Remine Inc.
Summary of Terms
Series B Preferred Stock Financing

This term sheet (“Term Sheet”) summarizes the principal terms of the investment (the “Transaction”) by affiliates of Stripes LLC (“Stripes”) and Ayrshire Real Estate Technologies LP and certain of its affiliates (“Ayrshire”) in Remine Inc., a Delaware corporation (the “Company”), through the acquisition of newly issued shares of Series B Convertible Preferred Stock (the “Series B Preferred”).

Company: Remine Inc.

Security: Series B Preferred

Lead Investors: Stripes and Ayrshire (collectively, the “Lead Investors”)

Transaction: Stripes subscribed for approximately $4.0 million and Ayrshire subscribed for approximately $2.0 million out of a total approximately $14.1 million primary offering to be used for working capital and other general corporate purposes.

The remaining approximately $8.1 million of Series B Preferred shares (the “Offered Shares”) is being offered to all other existing shareholders (other than the Founders with respect to their Founder Shares, except to the extent set forth herein or agreed by the Lead Investors) on a pro rata basis and any shares not subscribed to by such shareholders would be subject to an overallotment right for those shareholders who have elected to subscribe for at least their full pro rata portion and then be available for sale to any strategic investors approved by the Lead Investors; provided, that, the overallotment right will not be available to the extent that the exercise would result in more than $4.0 million in Offered Shares being subscribed to without the consent of the Lead Investors.

50% of the shares of the Series B Preferred subscribed to by each purchaser in the Transaction will be sold at the Initial Closing or the Subsequent Closing, as applicable, and the remainder upon the achievement of certain milestones established by the Lead Investors (which may be waived by the Lead Investors in their sole discretion, including upon a change in control or other deemed liquidation event); provided, that, any purchasers subscribing for less than $1,000,000 in Series B Preferred will be required to fund the entire amount at the Initial Closing, with the balance being held in escrow; provided, further, that, any failure by a purchaser not subject to the escrow to purchase all of the shares of the Series B Preferred subscribed to by such purchaser shall result in all shares of Series B Preferred and Series A-1 Preferred (as defined below) of such purchaser being automatically converted into common stock of the Company (the “Common Stock”) at a conversion price four times (4x) the conversion price applicable to such shares; provided, further, that, any purchaser may waive the milestone conditions as to themselves.

Price: The purchase price per share (the “Series B Purchase Price”) is $3.9825.
**Closing Date:** An initial closing with respect to at least $3 million (50% of the shares of the Series B Preferred subscribed to by the Lead Investors) occurred on March 30, 2020 (the “Initial Closing”) and the Offered Shares would be subscribed to in a subsequent closing no later than 60 days thereafter (the “Subsequent Closing”).

**Type of Security:** The Series B Preferred is senior in dividends, liquidation, redemption, rights, preferences and privileges to all other capital stock of the Company, including the Series A Preferred Stock of the Company (the “Series A Preferred” and together with the Series B Preferred and the Series A-1 Preferred, the “Preferred Stock”), the Series A-1 Preferred and the Common Stock. Upon any liquidation, dissolution or winding up of the Company (a “Liquidation Event”), the holders of the Series B Preferred shall be entitled to receive two times the Series B Purchase Price plus declared and unpaid dividends on each share of Series B Preferred (or, if greater, the amount that the Series B Preferred would receive on an as-converted basis) in priority to all other capital stock of the Company, then the holders of the Series A Preferred shall be entitled to receive two times the purchase price of the Series A Preferred plus declared and unpaid dividends on each share of Series A Preferred (or, if greater, the amount that the Series A Preferred would receive on an as-converted basis) pari passu (based on the amounts to which such holders are entitled to received) with the holders of the Series A-1 Preferred who shall be entitled to receive two times the per share purchase price for the Series A-1 Preferred (the “Series A-1 Purchase Price”) plus declared and unpaid dividends on each share of Series A-1 Preferred (or, if greater, the amount that the Series A-1 Preferred would receive on an as-converted basis), with the balance of any proceeds remaining after the foregoing being distributed pro rata to holders of Common Stock.

**Series B Preferred Rights:** The holders of the Series B Preferred are entitled to customary rights for a financing of this type, including, but not limited to, anti-dilution protections, preemptive rights, registration rights, co-sale rights, approval rights over changes in key management, rights of first refusal, information rights and financial information and access rights, consistent with those provided to the holders of the Series A Preferred.

**Protective Provisions:** The holders of the Series B Preferred would be entitled to the same protective provisions as the holders of the Series A Preferred.

**Exchange of Common Stock:** Existing investors who subscribe to purchase shares of Series B Preferred in the Transaction will have the right to elect to exchange a number of shares of Common Stock for an equal number of shares of a newly-created Series A-1 Preferred Stock (the “Series A-1 Preferred”) based on the following formula:

\[ \text{Number of shares exchanged} = \frac{(a) \text{ the lower of } (x) \text{ half of the aggregate cost basis of the Common Stock held by such purchaser and } (y) \text{ the amount of Series B Preferred subscribed to by such purchaser divided by (b) } $12.139} \]

Upon a Liquidation Event, the Series A-1 Preferred would be pari passu with the Series A Preferred and receive two times (2x) the Series A-1 Purchase Price, plus declared and unpaid dividends on each share of Series A-1 Preferred (or, if greater, the amount that the Series A-1 Preferred would receive on an as-converted basis). The Series A-1 would not be entitled to any of the protective provisions or other rights of, and vote as a separate class from, the Series A.
With respect to Ayrshire, they would: (x) in lieu of the foregoing, have the right to exchange a number of shares of Common Stock for shares of Series A Preferred Stock based on the formula above and (y) be removed as a “Key Holder” under the Right of First Refusal and Co-Sale Agreement.

**Board of Directors:**
The Board of Directors of the Company (the “Board”) is set at five members (a decrease from seven members). Two representatives will be designated by Stripes (for so long as it holds at least 50% of the shares of Series B Preferred owned by it immediately following the Closing), one representative will be designated by Ayrshire (for so long as it holds at least 50% of the shares of Series B Preferred owned by it immediately following the Initial Closing), and the other two members will be elected by the holders of a majority of the Common Stock (assuming the conversion of the Preferred Stock) voting as a single class and who be Mark Schacknies and Jonathan Spinetto for so long as they are employed by the Company. The Company entered into indemnification agreements satisfactory to the Lead Investors with each of the directors. Stripes, Ayrshire and Moody’s retained their rights to appoint Observers to the Board and Leo Pareja will be an Observer to the Board following the Closing for as long as he owns at least 5% of the Company and does not sell any shares.

**Incentive Plan:**
The Company increased the number of shares available for grant to management and employees under the Company’s existing equity incentive plan by 1,004,897 shares.

**Founder Re-Vest:**
Each of the Company’s founding shareholders (the “Founders”) agreed that 80% of the shares of Common Stock that such Founder received in connection with the founding of the Company (the “Founder Shares”) is subject to monthly vesting over a four year period starting as of January 1, 2019 and only vest during such periods that such Founder was employed by the Company and making material, demonstrable contributions. As an example, the percentage of his Founder Shares that each Founder would own at the end of March 2020 is set forth below.

- Daniel Huertas: 20% (Mr. Huertas would separately receive a grant of 90,449 shares of Common Stock to reflect a $450,000 contribution he made in connection with the founding of the Company which is incremental to this 20% and as a result, would be entitled to purchase up to $450,000 of the Series B Preferred)
- Brian de Schepper: 40% (20% + 1 year of vesting and following the Closing, Mr. de Schepper would no longer be considered a “Key Holder” under the Company’s Right of First Refusal and Co-Sale Agreement)
- Mark Schacknies and Jonathan Spinetto: 45% (20% + 1.25 years of vesting)
- Leo Pareja: 45% (20% + 1.25 years of vesting and subject to guaranteed vesting through March 31, 2021)

**Promissory Note:**
The Company forgave that certain promissory note issued by Brian de Schepper in favor of the Company.

**Expenses:**
After the Initial Closing, the Company will reimburse each Lead Investor for the reasonable fees and expenses (including, without limitation, legal fees and
disbursements) incurred by it in connection with the transactions contemplated hereby as follows: Stripes ($50,000) and Ayrshire ($25,000).