

Sarcophagus DAO Funding Round Part 1: \$2m = 10m SARCO

Participants can choose to disclose their identity to the public on their own. All investors are qualified per the subscription document attached to the vote.

A successful vote will fund the purchase executor contract where the investors have been white-listed for address and allocation. Any outside attempts to claim an allocation will result in a failed transaction. Once started, the purchase executor contract will run for 30 days.

Once the investors have contributed their USDC, the purchase executor contract will push the SARCO tokens to the General Token Vesting contract with a 24 month linear lockup.

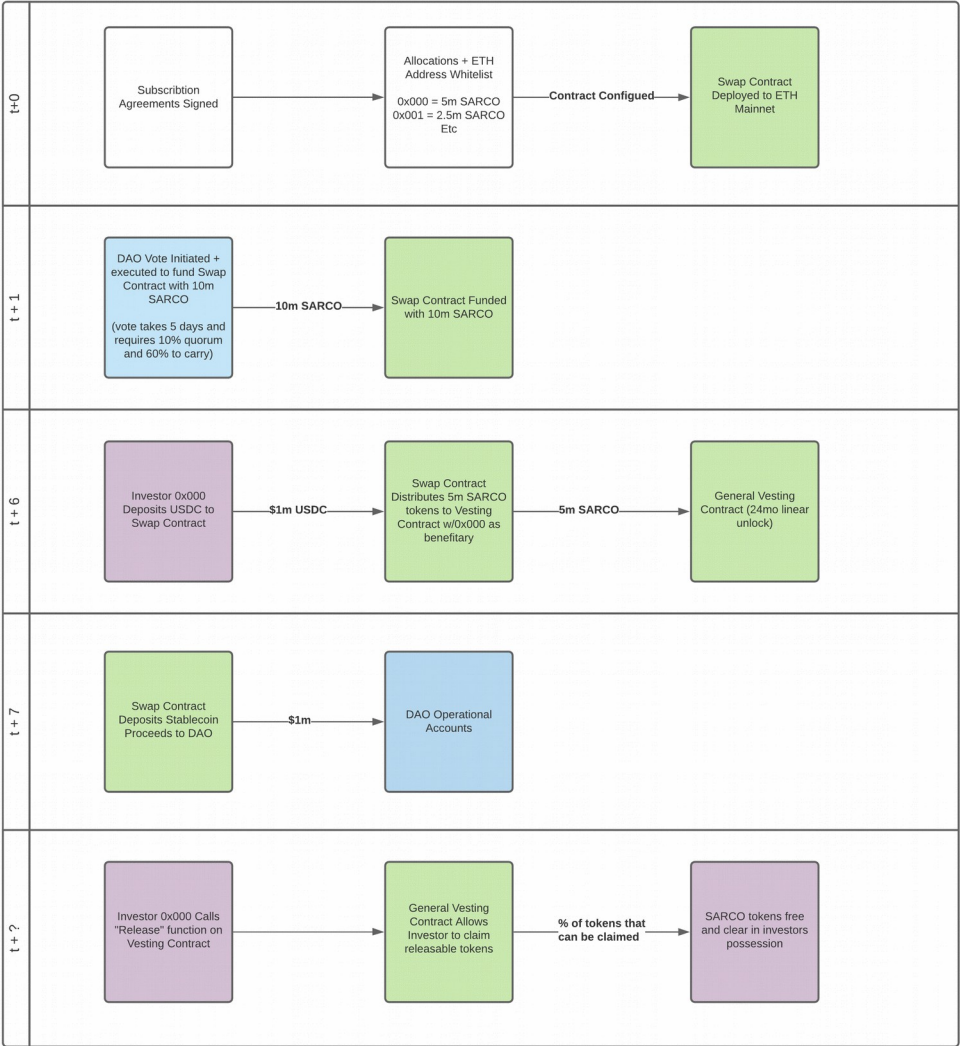
Purchase Executor Contract:
<https://etherscan.io/address/0x08cbe2703b030432bcc6ce5950b465186502e610#code>

General Token Vesting Contract:
<https://etherscan.io/address/0x8727c592f28f10b42eb0914a7f6a5885823794c0#code>

White-list:

ETH Address	SARCO Allocation
0x668A309f651987729Cd5383Fbe3eFbb9C1C682DE	5,000,000
0x0A3cFc17d993a9D854B5665221b0C4B367D47bE4	2,500,000
0x7E2E80E8250844Dd4E558f13850380D5af8F0C61	750,000
0xfAF0D2bB7562d3857F27e995C8Fe8684B50132C4	750,000
0xBa712398Fdb5bbb00c588e842A2475c90f7C15fe	500,000
0xB1Cd805ED5B419bA4054375Ec9E99fCf1C73da02	250,000
0x3e71daBC6E05755Dc3d45175dEACABf6eA6b59c9	125,000
0xDE9cb838C6f42f75E2a788e592985C4BBE629f12	125,000

Flows:



THE INFORMATION CONTAINED IN THIS PRELIMINARY SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS DESCRIBED HEREIN ARE SUBJECT TO REVIEW AND APPROVAL BY THE ISSUER IN ALL RESPECTS, AND ARE SUBJECT TO CHANGE.

THIS PRELIMINARY SUBSCRIPTION AGREEMENT IS PROVIDED SOLELY FOR PURPOSES OF REVIEW AND APPROVAL BY THE ISSUER, AND DOES NOT CONSTITUTE AN OFFER TO SELL SARCO TOKENS, NOR THE SOLICITATION OF AN OFFER TO PURCHASE SARCO TOKENS.

SARCOPHAGUS DAO:

<https://etherscan.io/address/0xDb51Bf33CD16364C60e6A0243E13bE614a8Fa72f>

**PRELIMINARY
SUBSCRIPTION AGREEMENT**

SARCO Tokens

[REDACTED], 2021

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Subscription Instructions

The Purchaser must deliver an executed set of subscription documents, consisting of the following:

- (1) The Subscription Agreement enclosed herein; and
- (2) All information, documentation, and other materials requested by the Issuer in connection herewith (collectively, the “**Qualification Materials**”).

Delivery Instructions

The executed subscription documents should be delivered to the following address:

investors@sarcophagus.io

Payment Instructions

Subscription funds payable in the form of USDC (as defined below) should be sent as described in instructions to be provided separately by the Issuer (the “**Payment Instructions**”).

The Issuer will hold all USDC until accepted for use by the Issuer. If the subscription is not accepted, the subscription documents shall have no force or effect, and the payment of USDC will not be accepted by the Issuer.

Additional Information and Questions

For additional information concerning subscriptions and subscription procedures, prospective purchasers should contact the Issuer at the address for delivery first specified above.

* * *

We have provided you with a copy of this Subscription Agreement, and all of the smart contracts utilized in connection with this offering and with the operation of the Sarcophagus Protocol (as defined below) are publicly available at <https://github.com/sarcophagus-org> (these materials are referred to collectively herein as the “**Offering Materials**”).

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SARCOPHAGUS DAO:

<https://etherscan.io/address/0xDB51Bf33CD16364C60e6A0243E13bE614a8Fa72f>

**PRELIMINARY
SUBSCRIPTION AGREEMENT**

This Subscription Agreement (this “**Agreement**”) is made and entered into by and between the undersigned (the “**Purchaser**”) and the Sarcophagus Protocol, as authorized by the decentralized autonomous organization of holders of currently outstanding SARCO Tokens (as defined below) pursuant to the Sarcophagus Protocol’s existing governance procedures (the “**Issuer**”), with reference to the facts set forth below.

WHEREAS, subject to the terms and conditions of this Agreement, the Purchaser wishes to subscribe for and purchase SARCO Tokens (collectively, the “**SARCO Tokens**”) to be issued by the Issuer using its blockchain protocol (the “**Sarcophagus Protocol**”), which is a set of smart contracts capable of performing various functions, including without limitation (i) minting SARCO Tokens, (ii) encrypting user files, and (iii) facilitating the entry by users of the Sarcophagus Protocol into transactions for the secure storage of user files.

WHEREAS, the Purchaser has received and reviewed the terms of the offering (the “**Offering**”) of SARCO Tokens sold to prospective purchasers as provided in the Offering Materials;

WHEREAS, each SARCO Token is an ERC-20 token on the Ethereum blockchain which may (i) be utilized by the holder to exercise certain voting and governance rights in respect of the Sarcophagus Protocol, or (ii) be staked or transferred to conduct transactions through the Sarcophagus Protocol.

WHEREAS, subscription funds payable by the Purchaser hereunder will be payable in United States Dollar Coins, a cryptocurrency stabilized against the value of the United States dollar and managed by the CENTRE consortium (“**USDC**”);

WHEREAS, pursuant to the terms of the Sarcophagus Protocol and this Agreement, the SARCO Tokens issued to the Purchaser will be transferred to the Purchaser in accordance with the procedure set forth in the Payment Instructions;

WHEREAS, as a result of the SARCO Tokens purchased by the Purchaser, the Purchaser will be bound by all of the terms and conditions of the Offering Materials;

NOW THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and by setting forth their signatures below, on the signature date listed below, the parties hereto agree as follows:

1. Overview

The SARCO Tokens are being issued (i) to provide liquidity to the Issuer, which intends to use amounts received in respect of the purchase of SARCO Tokens to fund its business

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operations and expenses, including to pay expenses related to this Offering, and (ii) to facilitate further decentralization of the governance of the Sarcophagus Protocol. Holders of SARCO Tokens may utilize their SARCO Tokens in respect of transactions conducted through the Sarcophagus Protocol, or to engage in governance activities relating to the Sarcophagus Protocol. The Issuer has not adopted, and does not intend to adopt any program for the redemption of SARCO Tokens, and the SARCO Tokens will be subject to significant restrictions on transferability as described herein.

2. Subscription for the Purchase of SARCO Tokens

A. Subscription for SARCO Tokens. Subject to the express terms and conditions of this Agreement, the Purchaser hereby irrevocably subscribes for SARCO Tokens in an amount shown below the Purchaser's signature to this Agreement (the "**Initial Subscription**"). The minimum amount of SARCO Tokens available for purchase by each Purchaser in this Offering is 25,000 USDC. The Issuer may, in its sole discretion, without requirement of notice, accept purchases of less than 25,000 USDC. The purchase price of the SARCO Tokens is 0.20 USDC per SARCO Token. The Issuer may, from time to time, in its sole discretion, offer to the Purchaser additional SARCO Tokens. The Purchaser may, by transferring subscription funds to the Issuer in accordance with the Payment Instructions, from time to time subscribe for additional SARCO Tokens (each, an "**Additional Subscription**" and, together with the Initial Subscription, the "**Subscriptions**").

B. The Purchaser understands and agrees that this Agreement is intended to be binding on the Purchaser. All subscription funds will be transferred in USDC in accordance with the Payment Instructions, and will be available for use by the Issuer upon acceptance by the Issuer of the Subscription. Subscriptions will be accepted by the Issuer as follows: *first*, Purchaser will deliver an executed copy of this Agreement to the Issuer; *second*, the Issuer will deploy a smart contract governing the issuance of SARCO Tokens to prospective purchasers to the Sarcophagus Protocol, *third*, one or more constituent members of the Issuer will propose a vote to approve funding of the smart contract with SARCO Tokens, and subsequently the Issuer will conduct a vote to approve funding of the smart contract with SARCO Tokens, *fourth*, upon the deposit of USDC by Purchaser to the issuance smart contract in accordance with the Payment Instructions, purchased SARCO Tokens are deposited by the issuance smart contract to a general vesting smart contract (such date, the "**Launch Date**"); *fifth*, the Purchaser (or any third party), will execute a "claim" transaction with the vesting smart contract to release any purchased SARCO Tokens to the Purchaser which have vested as of the date of such "claim" transaction in accordance with the vesting schedule described herein. If a Subscription is not accepted, or, if only a portion of the Subscription is accepted, the unaccepted subscription funds will be returned to the Purchaser without interest. The Purchaser hereby acknowledges that the Issuer reserves the right, in its sole discretion, to (i) accept all or any part of a Subscription from any Purchaser, (ii) reject all or any portion of any Subscription for any reason and irrespective of the order in which Subscriptions are received, (iii) request additional information to verify a Purchaser's suitability for the Offering, and (iv) terminate the Offering at any time without notice. The Purchaser may not cancel, terminate or revoke any Subscription or this Agreement. All Subscriptions not accepted or rejected by the Issuer as of the termination of the Offering will be deemed to be rejected.

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C. Acceptance of Subscription. If a Subscription is accepted by the Issuer, the Purchaser agrees to comply fully with the terms of this Agreement and all other applicable documents or instruments of the Issuer. The Purchaser further agrees to execute any other necessary documents or instruments in connection with the Subscription and the Purchaser's purchase of the SARCO Tokens.

D. The Offering. The Offering of SARCO Tokens by the Issuer is described herein. Please read this Agreement in full, including the risks described in Annex A hereto. While this Agreement is subject to change, as described below, the Issuer advises the Purchaser to print and retain a copy of this Agreement.

3. Purchase of SARCO Tokens

A. The Purchaser understands that the purchase price for the SARCO Tokens set forth on the signature page to this Agreement is payable with the execution and submission of this Agreement.

B. Once a Purchaser makes a funding commitment to purchase SARCO Tokens, it is irrevocable unless the purchase is rejected by the Issuer.

C. The Purchaser understands that the issuance and delivery of any SARCO Token using the Sarcophagus Protocol shall constitute an explicit authorization for the Issuer to conduct transactions related to the SARCO Token, including without limitation return of the purchase price of the SARCO Tokens to the Purchaser if the Issuer is unable or unwilling to authorize the issuance of the SARCO Tokens.

D. In the event that any Subscription is rejected, in whole or in part, or the Offering is terminated, the Issuer shall refund to the Purchaser any payment made by the Purchaser to the Issuer with respect to the rejected portion of such Subscription without interest and without deduction, and all of the obligations of Purchaser hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of the Subscription, which shall terminate.

4. Terms of the SARCO Tokens

A. The SARCO Tokens shall have the terms and conditions described in the Offering Materials, which will be available to the Purchaser for review.

B. Purchasers will have no right to redeem all or any portion of their respective SARCO Tokens. The Issuer has not adopted, and does not intend to adopt, any program for the redemption of SARCO Tokens. In addition the SARCO Tokens will be subject to the restrictions on transferability set forth in Section 10.

C. From time to time any holder of SARCO Tokens may submit a proposal for a vote by the holders of the SARCO Tokens. Holders of at least ten percent (10%) of the SARCO Tokens staked for governance as of the date of any proposal must support submission of the proposal for a vote by the Issuer for the vote to occur. Proposals submitted for voting must be

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approved by holders of at least sixty percent (60%) of the SARCO Tokens staked for governance as of the date of the proposal. Each SARCO Token staked for governance entitles the holder thereof to one vote. Only SARCO Tokens which have been staked for governance may be voted by the holder thereof, and such SARCO Tokens may not be utilized for any other purpose until unstaked. Holders of SARCO Tokens may review the total number of SARCO Tokens staked for governance, the number of SARCO Tokens staked for governance by such holder, and such holder's percentage voting power at <https://govern.sarcophagus.io/>.

5. General Purchaser Representations

The Purchaser represents and warrants to the Issuer the following:

A. The Purchaser has the requisite power and authority to deliver this Agreement, perform its obligations set forth herein, and consummate the transactions contemplated hereby. The Purchaser has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform its obligations herein and to consummate the transactions contemplated hereby. This Agreement, assuming the due execution and delivery hereof by the Issuer, is a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

B. The information that the Purchaser has furnished herein and in connection with its purchase of the SARCO Tokens, including but not limited to all information contained in the Qualification Materials, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that the Issuer accepts a Subscription.

C. The information that the Purchaser has furnished or will furnish in connection with the purchase of any SARCO Tokens will be correct and complete as of the date, if any, that the Issuer issues the SARCO Tokens.

D. At no time has it been expressly or implicitly represented, guaranteed or warranted to the Purchaser by the Issuer or any other person that:

(i) A percentage of profit and/or amount or type of gain or other consideration will be realized as a result of the purchase of SARCO Tokens; or

(ii) The past performance or experience on the part of the Issuer or the Sarcophagus Protocol in any way indicates the predictable or probable results of the Sarcophagus Protocol or the ownership of the SARCO Tokens.

E. The Purchaser is subscribing for the purchase of SARCO Tokens solely for the Purchaser's own account, and not with a view towards or in connection with resale, distribution (other than to its shareholders or members, if any), subdivision or fractionalization thereof. The Purchaser has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the SARCO Tokens, or which are intended to secure for the Purchaser any economic return which is calculated in reference to the value of the SARCO Tokens, and the Purchaser has no plans to enter into any such agreement or arrangement.

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F. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Purchaser is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Purchaser. The Purchaser confirms that the consummation of the transactions contemplated hereby, including, but not limited to, the Purchaser's purchase of SARCO Tokens, will not violate any foreign law and that such transactions are lawful in the country of the Purchaser's principal place of business.

6. Purchaser Representations Regarding Purchase Terms

The Purchaser represents and warrants to the Issuer the following:

A. The Purchaser has received, carefully read and is familiar with the terms and provisions of this Agreement, including without limitation Annex A hereto.

B. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE OPERATION, MAINTENANCE AND DEVELOPMENT OF THE SARCOPHAGUS PROTOCOL IS DIRECTED BY A DECENTRALIZED VOTING PROCESS IN WHICH ANY HOLDER OF SARCO TOKENS MAY PARTICIPATE. AS A RESULT, PURCHASER WILL HAVE AUTHORITY TO MANAGE OR DIRECT THE OPERATIONS OF THE SARCOPHAGUS PROTOCOL ONLY TO THE EXTENT THAT PURCHASER EXERCISES ITS VOTING RIGHTS IN RESPECT OF ITS SARCO TOKENS.

C. The Purchaser has received all information that it considers necessary or appropriate for deciding whether to purchase the SARCO Tokens. The Purchaser and/or the Purchaser's advisors, who are not affiliated with and not compensated directly or indirectly by the Issuer, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with the Issuer and its business to evaluate the merits and risks of the purchase of SARCO Tokens, to make an informed decision in respect thereof, and to receive and protect the Purchaser's SARCO Tokens. The Purchaser has had an opportunity to ask questions of the Issuer or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the SARCO Tokens, as well as about the Issuer generally, and to obtain any additional information that the Issuer possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been or will be answered to the full satisfaction of the Purchaser.

D. The Purchaser understands that the SARCO Tokens being purchased involve a substantial degree of risk of loss of the purchase price paid by the Purchaser for the SARCO Tokens, and the Purchaser understands and is fully cognizant of the risk factors related to the purchase of the SARCO Tokens. The Purchaser has read, reviewed and understood the risk factors set forth in Annex A hereto.

E. The Purchaser understands that any forecasts or predictions as to the Issuer, or as to the operation, maintenance and development of the Sarcophagus Protocol are based on estimates, assumptions and forecasts that the Issuer believes to be reasonable but that may prove

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to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

F. The Purchaser understands that, if the SARCO Tokens are deemed to be securities under United States securities laws, then the SARCO Tokens may not be resold, transferred, assigned or otherwise disposed of unless they are registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or an exemption from registration is available, and unless the proposed disposition is in compliance with the restrictions on transferability under federal and state securities laws and under this Agreement.

G. The Purchaser understands that there are substantial restrictions on the transferability of the SARCO Tokens and that there is no public market for the SARCO Tokens, and none is expected to develop in the near future. Consequently, the Purchaser understands that it must bear the economic risk of ownership of the SARCO Tokens for an indefinite period of time, and that it may not be possible for the Purchaser to liquidate readily its SARCO Tokens, if at all.

H. The Purchaser understands that the Issuer has not been registered as an investment company under the Investment Company Act of 1940, as amended.

I. The Purchaser understands that the Issuer has not been registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

J. The Purchaser understands that the Issuer is not a limited liability, corporation, limited partnership, or other legal entity. Rather, the Issuer is a decentralized autonomous organization of holders of SARCO Tokens which has voted to approve and conduct this Offering.

K. The Purchaser confirms that it has been advised to consult with the Purchaser’s independent attorney regarding legal matters concerning the Issuer and to consult with independent tax advisers regarding the tax consequences of purchasing SARCO Tokens. The Purchaser acknowledges that it understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Purchaser acknowledges and agrees that the Issuer is not providing any warranty or assurance regarding the ultimate availability of any tax benefits to the Purchaser by reason of the purchase.

L. The Purchaser acknowledges that it is prepared to bear the risk of a loss of value of its SARCO Tokens, including to the extent of the full amount of the purchase price of all of its SARCO Tokens.

7. Purchaser Representations Regarding Eligibility

The Purchaser acknowledges and agrees that, under applicable law, it is the reasonable interpretation of the Issuer that the SARCO Tokens do not constitute “securities”, and the parties hereto do not intend that the transactions contemplated hereunder shall constitute a sale of securities. Notwithstanding the foregoing, the Purchaser represents and warrants to the Issuer the following:

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A. The home address or principal place of business of the Purchaser, as applicable, is shown on the signature page below.

B. The Purchaser is able to bear the economic risk of the purchase of SARCO Tokens and, without limiting the generality of the foregoing, is able to hold the SARCO Tokens for an indefinite period of time. The Purchaser has adequate means to provide for the Purchaser's current needs and personal contingencies and has sufficient capital to sustain any loss of value of the Purchaser's SARCO Tokens.

C. The Purchaser has experience purchasing, owning, and managing property similar to the SARCO Tokens.

D. If the Purchaser is a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Purchaser represents and warrants to the Issuer the following:

(i) The Purchaser is an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act;

(ii) The Purchaser is not a disqualified "bad actor" as such term is defined in Rule 506(d) under the Securities Act.

E. If the Purchaser is not a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Purchaser represents and warrants to the Issuer the following:

(i) (a) the Purchaser has its principal address outside the United States, (b) the Purchaser was located outside the United States at the time any offer to purchase the SARCO Tokens was made to the Purchaser, (c) the Purchaser has not subscribed to purchase the SARCO Tokens for the account or benefit of any person who is a U.S. Person, (d) the offer and sale of the SARCO Tokens to the Purchaser constitutes an "Offshore Transaction," as defined in Rule 902 under Regulation S promulgated under the Securities Act, and (e) the Purchaser agrees to resell the SARCO Tokens, in whole or in part, only in accordance with the provisions hereof and of any applicable laws, including without limitation any applicable U.S. or foreign securities laws and regulations;

(ii) The Purchaser is not a "U.S. Person" as that term is defined in Rule 902 under Regulation S promulgated under the Securities Act. The Purchaser agrees to provide any additional documentation that the Issuer may reasonably request to verify that the Purchaser is not a "U.S. Person", or as may be required by any applicable regulatory authority, including without limitation the securities administrators, of any jurisdiction, to confirm that the Purchaser satisfies meets any applicable restrictions in connection with the purchase of the SARCO Tokens.

(iii) the Purchaser understands and acknowledges that it is the Purchaser's responsibility to satisfy itself as to full observance of laws of any relevant territory outside of the United States in connection with its purchase of the SARCO Tokens, including obtaining any required governmental or other consents, making any filings or observing any other applicable formalities;

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F. The Purchaser represents that no suit, action, claim, investigation or other proceeding is pending or, to the best of the Purchaser's knowledge, is threatened against the Purchaser that questions the validity of the SARCO Tokens, the characterization of the SARCO Tokens under applicable law, this Agreement, or any action taken or to be taken pursuant to the SARCO Tokens or this Agreement.

8. Purchaser Representations Related to Anti-Money Laundering Measures

The Issuer intends to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities. The Purchaser hereby represents, covenants, and agrees that, to the best of the Purchaser's knowledge based on reasonable investigation:

A. None of the Purchaser's funds tendered for the purchase of SARCO Tokens shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

B. To the extent within the Purchaser's control, none of the Purchaser's funds tendered for the purchase of SARCO Tokens will cause the Issuer to be in violation of federal anti-money laundering laws, including (without limitation) the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and/or any regulations promulgated thereunder.

9. Purchaser Covenants

A. The Purchaser shall immediately notify the Issuer (i) if any representations or warranty provided herein become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, (ii) if any information contained in the Qualification Materials shall become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, or (iii) if any other information, in any form, provided by the Purchaser to the Issuer in connection with the Purchaser's proposed purchase of the SARCO Tokens shall become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, in each case prior to the Purchaser's receipt of any issued SARCO Tokens.

B. The Purchaser hereby agrees that the representations and warranties made by the Purchaser in this Agreement may be fully relied upon by the Issuer and any other investigating party.

C. If the Purchaser is a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Purchaser agrees to provide any additional documentation that the Issuer may reasonably request to verify that Purchaser qualifies as an "accredited investor", or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Purchaser meets any applicable eligibility criteria.

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D. If the Purchaser is not a “U.S. Person” within the meaning of Regulation S under the Securities Act, the Purchaser agrees to provide any additional documentation that the Issuer may reasonably request to verify that Purchaser is not a “U.S. Person”, or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Purchaser meets any applicable restrictions in connection with the purchase of the SARCO Tokens.

E. Upon request by the Issuer, the Purchaser will provide any and all additional information reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities, including but not limited to any information necessary to verify the identity of the Purchaser and the source of any funds used to purchase the SARCO Tokens.

F. The Purchaser hereby agrees that, if at any time it is discovered that any of the representations and warranties set forth in Section 8 of this Agreement are incorrect, or if otherwise required by applicable laws or regulations, the Issuer may undertake appropriate actions, including but not limited to (i) releasing confidential information about the Purchaser and, if applicable, any underlying beneficial owner to U.S. regulators and law enforcement authorities and (ii) segregation and/or redemption of the Purchaser’s interest in the SARCO Tokens, and the Purchaser agrees to cooperate with such actions.

10. Representations and Warranties of the Issuer

As of the Launch Date, Issuer represents and warrants to Purchaser as follows:

A. Issuer is a decentralized autonomous organization which directs the operation, maintenance and development of the Sarcophagus Protocol;

B. the Offering Materials do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

C. the issuance of SARCO Tokens hereunder has been duly authorized by a vote of the Issuer in accordance with its existing governance procedures; and

D. the SARCO Tokens will conform in all material respects to the description thereof in the Offering Materials.

11. Vesting; Subsequent Sales or Transfers

A. SARCO Tokens issued hereunder will vest according to the following vesting schedule: commencing on the date of issuance of SARCO Tokens hereunder, and each thirty (30) days thereafter, 1/24th of the SARCO Tokens issued hereunder will vest and, once vested, may be utilized by the Purchaser in connection with the Sarcophagus Protocol or transferred by the Purchaser (subject to the restrictions on transfer set forth herein).

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B. If a SARCO Token or any portion thereof is transferred in violation of this Agreement, neither Purchaser nor the transferee shall be entitled to any of the rights described in this Agreement in respect of such SARCO Tokens.

C. Purchaser may not resell or otherwise transfer any SARCO Token during the period commencing on the date of issuance of such SARCO Token and ending on the date that is twelve (12) months thereafter.

D. Purchaser acknowledges, understands and agrees that Purchaser may not resell or otherwise transfer any SARCO Tokens to any person who is not, at the time of such transfer, an “accredited investor”. Any such transferee shall be subject to the terms of this Agreement. Purchaser further acknowledges, understands and agrees that each transferee must, as a condition of receiving any SARCO Tokens from Purchaser, agree in writing to be subject to each of the terms of this Agreement by executing and delivering to the Issuer a Joinder Agreement substantially in the form attached hereto as Annex B. Upon the execution and delivery of a Joinder Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee’s signature appeared on the signature pages of this Agreement and shall be deemed to be a Purchaser hereunder.

E. The SARCO Tokens have not been registered with the Securities and Exchange Commission. In the event that the SARCO Tokens are deemed to be securities by court or regulatory authority of competent jurisdiction under the Securities Act, the Issuer, in reliance upon the exemptions provided for under Section 4(a)(2) thereunder with respect to “accredited investors” or under the exemption provided for under Regulation S thereunder with respect to non-“U.S. Persons”, as applicable, does not intend to register the SARCO Tokens with the Securities and Exchange Commission. In any event, the SARCO Tokens may not be sold or otherwise transferred without registration under the Securities Act or pursuant to an exemption therefrom.

F. No sale or transfer of any SARCO Token shall be effective unless the buyer or transferee has executed and delivered to the Issuer all documents required by the Issuer for purchasing the SARCO Tokens.

G. The Purchaser (and each other person that is a beneficial owner of an interest in the SARCO Tokens owned by the Purchaser) acknowledges and agrees that:

(i) If it is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust then (A) none of the direct or indirect beneficial owners of any interest in such person have or ever will have more than 50% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the SARCO Tokens (and/or any equity interests in the Issuer for U.S. federal income tax purposes), and (B) it is not and will not be a principal purpose of the arrangement involving the purchase by such person of any SARCO Tokens and/or equity interests of the Issuer to permit the Issuer to satisfy the “private placement” safe harbor of Treasury Regulation Section 1.7704-1(h).

(ii) It will not directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange or otherwise dispose of, suffer the creation of a lien on, or transfer or convey (each, a “**Transfer**”) any SARCO Token (or any interest

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therein described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B)) in any manner or cause the SARCO Tokens (or any interest therein) to be marketed, in each case, (i) on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704(b) of the Code and Treasury Regulation Sections 1.7704-1(b) and 1.7704-1(c), including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, or (ii) if such Transfer would cause the combined number of holders of the SARCO Tokens and any other equity interests in the Issuer for U.S. federal income tax purposes to be held by more than 100 persons in accordance with Treasury Regulation Section 1.7704-1(h).

(iii) It will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the SARCO Tokens or the Issuer (including the amount of distributions on the SARCO Tokens or any equity interests in the Issuer for U.S. federal income tax purposes, the value of the Issuer’s assets, or the result of the Issuer’s operations), or any contract that otherwise is described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B).

(iv) It will not take any action that could cause, and will not omit to take any action, which omission would cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(v) The Purchaser acknowledges and agrees that any acquisition or Transfer of any SARCO Token that would violate subparagraphs (ii) – (v) above or would otherwise cause the Issuer to be unable to rely on the “private placement” safe harbor of Treasury Regulation Section 1.7704-1(h) will be void and of no force or effect and shall not bind or be recognized by the Issuer or any other person, and such Purchaser or other beneficial owner will not Transfer any interest in any SARCO Token to any person that does not agree to be bound by subparagraphs (i) – (iv) above and by this subparagraph (v).

12. Electronic Service

The Purchaser agrees to transact business with the Issuer using the Ethereum Protocol.

A. All notices and communications to be given or otherwise made to the Issuer by the Purchaser shall be deemed to be sufficient if sent by to electronic mail address or the mailing address of Issuer first specified in this Agreement, or by any other method specified for such notice or communication herein.

B. All notices and communications to be given or otherwise made to the Purchaser by the Issuer shall be deemed to be sufficient if sent to the Purchaser by Issuer to the electronic mail address or mailing address listed below the Purchaser’s signature to this Agreement.

C. The Purchaser hereby agrees to keep the Issuer informed of any change in their electronic mail address and mailing address.

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13. Indemnity

The Purchaser hereby indemnifies and holds harmless the Issuer, its constituent members, agents, counsel, personal and legal representatives and administrators, successors and assigns from, of and against any and all losses, costs, claims, expenses and damages of every kind, known or unknown, contingent or otherwise (including, but not limited to, reasonable attorneys' fees and court costs incurred), or liability due, which any one of them may incur by reason of (i) failure of the Purchaser to fulfill any of the terms or conditions of this Agreement, (ii) any breach of any representation, warranty or covenant of the Purchaser, whether contained in this Agreement or elsewhere, or (iii) Purchaser's wrongful acts, omissions and representations (and those of the Purchaser's employees, agents or representatives). Purchaser's obligations under this Section 12 shall survive termination of this Agreement, regardless of the reason for termination.

14. Confidentiality

The Purchaser acknowledges that the information contained in the Offering Materials or otherwise provided to Purchaser in connection with the Offering or the transactions contemplated thereby, contains confidential and nonpublic information, and agrees that all such information shall be kept in confidence by the Purchaser and neither used by the Purchaser for the Purchaser's personal benefit (other than in connection with a Subscription or Purchaser's purchase of SARCO Tokens) nor disclosed to any third party for any reason; provided, however, that this obligation shall not apply to any such information which:

A. is part of the public knowledge or literature readily accessible on the date hereof or the date of disclosure to Purchaser;

B. becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision);

C. is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements, including, without limitation, any subscription agreement they may have entered into with the Issuer); or

D. is required to be disclosed by applicable law, provided that in such instance the Purchaser shall give the Issuer sufficient notice of such disclosure in advance in order that the Issuer may obtain a protective order preventing disclosure thereof if desired.

The Purchaser agrees and acknowledges that a breach of this Section 13 would result in severe and irreparable injury to the Issuer, which injury could not be adequately compensated by an award of money damages, and the parties therefore agree and acknowledge that the Issuer or any representative thereof, shall be entitled to injunctive relief in the event of any breach of any material term, condition or provision of this Section 13, or to enjoin or prevent such a breach, including without limitation an action for specific performance hereof, and the parties hereby irrevocably consent to the issuance of any such injunction. The parties further agree that no bond or surety shall be required in connection therewith.

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15. No Advisory Relationship

The Purchaser hereby acknowledges and agrees that the purchase and sale of any SARCO Tokens pursuant to this Agreement is an arms-length transaction between the Purchaser and the Issuer. In connection with the purchase and sale of the SARCO Tokens, the Purchaser hereby acknowledges and agrees that: (i) the Issuer is not acting as the Purchaser's agent or fiduciary; (ii) the Issuer does not assume any advisory or fiduciary responsibility in the Purchaser's favor in connection with the SARCO Tokens; and (iii) the Issuer has not provided the Purchaser with any legal, accounting, regulatory or tax advice with respect to the SARCO Tokens, and the Purchaser has consulted its own respective legal, accounting, regulatory and tax advisors to the extent that the Purchaser has deemed appropriate.

16. Prohibited Activities

The Purchaser agrees that in connection with any SARCO Token or other transactions involving or potentially involving the Issuer the Purchaser will not take any action or fail to take an action that violates applicable federal, state or local laws, rules or regulations.

17. The Issuer's Right to Modify Terms

The Purchaser authorizes the Issuer to correct obvious clerical errors appearing in information that the Purchaser provides to the Issuer, without notice, although the Issuer does not undertake any obligation to identify or correct such errors.

18. Termination

The Issuer may, in its sole discretion, with or without cause, terminate this Agreement by giving the Purchaser written notice. In addition, upon the reasonable determination by the Issuer that the Purchaser committed fraud or made a material misrepresentation in connection with a commitment to purchase any SARCO Tokens, performed any prohibited activity, or otherwise failed to abide by the terms of this Agreement or other applicable terms and conditions, the Issuer may, in its sole discretion, immediately and without notice, take one or more of the following actions: (i) terminate or suspend the Purchaser's right to purchase SARCO Tokens; (ii) terminate this Agreement and the Purchaser's relationship with the Issuer, and (iii) repurchase any SARCO Tokens that have been issued to the Purchaser. Upon termination of this Agreement, any commitments that the Purchaser has made to purchase SARCO Tokens shall be terminated.

19. Bankruptcy

In the event that the Purchaser files or enters bankruptcy, insolvency or other similar proceeding, or has an involuntary petition for bankruptcy filed against it, the Purchaser agrees to use the best efforts possible to avoid the Issuer being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) the Purchaser be allowed by the Issuer to return the SARCO Tokens to the Issuer for a refund or (ii) the Issuer be mandated or ordered to redeem or withdraw SARCO Tokens held or owned by the Purchaser.

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20. Miscellaneous Provisions

A. This Agreement and all disputes, claims, controversies, disagreements, actions and proceedings arising out of or relating to this Agreement, including the scope or validity of this provision shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to the conflicts of laws principles thereof) and the obligations, rights and remedies of the parties under this Agreement shall be determined in accordance with such laws.

B. This Agreement, or any rights, or obligations of the Purchaser hereunder, may not be assigned, transferred or delegated without the prior written consent of the Issuer. Any such assignment, transfer or delegation in violation of this Section 19(B) shall be null and void.

C. The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

D. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

E. If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

F. In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney's fees and expenses and costs of appeal, if any.

G. This Agreement constitutes the entire agreement among the parties and shall constitute the sole document setting forth terms and conditions of the Purchaser's contractual relationship with the Issuer with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between the parties.

H. This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

I. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The singular number, as used herein, shall be deemed to include the plural number whenever the context so requires.

J. Except as otherwise set forth herein, the parties acknowledge that there are no third party beneficiaries of this Agreement.

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21. Limitations on Damages

IN NO EVENT SHALL THE ISSUER BE LIABLE TO THE PURCHASER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

22. Arbitration

A. Each of the Purchaser and the Issuer hereby agree that the sole and exclusive forum and remedy for resolution of a Claim (as defined below) be final and binding arbitration pursuant to this Section 21 (this “**Arbitration Provision**”). The arbitration shall be conducted in the State of Delaware. As used in this Arbitration Provision, “**Claim**” shall include any past, present, or future claim, dispute, or controversy involving the Purchaser (or persons claiming through or connected with the Purchaser), on the one hand, and the Issuer (or persons claiming through or connected with the Issuer), on the other hand, relating to or arising out of this Agreement, any SARCO Token, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Subsection (F) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

B. The party initiating arbitration shall do so with the American Arbitration Association or JAMS. The arbitration shall be conducted according to the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

C. If the Issuer brings a Claim hereunder, the Issuer shall pay the entire administrator’s filing costs and administrative fees (other than hearing fees). If the Purchaser brings a Claim hereunder, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator’s rules. The Issuer shall pay the administrator’s hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party who initially brought the Claim subject to arbitration, unless the administrator’s rules or applicable law require otherwise. Each party shall bear the expense of its own attorney’s fees, except as otherwise provided by law. If a statute gives the Purchaser the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

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D. Within thirty (30) days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within thirty (30) days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "FAA"), and may be entered as a judgment in any court of competent jurisdiction.

E. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

F. Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring Claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the Claims in arbitration, and shall not (i) determine the rights, obligations, or SARCO Token of anyone other than a named party, or resolve any Claim of anyone other than a named party, or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this Subsection (F), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this Subsection (F) shall be determined exclusively by a court and not by the administrator or any arbitrator.

G. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

H. This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any SARCO Tokens or any amounts owed on such SARCO Tokens to any other party. If any portion of this Arbitration Provision other than Subsection (F) is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is

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brought on a class, representative, or collective basis, and the limitations on such proceedings in Subsection (F) are finally adjudicated pursuant to the last sentence of Subsection (F) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

23. Waiver of Court & Jury Rights

THE PARTIES IRREVOCABLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, THE SARCO TOKENS, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THE SARCO TOKENS OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE PARTIES ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

24. Authority

By executing this Agreement, the Purchaser expressly acknowledges that the Purchaser has reviewed this Agreement, and all other Offering Materials associated with this Offering.

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Sarcophagus DAO – Preliminary Subscription Agreement

SIGNATURE PAGE FOR INDIVIDUALS

IN WITNESS WHEREOF, the undersigned Purchaser has executed the Subscription Agreement to purchase SARCO Tokens in the number shown below the Purchaser's signature below on the date set forth below.

<hr/> Print Name	<hr/> Social Security No./ Tax Identification No.	<hr/> Date of Birth
<hr/> Signature	<hr/> Mailing Address (if different)	
<hr/> Residential Address		
<hr/> Email Address	<hr/> Date	

Number of SARCO Tokens subscribed for (<i>minimum 25,000 USDC</i>):	<hr/>
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Sarcophagus DAO – Subscription Agreement

SIGNATURE PAGE FOR JOINT ACCOUNTS

IN WITNESS WHEREOF, the undersigned Purchasers have executed the Subscription Agreement to purchase SARCO Tokens in the number shown below the Purchasers' signatures below on the date set forth below.

<hr/> Print Name	<hr/> Social Security No./ Tax Identification No.	<hr/> Date of Birth
<hr/> Signature		
<hr/> Print Name	<hr/> Social Security No./ Tax Identification No.	<hr/> Date of Birth
<hr/> Signature	<hr/> Mailing Address (if different)	
<hr/> Residential Address		
<hr/> Email Address	<hr/> Date	

Type of Ownership (Initial One)

- _____ Tenants in Common
- _____ Joint Tenants with Right of Survivorship
- _____ Community Property with Right of Survivorship

Joint Account Signature Page
Sarcophagus DAO Subscription Agreement

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Sarcophagus DAO – Subscription Agreement

Number of SARCO Tokens subscribed for (<i>minimum 25,000 USDC</i>):	<hr/>
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Joint Account Signature Page
Sarcophagus DAO Subscription Agreement

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**SIGNATURE PAGE FOR (I) REVOCABLE TRUSTS; (II) OTHER ENTITIES WHERE
THE RESPECTIVE EQUITY OWNERS OR TRUST GRANTORS (AS APPLICABLE)
ARE ACCREDITED INVESTORS; AND (III) ALL OTHER ENTITIES**

IN WITNESS WHEREOF, the undersigned entity has executed this Subscription Agreement to purchase SARCO Tokens in the number shown below the Purchaser's signature below on the date set forth below.

<u>Form of Entity:</u> <input type="checkbox"/> Trust <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Partnership <input type="checkbox"/> Other: _____	
_____ Jurisdiction of Incorporation or Formation	
_____ Print Entity Name	_____ Tax Identification No.
_____ Residential Address	_____ Telephone
_____ Email Address	_____ Date

The undersigned warrants that he/she has full power and authority to execute this Subscription Agreement on behalf of the above entity, and purchase of the SARCO Tokens is not prohibited by the governing documents of the entity.

Date: _____ Name of Trust/Entity: _____

By: _____
(Signature)

Signer's Printed Name: _____

Signer's Title: _____

Number of SARCO Tokens subscribed for (<i>minimum 25,000 USDC</i>):	_____
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Sarcophagus DAO – Subscription Agreement

ANNEX A

RISK FACTORS

Prospective purchasers should consider the following risk factors in evaluating whether to purchase SARCO Tokens. The SARCO Tokens are designed for highly sophisticated purchasers who are familiar with owning and managing blockchain properties, who are able to risk losing the entire value of the purchase price of their SARCO Tokens, and who have limited need for liquidity. The following does not purport to be a comprehensive summary of all of the risks associated with the purchase of SARCO Tokens. Rather, the following are only certain risks to which the SARCO Tokens are subject that the Issuer wishes to encourage prospective purchasers to discuss in detail with their professional advisors.

RISKS RELATING TO THE OFFERING

There can be no assurance that the Purchaser will realize any appreciation of the value of its SARCO Tokens

The value of the SARCO Tokens will be dependent on a variety of factors, including without limitation the transferability of the SARCO Tokens and the operation, maintenance and development of the Sarcophagus Protocol. As a result, there can be no assurance that the Purchaser will realize any appreciation of the value of its SARCO Tokens. In addition, it is possible that the Purchaser could lose all or a portion of the value of the purchase price of its SARCO Tokens.

You will be prohibited from selling or otherwise transferring the SARCO Tokens except in certain circumstances

The Issuer believes that the SARCO Tokens are not “securities” under United States securities laws. However, in the event that the SARCO Tokens are deemed by a court or regulatory authority of competent jurisdiction to be securities, then the SARCO Tokens being sold in this Offering would constitute restricted securities under the Securities Act of 1933, as amended, for which no public or private market presently exists or is ever intended to exist. In order to ensure compliance with applicable law in the event of such a determination, transfers of the SARCO Tokens are subject to the restrictions set forth herein. As a result of these restrictions on transfer, it may be difficult or impossible to transfer the SARCO Tokens to any transferees. Accordingly, the Purchaser should only purchase SARCO Tokens if the Purchaser has no immediate need for liquidity in respect of the SARCO Tokens. In addition, transfer of the SARCO Tokens is subject to obtaining the consent of Issuer, which may be withheld in Issuer’s sole discretion.

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Sarcophagus DAO – Subscription Agreement

Neither the Issuer nor any of its affiliates are obligated to perform any obligations in respect of the operation or maintenance of the Sarcophagus Protocol

While the Issuer presently intends to take such actions as it deems reasonably necessary or advisable in respect of the Sarcophagus Protocol to support its continued operation and development, the Issuer is not contractually obligated to perform any specific obligations or services in respect of the Sarcophagus Protocol. In addition, the Issuer may take actions in respect of the Sarcophagus Protocol which materially alter or adversely affect its operations.

Effects of the COVID-19 Pandemic

Laws, orders, public guidance and other measures taken by federal, state and local governments in response to the COVID-19 pandemic are unpredictable, and continued developments in response to changing conditions are likely. Laws, regulations and orders which may adversely affect the operations of businesses in general may also adversely affect the businesses of Issuer and its affiliates. Additionally, the business operations of each of Issuer and its affiliates, and any third parties that any of the foregoing may rely on in connection with operation and maintenance of the Sarcophagus Protocol the transactions contemplated in this Offering may be adversely impacted by the effects of COVID-19. These factors, individually or in the aggregate, may affect the operation, development, and growth of the Sarcophagus Protocol. At this time, such impacts are difficult to predict in nature, scope and duration, and may continue to change as the COVID-19 pandemic continues.

Different Purchaser Terms

The terms and conditions of the purchase of SARCO Tokens by the respective Purchasers may differ in material respects such that different Purchaser may enjoy different rights with respect to their SARCO Tokens.

The purchase of SARCO Tokens will likely be subject to certain tax risks

The purchase of SARCO Tokens involves certain tax risks of general application to the Purchaser. Purchasers should consult their independent advisors for more information on such potential tax risks.

A disruption in the operation of Issuer or any of its affiliates, or any third parties on which they rely due to pandemic, natural disasters, acts of war, or other unforeseen circumstances, could have a material adverse effect on their respective businesses, financial conditions and results of operations, and on the Sarcophagus Protocol

The operations, businesses, and financial conditions of Issuer, Issuer's affiliates, and any third parties on which they rely, may be adversely affected in the event of natural disasters, pandemics, acts of war, or other unforeseen circumstances, which could negatively affect the operation, maintenance and development of the Sarcophagus Protocol.

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Issuer, Issuer's affiliates, and any third parties on which they rely may be located or operate in areas that are vulnerable to hurricanes, earthquakes, or other natural disasters. In the event that a hurricane, earthquake, natural disaster, fire, or other catastrophic event were to interrupt these parties' operations for any extended period of time, it could have a material adverse effect on the operation, maintenance and development of the Sarcophagus Protocol and the operations, business and financial condition of the Issuer.

In addition, the operations of Issuer, Issuer's affiliates, and any third parties on which they rely may be interrupted by political and economic developments, developments, pandemic, terrorist attacks or other acts of violence or war. Such events may have a material adverse effect on the operations, businesses and financial conditions of Issuer, Issuer's affiliates, and any third parties on which they rely, and on the operation, maintenance and development of the Sarcophagus Protocol.

RISKS RELATED TO ISSUER

The Issuer is a decentralized autonomous organization of existing holders of SARCO Tokens

The Issuer is a decentralized autonomous organization of existing holders of SARCO Tokens, rather than a corporation, limited liability company, limited partnership, or other legal entity. As a result, the operation, maintenance, and development of the Sarcophagus Protocol is directed by a decentralized voting process in which any holder of SARCO Tokens may participate. The Purchaser will have limited authority to manage or direct the operations of the Sarcophagus Protocol only to the extent that Purchaser exercises its voting rights in respect of its SARCO Tokens. Additionally, votes by the Issuer in respect of governance of the Sarcophagus Protocol may result in outcomes which are adverse to the interest of Purchaser.

The decentralized autonomous organization is a novel governance structure, and there is very limited precedent from which to determine the likely course of any proceedings brought in a court of law against a decentralized autonomous organization, and the rights and obligations of parties who are or may become subject to such proceedings. By purchasing SARCO Tokens, Purchaser may be subject to indeterminate substantial liabilities relating to the Sarcophagus Protocol and the SARCO Tokens.

The Purchaser will not be afforded the substantive protections of the Investment Company Act

Issuer is operated and structured so as not be required to register as an investment company under the Investment Company Act. As a result, the Purchaser will not be, and should not expect to be, afforded the substantive protections of the Investment Company Act.

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If the Issuer is required to register as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), its ability to conduct its business could be materially and adversely affected, which could materially and adversely affect the business of Issuer

The Issuer is structured and operated so as to not be required to register as an investment adviser under the Advisers Act. As a result, the Purchaser will not be, and should not expect to be, afforded the protections of the Advisers Act. If the Issuer is deemed to be required to register as an investment adviser under the Advisers Act, it could affect the Issuer’s business to a material degree.

If Issuer became subject to the SEC’s regulations governing broker-dealers, its ability to conduct its business could be materially and adversely affected

The SEC heavily regulates the manner in which “broker-dealers” are permitted to conduct their business activities. Issuer is structured and operated so as not to be characterized as a broker-dealer. Issuer believes that it is not engaged in the business of (i) effecting transactions in securities for the account of others or (ii) in buying and selling securities for its own account, through a broker or otherwise, each as described under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or any similar provisions under state law. If, however, Issuer or the sole owner of the limited liability company interests of the Issuer is deemed to be a broker-dealer under the Exchange Act, it may be required to institute compliance requirements and its activities may be restricted, which could affect Issuer’s business to a material degree.

Compliance with applicable law

Although Issuer will seek to comply with all federal, state and local laws, there is no assurance that Issuer will always be compliant or that there will not be allegations of non-compliance even if Issuer was or is fully compliant. Any violation of applicable law could result in, among other things, damages, fines, penalties, litigation costs, investigation costs and even restrictions on the ability of Issuer to conduct its business. Furthermore, increased regulatory focus could require Issuer to incur additional expenses to ensure compliance and may result in fines in the event of any violations.

The Issuer believes that the SARCO Tokens are not “securities” under United States securities laws and regulations. Notwithstanding the foregoing, the Issuer believes that, in the event that the SARCO Tokens are deemed by a court or regulatory authority of competent jurisdiction to be securities, that this Offering and the transactions contemplated thereby are permitted under applicable law. However, in the event that the SARCO Tokens are deemed by a court or regulatory authority of competent jurisdiction to be securities and the Issuer is not in compliance with applicable securities laws, the Issuer may be subject to, among other things, damages, fines, penalties, litigation costs, investigation costs and even restrictions on the ability of Issuer to conduct its business.

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Litigation risks are impossible to foresee and associated legal fees and costs could adversely impact Issuer's and its affiliates' financial conditions and results of operations

Issuer and its constituent members are exposed to the risk of litigation. It is impossible to foresee the allegations that may be brought against such entities. If Issuer is required to incur legal fees and costs to respond to a lawsuit, the costs and fees could have an adverse impact on the ability of Issuer to operate, maintain and develop the Sarcophagus Protocol.

Issuer could be subject to governmental action to enforce rules and regulations governing the SARCO Tokens and the Sarcophagus Protocol

While Issuer will use all commercially reasonable efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws governing the operation of Issuer, the SARCO Tokens, or the Sarcophagus Protocol, which may result in legal fees and damage awards that would adversely affect such entities, the SARCO Tokens, or the Sarcophagus Protocol.

Because Purchasers of the SARCO Tokens will be diverse, Issuer may make management decisions that benefit one category of Purchaser more than another

Conflicts of interest may arise in connection with decisions made by Issuer that may be more beneficial for one type of Purchaser than for another type of Purchaser, or for other Purchasers of SARCO Tokens. In addressing such conflicts, Issuer intends to consider the interests of Issuer as a whole, not the interests of any Purchaser of SARCO Tokens individually.

Existing holders of SARCO Tokens may have conflicts of interest with of other holders of SARCO Tokens, including the Purchasers

Existing holders of SARCO Tokens who participate in governance decisions of the Sarcophagus DAO may be parties to agreements or have preexisting relationships that create conflicts of interest, including without limitation, as a result of existing holders of SARCO Tokens receiving economic benefits relating to their direct ownership of SARCO Tokens or through indirect interests in SARCO Tokens or in the development of the Sarcophagus DAO. The scope and nature of such conflicts of interest may not be disclosed to Purchasers and may change over time. As a result of such conflicts of interest, existing holders of SARCO Tokens may exercise their voting rights in ways that are adverse to the interests of other holders of SARCO Tokens, including the Purchasers.

General operational and technology risks

Issuer is exposed to the risk that external parties on whom Issuer relies will be unable to fulfill their contractual obligation(s) to Issuer. For example, Issuer relies on Arweave to provide a permanent file storage network. In the event that Arweave's network ceases to function as expected or is subject to cyber-attacks, the operations of the Sarcophagus Protocol may be materially adversely affected.

***PRELIMINARY AND SUBJECT TO CHANGE.
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Issuer may also be subject to risk of fraud or operational errors by its agents and representatives.

Confidential information and assets may be breached or otherwise subjected to unauthorized access, and secure information may be stolen

The Issuer, or a third party on behalf of Issuer, may store certain personally-identifiable sensitive data and assets of the Purchasers. Although Issuer employs practices with regard to cyber security that are consistent with other companies in its industry, elements of Issuer's business or operations and sensitive data are susceptible to potential cyber-attacks. Any accidental or willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and Purchasers would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, Issuer, or any third party on whom Issuer relies, may be unable to anticipate these techniques or to implement adequate preventative measures.

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ANNEX B

Joinder Agreement

This Joinder Agreement (“Joinder Agreement”) is executed on _____, by the undersigned (the “Transferee”) pursuant to the terms of that certain Subscription Agreement for SARCO Tokens dated as of _____ (the “Subscription Agreement”), by and among Sarcophagus Protocol (the “Issuer”) and _____ (the “Prior Purchaser”). Capitalized terms used but not defined in this Joinder Agreement shall have the meanings ascribed thereto in the Subscription Agreement. By execution of this Joinder Agreement, the Transferee agrees as follows:

1.1 Acknowledgement. Transferee acknowledges that Transferee is executing and delivering this Joinder Agreement to the Issuer in connection with, as a condition of, acquiring certain SARCO Tokens from the Prior Purchaser.

1.2 Agreement. Transferee hereby agrees that it is bound by and subject to the terms of the Subscription Agreement as a “Purchaser” thereunder and adopts the Subscription Agreement with the same force and effect as if Transferee were originally a party thereto, including without limitation by making the same representations and covenants to Issuer as of the date hereof.

1.3 Notice. Any notice required or permitted by the Subscription Agreement shall be given to Transferee at the physical address or email address listed below Transferee’s signature hereto.

TRANSFEE:

By: _____

Name:

Title:

Mailing Address:

Email Address: _____