

**ZEUS ELECTRIC CHASSIS INC
SUBSCRIPTION AGREEMENT
(Including investment representations)**

**IMPORTANT:
This document contains significant representations.
Please read carefully before signing.**

Zeus Electric Chassis Inc
Attn: Wayne Kugel
29216 Old Towne Rd.
Chisago City, MN 55013

Ladies and Gentlemen:

I commit and subscribe to purchase from Zeus Electric Chassis Inc, a Delaware Corporation (the "Company"), a Simple Agreement for Future Equity ("SAFE") in the dollar amount set forth below and upon the terms and conditions set forth herein.

I understand that this Subscription Agreement is conditioned upon Company's acceptance of subscriptions. If this Subscription Agreement has been accepted, the SAFE subscribed to hereby shall be issued to me in the form of SAFE.

With respect to such commitment and subscription to purchase, I hereby represent and warrant to the Company, that:

1. Residence.

I am a bona fide resident of (or, if an entity, the entity is organized or incorporated under the laws of, and is domiciled in) the state identified on my signature page.

2. Subscription.

a. I hereby subscribe to purchase the number of SAFE in the dollar amount set forth below, representing the purchase price for the SAFE subscribed.

Dollar Amount of SAFE.....⁽¹⁾

⁽¹⁾ A minimum purchase of \$1,000, is required for individual investors, which may be waived by the Company on a case by case basis. Amounts may be subscribed for in \$1,000 increments.

b. I have funded my purchase in an amount equal to the purchase price of the SAFE subscribed.

c. I acknowledge that this subscription is contingent upon acceptance by the Company, and that the Company has the right to accept or reject subscriptions in whole or in part.

3. Representations of Investor.

In connection with the sale of the SAFE to me, I hereby acknowledge and represent to the Company as follows:

- a. I hereby acknowledge receipt of a copy of the Confidential Private Placement Term Sheet of the Company, dated on or about 11/11/2020, and all exhibits and appendices thereto (collectively, the "Term Sheet", relating to the Company's SAFE offering, as well as a copy of the form of SAFE attached thereto. I hereby specifically accept and adopt each and every provision of the SAFE and agree to be bound thereby.
- b. I have carefully read the Term Sheet, including the section thereof titled "Risks Factors", and have carefully reviewed the information and documents contained therein and attached thereto. I understand that the information and documents contained in the Term Sheet are important to a review and understanding of the Company's offering of SAFEs. I have relied solely upon the Term Sheet and investigations made by me or my representatives in making the decision to purchase a SAFE. No statement, printed material or inducement has been given or made by any person associated with the offering of the SAFEs which was contrary to the information in the Term Sheet.
- c. I have been given access to full and complete information regarding the Company (including the opportunity to meet with members of management of the Company, and review all of the documents described in the Term Sheet and such other documents as I may have requested in writing) and have utilized such access to my satisfaction for the purpose of obtaining information in addition to, or verifying information included in, the Term Sheet.
- d. I am experienced and knowledgeable in financial and business matters, capable of evaluating the merits and risks of investing in a SAFE, and do not need or desire the assistance of a knowledgeable representative to aid in the evaluation of such risks (or, in the alternative, I have used a knowledgeable representative who has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in a SAFE business matters and who is capable of evaluating the merits and risks of the investment in a SAFE in connection with my decision to purchase a SAFE).
- e. I understand that an investment in the SAFE is highly speculative and involves a high degree of risk. I believe the investment is suitable for me based on my investment objectives and financial needs. I have adequate means for providing for my current financial needs and personal contingencies and have no need for liquidity of investment with respect to the SAFE. I can bear the economic risk of an investment in the SAFE for an indefinite period of time and can afford a complete loss of such investment.
- f. I understand that there will be no market for the SAFE or any shares of capital stock of the Company issuable upon conversion of the SAFE (the Safe and any such shares of capital stock, the "Securities"), that there are significant restrictions on the transferability of the Securities and that for these and other reasons, I may not be able to liquidate an investment in the Securities for an indefinite period of time.
- g. I have been advised that the SAFE has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under applicable state securities laws (the "State Laws") and is offered pursuant to exemptions from registration under the Securities Act and the State Laws. I understand that the Company's reliance on such exemptions is predicated in part on my representations to the Company contained herein.
- h. I understand that I am not entitled to cancel, terminate or revoke this subscription or any agreements hereunder and that this subscription and any such agreements shall survive my death, incapacity, bankruptcy, dissolution or termination.
- i. I hereby acknowledge that I am not subscribing for the SAFE as a result of, subsequent to or pursuant to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including me, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

4. Investment Intent; Restrictions on Transfer of Securities.

- a. I understand that (i) there will be no market for the Securities, (ii) the purchase of the Securities is a long term investment, (iii) the transferability of the Securities is restricted, (iv) the Securities may be sold or otherwise transferred by me only pursuant to registration under the Securities Act, State Laws and foreign securities laws, if any, or an opinion of counsel that such registration is not required, and (v) the Company does not have any obligation to register any Securities.
- b. I represent and warrant that I am purchasing the SAFE for my own account, for long-term investment and without the intention of reselling or redistributing any of the Securities. The SAFE is being purchased by me in my name solely for my own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization, and I have made no agreement with others regarding any of the Securities. My financial condition is such that it is not likely that it will be necessary for me to dispose of any of the Securities in the foreseeable future.

- c. I am aware that, in the view of the Securities and Exchange Commission, a purchase of securities with an intent to resell by reason of any foreseeable specific contingency or anticipated change in market values, or any change in the condition of the Company or its business, or in connection with a contemplated liquidation or settlement of any loan obtained for the acquisition of any of the Securities and for which any of the Securities were or may be pledged as security would represent an intent inconsistent with the investment representations set forth above.
- d. I understand that any sale, transfer, pledge or other disposition of any of the Securities by me (i) will, unless otherwise specifically permitted, require the prior written consent of the Company and compliance with all other applicable transfer restrictions contained in SAFE or such other agreements as may be applicable to the Securities from time to time, (ii) will require conformity with the restrictions contained in this Section 4, the Term Sheet, the SAFE and such other agreements as may be applicable to the Securities from time to time, and (iii) may be further restricted by a legend placed on any certificate(s) or other instrument representing the Securities containing substantially the following language:

“The securities represented by this instrument have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be sold, offered for sale, or transferred except pursuant to either an effective registration statement under the Securities Act of 1933, as amended, and under the applicable state securities laws, or an opinion of counsel for the company that such transaction is exempt from registration under the Securities Act of 1933, as amended, and under the applicable state securities laws.”

- e. I understand that, in addition to the restrictions set forth above, the Company may impose additional restrictions on transfer of the Securities and may place additional legends on any certificate(s) or other instrument(s) representing the Securities if deemed reasonably necessary by the Company for purposes of compliance by the Company with claimed exemptions under the Securities Act or applicable State Laws or foreign laws, including, but not limited to, restricting transfers of Securities to residents of a particular state for a defined period.

5. Additional Representations of Investor.

In connection with the sale of the SAFE to me, I further represent and warrant to the Company as follows:

- a. Individual Investor Only. I am of legal age in my state of residence and have legal capacity to execute, deliver and perform my obligations under this Subscription Agreement and the SAFE. The Subscription Agreement and the SAFE are my legal, valid and binding obligations, enforceable against me in accordance with their respective terms.
- b. Entity Investor Only. The undersigned is a duly organized, formed or incorporated, as the case may be, and is validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation. The undersigned has all requisite power and authority to execute, deliver and perform its obligations under this Subscription Agreement and the SAFE and to subscribe for and purchase the SAFE subscribed hereunder. The undersigned will deliver all documentation with respect to its formation, governance and authorization to purchase the SAFE as may be requested by the Company. Execution, delivery and performance of this Subscription Agreement and the SAFE by the undersigned have been authorized by all necessary corporate, limited liability company or other action on its behalf, and the Subscription Agreement and the SAFE are its legal, valid and binding obligations, enforceable against the undersigned in accordance with their respective terms.
- c. I desire to invest in the SAFE for legitimate, valid and legal business and/or personal reasons and not with any intent or purpose to violate any law or regulation. The funds to be used to invest in the SAFE are derived from legitimate and legal sources, and neither such funds nor any investment in the SAFE (or any proceeds thereof) will be used by me or by any person associated with me to finance any terrorist or other illegitimate, illegal or criminal activity. I acknowledge that, due to anti-money laundering regulations, the Company may require further documentation verifying my identity and the source of funds used to purchase the SAFE.

If the undersigned is an entity: The undersigned has in place, and shall maintain, an appropriate anti-money laundering program that complies in all material respects with all applicable laws, rules and regulations (including, without limitation, the USA PATRIOT ACT of 2001) and that is designed to detect and report any activity that raises suspicion of money laundering activities. The undersigned have obtained all appropriate and necessary background information regarding its officers, directors and beneficial owners to enable the undersigned to comply with all applicable laws, rules and regulations respecting anti-money laundering activities.

- d. I did not derive any payment to the Company from, or related to, any activity that is deemed criminal under United States law.
- e. I understand that the Company is relying on the accuracy of the statements contained in this Subscription Agreement in connection with the sale of the SAFE to me, and the SAFE would not be sold to me if any part of this Subscription Agreement were untrue. The Company may rely on the accuracy of this Subscription Agreement in connection with any matter relating to the offer or sale of the SAFE.
- f. If any statement contained in this Subscription Agreement becomes, for any reason, inaccurate, I shall immediately notify the Company and I understand and acknowledge that the continued accuracy of the statements contained in this Subscription Agreement are of the essence to the Company's sale of the SAFE to me.
- g. I acknowledge and agree that any approval or consent of a SAFE holder required under the SAFE may be provided by a signature page delivered or provided electronically, whether by e-signature, facsimile, DocuSign, electronic mail in portable delivery format or other similar means. I further acknowledge that the Company may rely on the contact information I have provided in this Subscription Agreement, including for purposes of confirming that information has been delivered to me or that responses received from me are in fact from me.

6. Investor Qualifications.

I represent and warrant as follows (Answer Part a, b or c, as applicable. Please check all applicable items):

a. Accredited Investor – Individuals. I am an **INDIVIDUAL** and:

- i. I have a net worth, or a joint net worth together with my spouse, in excess of \$1,000,000, excluding the value of my primary residence.⁽²⁾

⁽²⁾ For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such individual) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such individual up to such primary residence’s estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Company exceeds the amount outstanding 60 days before such time (the “additional indebtedness”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

- ii. I had an individual income in excess of \$200,000 in each of the prior two years and reasonably expect an income in excess of \$200,000 in the current year.
- iii. I had joint income with my spouse in excess of \$300,000 in each of the prior two years and reasonably expect joint income in excess of \$300,000 in the current year.
- iv. *I hold one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65)*⁽³⁾

⁽³⁾ This item shall only be a valid method of accreditation as an “accredited” investor under Rule 501(a) of Regulation D promulgated under the Securities Act, on or after December 8, 2020, as set in forth in SEC Release Nos. 33 10824 and 34-89669, File No. S7-24-19.

- v. I am a director or executive officer of Zeus Electric Chassis Inc

b. Accredited Investor – Entities. The undersigned is an **ENTITY** and:

- i. The undersigned hereby certifies that all of the beneficial equity owners of the undersigned qualify as accredited investors by meeting one of the tests under items (a)(i) through (a)(v) above or items (b)(ii) through (b)(xi) below. Please indicate the name of each equity owner and the applicable test in an addendum
- ii. The undersigned is a bank or savings and loan association as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Securities Act either in its individual or fiduciary capacity.
- iii. The undersigned is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- iv. The undersigned is an insurance company as defined in Section 2(13) of the Securities Act.
- v. The undersigned is an investment company registered under the Investment Company Act of 1940 or a business development company as defined therein, in Section 2(a)(48).
- vi. The undersigned is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- vii. The undersigned is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and one or more of the following is true (check one or more, as applicable):
- (1) the investment decision is made by a plan fiduciary, as defined therein, in Section 3(21), which is either a bank, savings and loan association, insurance company, or registered investment adviser;
 - (2) the employee benefit plan has total assets in excess of \$5,000,000; or
 - (3) the plan is a self-directed plan with investment decisions made solely by persons who are “accredited investors” as defined under therein.
- viii. The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

- ix. The undersigned has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring a SAFE and one or more of the following is true (check one or more, as applicable):
 - (1) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
 - (2) a corporation;
 - (3) a Massachusetts or similar business trust;
 - (4) a partnership; or
 - (4) a limited liability company.
- x. The undersigned is a trust with total assets exceeding \$5,000,000, which is not formed for the specific purpose of acquiring SAFE and whose purpose is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the SAFE.
- xi. *The undersigned is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.⁽³⁾*
- xii. *The undersigned is an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state.⁽³⁾*
- xiii. The undersigned is an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940.⁽³⁾
- xiv. *The undersigned is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.⁽³⁾*
- xv. *The undersigned is an entity, of a type not listed in items (b)(i) to (b)(xiv) above or b(xvi) to b(xviii) below, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.⁽³⁾*
- xvi. *The undersigned is a “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (1) with assets under management in excess of \$5,000,000, (2) that is not formed for the specific purpose of acquiring the securities offered, and (3) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.⁽³⁾*
- xvii. *The undersigned is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in item (b)(xvi) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (b)(xvi)(3) above.⁽³⁾*
- xviii. The undersigned is a revocable trust where each grantor of the trust is an accredited investor meeting one or more of the individual accredited investor tests under items (a)(i) through (a)(v) above and the person who makes investment decisions for the undersigned is an accredited investor under any one or more of tests under items (a)(i) through (a)(iv) or items (b)(i) through (b)(xvii).

c. Non-Accredited Investors.

- The undersigned cannot make any of the foregoing representations and is therefore not an accredited investor.

7. Regulation D and “Bad Actor” Compliance.

I hereby represent that none of the “bad actor” disqualifying events described in Rule 506(d)(1)(i) (viii) promulgated under the Securities Act (a “Disqualification Event”) is applicable to me or any of my Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Agreement, “Rule 506(d) Related Party” shall mean with respect to any person any other person that is a beneficial owner of such first person’s securities for purposes of Rule 506(d) of the Securities Act. I agree that, if I own twenty percent (20%) or more of the Company’s outstanding shares of capital stock at any time, I will complete, and cause any of my directors, officers, managers, partners or owners who is a beneficial owner of twenty percent (20%) or more of the Company’s outstanding shares of capital stock to complete, a

“Disqualification Event Questionnaire” containing representations as to potential Disqualification Events, and such questionnaire shall constitute a representation and warranty by me under this Subscription Agreement. I will immediately notify the Company in writing if I become subject to a Disqualification Event at any date after I complete a Disqualification Event Questionnaire. If I become subject to a Disqualification Event at any date after the date that I complete a Disqualification Event Questionnaire, I agree and covenant to use my best efforts to coordinate with the Company (i) to provide documentation as reasonably requested by the Company related to any such Disqualification Event and (ii) to remedy such Disqualification Event such that the Disqualification Event will not affect in any way the Company’s or its affiliates’ ongoing and/or future reliance on the exemptions available under Rule 504 or Rule 506 of Regulation D promulgated under the Securities Act.

Miscellaneous.

- a. I agree to furnish any additional information that the Company or its counsel deem necessary to verify the responses set forth above.
- b. I understand the meaning and legal consequences of the agreements, representations and warranties contained herein. I agree that such agreements, representations and warranties shall survive and remain in full force and effect after the execution hereof and payment for the SAFE. I further agree to indemnify and hold harmless the Company, and each current and future officer, director, employee, stockholder and agent of the Company from and against any and all loss, damage or liability due to, or arising out of, a breach of any of my agreements, representations or warranties contained herein.
- c. This Subscription Agreement shall be construed and interpreted in accordance with Delaware law, without regard to Delaware’s choice of laws provisions.

SUBSCRIBER SIGNATURE PAGE FOR INDIVIDUALS

Dated: _____

Dated: _____

Signature

Signature of Second Individual, if applicable

Name (Typed or Printed)

Name (Typed or Printed)

Social Security Number

Social Security Number

Telephone Number

Telephone Number

Residence Street Address

Residence Street Address

City, State & Zip Code
(Must be same state as in Section 1)

City, State & Zip Code
(Must be same state as in Section 1)

Mailing Address
(Only if different from residence address)

Mailing Address
(Only if different from residence address)

City, State & Zip Code

City, State & Zip Code

Email address

Email address

Individual Subscriber Type of Ownership:

The SAFE subscribed for are to be registered in the following form of ownership:

- Individual Ownership
- Joint Tenants with Right of Survivorship (**Note:** If this type of ownership is selected, information and signature of second individual are required to be provided above). Briefly describe the relationship between the parties (e.g., married).
- Tenants in Common (**Note:** If this type of ownership is selected, information and signature of second individual are required to be provided above). Briefly describe the relationship between the parties (e.g., married).

SIGNATURE PAGE FOR TRUSTS AND ENTITIES

Dated: _____

Name of Entity (Typed or Printed)

Telephone Number

Signature of Authorized Person

Entity's Tax Identification Number

Name & Title (Typed or Printed) of Signatory

Contact Person (if different from Signatory)

Principal Executive Office Address

Mailing Address
(If different from principal executive office)

City, State & Zip Code
(Must be same state as in Section 1)

City, State & Zip Code

Email address

Email address

Entity Subscriber Type of Ownership:

The SAFE subscribed for are to be registered in the following form of ownership (check one):

- Partnership
- Limited Liability Company
- Corporation
- Trust or Estate (Describe, and enclose evidence of authority)

- IRA Trust Account
- Other (Describe)

ACCEPTANCE

This Subscription Agreement is accepted by Zeus Electric Chassis Inc on

As to: the principal amount in SAFE set forth in Item 2.a.; or SAFE.

ZEUS ELECTRIC CHASSIS INC

By:.....
Name: Wayne Kugel
Its: CEO

Counterpart Signature Page to Operating Agreement of Zeus Electric Chassis Inc

IN WITNESS WHEREOF, the undersigned hereby executes this counterpart signature page to the Operating Agreement of Zeus Electric Chassis Inc, as the same may be amended from time to time, and hereby authorizes Zeus Electric Chassis Inc to attach this counterpart signature page to the Operating Agreement as executed by the other parties thereto.

Signature

Signature of Second Individual, if applicable

Name (Typed or Printed)

Name (Typed or Printed)

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

ZEUS ELECTRIC CHASSIS, INC.

**SAFE
(Simple Agreement for Future Equity)**

Investment Amount:
US\$ _____

Date of Issuance:

THIS SIMPLE AGREEMENT FOR FUTURE EQUITY (this “SAFE”) is issued by Zeus Electric Chassis, Inc., a Delaware corporation (the “Company”), to _____ (the “Investor”) in exchange for the Investor’s payment of the investment amount set forth above (the “Investment Amount”).

This SAFE is one of a series of Simple Agreements for Future Equity (collectively, the “Series 1 SAFEs”) issued by the Company to investors with identical terms and on the same form as set forth herein (except that the holder, purchase price and date of issuance may differ in each Series 1 SAFE and the terms of the Series 1 SAFEs may otherwise vary as provided in the Term Sheet). The Series 1 SAFEs are issued pursuant to the terms of that certain Confidential Private Placement Term Sheet of the Company dated November 13, 2020 (together with all exhibits, amendments and/or supplements thereto, the “Term Sheet”).

Treatment in Connection with Next Equity Financing; Liquidity Event

Next Equity Financing

If there is a Next Equity Financing prior to any Liquidity Event or the earlier termination of this SAFE, concurrent with the initial closing of such Next Equity Financing, this SAFE will automatically convert into the number of shares of SAFE Preferred Stock equal to the Investment Amount divided by the Conversion Price. In connection with the automatic conversion of this SAFE into shares of SAFE Preferred Stock, the Investor will execute and deliver to the Company all of the transaction documents related to the Next Equity Financing, provided, however, that such documents are the same documents to be entered into with the purchasers of Standard Preferred Stock, with appropriate variations for the SAFE Preferred Stock if applicable, and the Company will not be required to issue or deliver the SAFE Preferred Stock to the Investor until the Investor has surrendered this SAFE to the Company (or provided an instrument of cancellation or affidavit of loss) and executed all such transaction documents in the form presented by the Company. If the Investor fails to execute any such transaction documents in the form presented by the Company within 10 days of the Company’s written request, then the Company may terminate this SAFE by giving written notice of the termination to the Investor and refunding the Investor’s Investment Amount.

Liquidity Event

If there is a Liquidity Event before the termination of this SAFE, this SAFE will automatically be entitled (subject to the liquidation priority set forth in Section 1(c) below) to receive a portion of Proceeds, due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Investment Amount (the “Cash-Out Amount”) or (ii) the amount payable on the number of shares of Common Stock equal to the Investment Amount divided by the Liquidity Price (the “Conversion Amount”). If any of the Company’s securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, provided that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor’s failure to satisfy any requirement or limitation generally applicable to the Company’s securityholders, or under any applicable laws.

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganiza-

tion, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(c).

Liquidation Priority

In a Liquidity Event, this SAFE is intended to operate like standard non-participating Preferred Stock. The Investor's right to receive its Cash-Out Amount is:

- (i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock);
- (ii) On par with payments for other SAFEs and/or Preferred Stock, and if the Proceeds are insufficient to permit full payments to the Investor and such other SAFEs and/or Preferred Stock, the applicable Proceeds will be distributed pro rata to the Investor and such other SAFEs and/or Preferred Stock in proportion to the full payments that would otherwise be due; and
- (iii) Senior to payments for Common Stock.

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other SAFEs and/or Preferred Stock who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

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 Capital Stock to the Investor pursuant to the automatic conversion of this SAFE under Section (a) (or, alternatively, following failure of Investor to execute the applicable transaction documents, as contemplated in Section (a)); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b).

Definitions

"Capital Stock" means the capital stock of the Company, including, without limitation, the **"Common Stock"** and the **"Preferred Stock."**

"Change of Control" means (a) the closing of the sale, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, of all or substantially all of the Company's assets; (b) the consummation of a merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of Capital Stock of the Company immediately prior to such merger or consolidation continue to hold a majority of the outstanding voting securities of the Company or the surviving or acquiring entity immediately following the consummation of such transaction); or (c) the closing of the transfer (whether by merger, consolidation or otherwise), in a single transaction or series of related transactions, to a "person" or "group" (within the meaning of Section 13(d) and Section 14(d) of the Exchange Act), of the Company's Capital Stock if, after such closing, such person or group would become the "beneficial owner" (as defined in Rule 13d 3 under the Exchange Act) of more than fifty percent (50%) of the outstanding voting securities of the Company (or the surviving or acquiring entity). For the avoidance of doubt, (i) a transaction will not constitute a "Change of Control" if its sole purpose is to change the state of the Company's formation or incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction, and (ii) notwithstanding anything in the foregoing to the contrary, the sale of Capital Stock in a bona fide financing transaction will not be deemed a "Change of Control."

"Company Capitalization" means the sum, as of immediately prior to the Next Equity Financing, of: (1) all shares of Capital Stock (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding

vested and unvested options, warrants and other convertible securities, but excluding (A) this instrument, (B) all other SAFEs, and (C) convertible promissory notes; and (2) all shares of Common Stock reserved and available for future grant under any equity incentive or similar plan of the Company, and/or any equity incentive or similar plan to be created or increased in connection with the Next Equity Financing.

“Conversion Price” means either: (1) the SAFE Price or (2) the Discount Price, whichever calculation results in a greater number of shares of SAFE Preferred Stock.

“Direct Listing” means the Company’s initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

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

“Discount Rate” is 80%.

“Initial Public Offering” means the closing of the Company’s first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

“Liquidity Capitalization” means the number, as of immediately prior to the Change of Control, of shares of Capital Stock (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding: (i) shares of Common Stock reserved and available for future grant under any equity incentive or similar plan; (ii) this instrument; (iii) other series of SAFEs; and (iv) convertible promissory notes.

“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 Valuation Cap divided by the Liquidity Capitalization.

“Next Equity Financing” means the next sale (or series of related sales) by the Company of its Preferred Stock following the date of issuance of this SAFE, in one or more offerings relying on Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder for exemption from the registration requirements of the Securities Act, from which the Company receives gross proceeds of not less than US\$5,000,000 (excluding, for the avoidance of doubt, the Investment Amount, the aggregate investment amounts of all Series 1 SAFEs, the aggregate investment amounts of any other SAFEs issued by the Company and the aggregate principal amount of any convertible promissory notes or other convertible debt issued by the Company).

“Proceeds” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event and legally available for distribution

“Requisite Investors” means the holders of a majority in interest of the aggregate Investment Amounts of all Series 1 SAFEs.

“SAFE” means an instrument containing a future right to shares of Capital Stock, 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 Price” means the price per share equal to the Valuation Cap divided by the Company Capitalization.

“SAFE Preferred Stock” means, with respect to a Next Equity Financing conversion pursuant to Section (a), (i) shares of Standard Preferred Stock or (ii) at the Company’s election (if applicable), shares of Shadow Preferred Stock.

“Shadow Preferred Stock” means a series of Preferred Stock with substantially the same rights, preferences

and privileges as the Standard Preferred Stock issued to investors in the Next Equity Financing, other than with respect to: (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will equal the Discount Price; and (ii) the basis for any dividend rights, which will be based on the Discount Price.

“**Standard Preferred Stock**” means the shares of a series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Next Equity Financing.

“**Valuation Cap**” means USD\$100,000,000.

Company Representations

In connection with the transactions contemplated by this SAFE, the Company hereby represents and warrants to the Investor as follows:

Due Incorporation; Qualification and Good Standing

The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a material adverse effect on the Company.

Authorization and Enforceability

Except for the authorization and issuance of the SAFE Preferred Stock, all corporate action has been taken on the part of the Company and its officers, directors and stockholders necessary for the authorization, execution and delivery of this SAFE. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors’ rights, the Company has taken all action required to make all of the obligations of the Company reflected in the provisions of this SAFE valid and enforceable in accordance with its terms.

Investor Representations

In connection with the transactions contemplated by this SAFE, the Investor hereby represents and warrants to the Company as follows:

Authorization

The Investor has full power and authority (and, if an individual, the capacity) to enter into this SAFE and to perform all obligations required to be performed by it hereunder. This SAFE, when executed and delivered by the Investor, will constitute the Investor’s valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors’ rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

Purchase Entirely for Own Account

The Investor acknowledges that this SAFE is issued to the Investor in reliance upon the Investor’s representation to the Company, which the Investor hereby confirms by executing this SAFE, that this SAFE, the SAFE Preferred Stock, and any Capital Stock issuable upon conversion of the SAFE Preferred Stock (collectively, the “**Securities**”) will be acquired for investment for the Investor’s own account, not as a nominee or agent (unless otherwise specified on the Investor’s signature page hereto), and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this SAFE, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities. If other than an individual, the Investor also represents it has not been organized solely for the purpose of acquiring the Securities.

Disclosure of Information; Non-Reliance

The Investor acknowledges that it has received and carefully reviewed all the information it considers necessary or appropriate to enable it to make an informed decision concerning an investment in the Securities, including, but not limited to the Term Sheet. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities. The Investor confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities. In deciding to purchase the Securities, the Investor is not relying on the advice or recommendations of the Company and has made its own independent decision that the investment in the Securities is suitable and appropriate for the Investor. The Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

Investment Experience; No Liquidity

The Investor is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, or, in the alternative, the Investor has notified the Company that it does not meet the minimum standards required to be an “accredited” investor. The Investor is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities (or, in the alternative, the Investor has used a representative who has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities). The Investor has no immediate need for liquidity in connection with its investment in the Securities, does not anticipate being required to sell such Securities for the foreseeable future and has the capacity to sustain a complete loss of its investment in the Securities. The Investor agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities.

Restricted Securities

The Investor understands that the Securities have not been, and will not be, registered under the Securities Act or state securities laws, by reason of specific exemptions from the registration provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor’s representations as expressed herein. The Investor understands that the Securities are “restricted securities” under U.S. federal and applicable state securities laws and that, pursuant to these laws, the Investor must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and registered or qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Securities for resale and further acknowledges that, if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Investor’s control, and which the Company is under no obligation, and may not be able, to satisfy.

No Public Market

The Investor understands that no public market now exists for the Securities and that the Company has made no assurances that a public market will ever exist for the Securities.

No General Solicitation

None of the Company, or its officers, directors, employees, agents, or stockholders has either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Investor acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Residence

If the Investor is an individual, then the Investor resides in the state or province identified in the address shown on the Investor's signature page hereto. If the Investor is a partnership, corporation, limited liability company or other entity, then the Investor's principal place of business is located in the state or province identified in the address shown on the Investor's signature page hereto.

Foreign Investors

If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities, including (a) the legal requirements within its jurisdiction for the purchase of the Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Securities. The Investor's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Investor's jurisdiction. The Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Securities.

Transfer Restrictions

Market Stand-off Agreement

The Investor hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Initial Public Offering and ending on the date specified by the Company and the managing underwriter(s) (such period not to exceed 180 days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports, and (ii) analyst recommendations and opinions): (A) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such units or any such securities are then owned by the Investor or are thereafter acquired); or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities; whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Capital Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section (a) will: (x) apply only to the Initial Public Offering and will not apply to the sale of any Capital Stock to an underwriter pursuant to an underwriting agreement; (y) not apply to the transfer of any Capital Stock to any trust for the direct or indirect benefit of the Investor or the immediate family of the Investor, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer will not involve a disposition for value; and (z) be applicable to the Investor only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than five percent (5%) of the outstanding Capital Stock. Notwithstanding anything herein to the contrary, the underwriters in connection with the Initial Public Offering are intended third party beneficiaries of this Section (a) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the Initial Public Offering that are consistent with this Section (a) or that are necessary to give further effect thereto.

In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Investor's registrable securities of the Company (and the Capital Stock or securities of every other person subject to the foregoing restriction) until the end of such period. The Investor agrees that a legend reading substantially as follows will be placed on all certificates representing all of the Investor's registrable securities of the Company (and the Capital Stock or securities of every other person subject to the restriction contained in this Section (a)):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK UP PERIOD BEGINNING ON THE EFFECTIVE DATE OF THE COMPANY'S REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY

AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE COMPANY'S PRINCIPAL OFFICE. SUCH LOCK UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

Further Limitations on Disposition

Without in any way limiting the representations and warranties set forth in this SAFE, the Investor further agrees not to make any disposition of all or any portion of the Securities unless and until the transferee has agreed in writing for the benefit of the Company to make the representations and warranties set out in Section 12 and the undertaking set out in Section (a) and:

- (i) there is then in effect a registration statement under the Securities Act covering such proposed disposition, and such disposition is made in connection with such registration statement; or
- (ii) the Investor has (A) notified the Company of the proposed disposition; (B) furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition; and (C) if requested by the Company, furnished the Company with an opinion of counsel reasonably satisfactory to the Company that such disposition will not require registration under the Securities Act.

The Investor agrees not to make any disposition of any of the Securities to the Company's competitors, as determined in good faith by the Company.

Miscellaneous

- (a) 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 Requisite Investors, provided that with respect to clause (ii): (A) the Investment Amount may not be amended, waived or modified in this manner, and (B) such amendment, waiver or modification treats all such holders in the same manner.
- (b) Any notice required or permitted by this SAFE will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.
- (c) The Investor is not entitled, as a holder of this SAFE, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this SAFE be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section (a).
- (d) 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 disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and provided, further, that the Company may assign this SAFE in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.
- (e) If any one or more of the provisions of this SAFE is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this SAFE operate or would prospectively operate to invalidate this SAFE, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFE and the remaining provisions of this SAFE will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.
- (f) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

- (g) EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS SAFE, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.
- (h) In no event will any officer or director of the company be liable for any amounts due and payable pursuant to this SAFE.
- (i) The parties acknowledge and agree that for United States federal and state income tax purposes this SAFE is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this SAFE consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).
- (j) This SAFE may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- (k) From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this SAFE and any agreements executed in connection herewith.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

Zeus Electric Chassis Inc

By: _____

Name: Wayne Kugel

Title: CEO _____

Address: 29216 Old Towne Rd.

Chisago City, MN 55013

Email:

Agreed to and accepted:

If an **individual**:

By: _____

Name: _____

Address:

Email: _____

If an **entity**:

ENTITY NAME: _____

By: _____

Name: _____

Title: _____

Address:

Email: _____

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