient to pay all SAFE/preference liquidation preferences in full, available Proceeds (after creditors) are distributed pro rata among holders.
Dissolution Event	On liquidation, winding up or bankruptcy, the SAFE converts into SAFE Liquidation Shares with a 1x non-participating liquidation preference. The preference is payable as an equity distribution under Chapter 25 ABL from the Company's distributable funds after creditors, junior to creditors, pari passu with other SAFE/preference shares, senior to ordinary shares. If distributable funds are insufficient, available funds are distributed pro rata among SAFE/preference holders.
Maturity / interest	None. The SAFE has no maturity date. No interest accrues. It is not a debt instrument (not a skuldebrev).
Pro-rata rights	Granted via a separate side letter to investors subscribing SEK 1,000,000 or more. Entitles the investor to maintain its ownership percentage by participating in the next priced financing at the new round terms.

MFN	Standard most-favored-nation clause. If the Company later issues a SAFE on more favorable terms (e.g., adding a valuation cap), existing holders may elect those terms.
Transfer	SAFEs are non-transferable without Company consent, with customary carve-outs for estate / affiliated entities.
Use of funds	General corporate purposes - product development, key hires, go-to-market. See Investor Information Memorandum §5 for the indicative use-of-funds breakdown.
Governing law	Sweden.
Jurisdiction	Stockholms tingsrätt (Stockholm District Court) as court of first instance.
Authorization	Issued under standing board authorizations (bemyndigande) granted by the general meeting (bolagsstämma) for (i) settlement of SAFE conversions and (ii) issuance of warrants (teckningsoptioner) for the 10% employee option pool.
Closing mechanic	Two-stage process. Stage 1 (Days 0-14): non-binding IOI window via https://round.halcy.site . Stage 2 (post Day 14): within 5 business days of the IOI window close, the Company allocates a first tranche at its sole discretion and sends the final SAFE directly to allocated investors via DocuSign together with an e-mail allocation notice. Selected investors sign the SAFE within 5 business days of receipt; the Company countersigns promptly; the Investor wires the Purchase Amount within 5 business days of countersignature per Schedule A of the SAFE. The Company reserves the right to issue additional allocations on a selective basis if capacity below the SEK 20M hard cap remains.
Process	Stage 1: investors submit a non-binding IOI with desired ticket size and KYC information at https://round.halcy.site . Stage 2: allocated investors receive a final SAFE via DocuSign; sign and wire on Company countersignature. Allocations are at the Company's sole discretion and may differ from the indicated amount.
Dividend right	If the Company pays a cash dividend on Ordinary Shares while the SAFE is outstanding, the SAFE holder receives a proportional Dividend Amount calculated by treating the dividend date as a notional Liquidity Event (SAFE Section 5(c)).
Document revisions	The Company may make immaterial, clarifying, or investor-favourable revisions to the SAFE and ancillary documents prior to signing. Any materially adverse revision will be specifically disclosed to allocated investors with a right to decline.
Accounting treatment	The SAFE is, and shall be treated by the Company as, an equity-like instrument under Swedish accounting standards (K2 or K3), recorded within the Company's contributed capital position. All SAFE settlement events result in the issuance of shares; any cash to investors at exit is paid by the acquiror (in a Change of Control) or distributed as an equity distribution under Chapter 25 ABL (in a Dissolution Event) - not as a debt repayment by the Company.

Not an offer. This term sheet is shared with a limited number of personally invited individuals. It is not a public offer of securities and does not constitute the basis for any contract until the SAFE is executed by both parties.