

THIS FLASH CONVERTIBLE SECURITY AND ANY SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

OVIO TECHNOLOGIES, INC.

FLASH CONVERTIBLE SECURITY

“Investment Amount”

“Date of Issuance”

THIS CERTIFIES THAT in exchange for payment by _____ (“**Investor**”) of the Investment Amount, oVio Technologies, Inc., a Delaware corporation (the “**Company**”), hereby issues to Investor this Flash Convertible Security (this “**Flash Convertible Security**”). This Flash Convertible Security is issued pursuant to the Flash Convertible Security Subscription Agreement, dated as of _____ (the “**Subscription Agreement**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.

1. Defined Terms. As used in this Flash Convertible Security, the following terms shall have the meanings set forth below:

a. “Discount Conversion Price” means the price per share equal to the lesser of (i) the price obtained by dividing (A) the Valuation Cap by (B) the Company’s Fully Diluted Capitalization as of immediately prior to a Qualified Equity Financing; and (ii) 80.0% of the price per share paid by the other purchasers of Preferred Stock in such Qualified Equity Financing.

b. “Family Members” means a child, stepchild, grandchild, parent, stepparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of an Investor, and shall include adoptive relationships. For the purposes hereof, “**spousal equivalent**” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

c. “Fully Diluted Capitalization” means the sum of (i) all shares of the Company’s capital stock (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all options, warrants and other convertible securities, excluding the Flash Convertible Securities offered and sold in the Offerings (including this Flash Convertible Security); and (ii) except with respect to conversions of this Flash Convertible Security in connection with a Liquidation Event, all shares of Common Stock reserved and available for future grant under any equity incentive or similar plan of the Company.

d. “Initial Public Offering” means the closing of the Company’s first firm commitment underwritten public offering of Common Stock registered under the Securities Act.

e. “Liquidation Event” means any of the following: (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital-raising purposes) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Company held by such holders prior to such transaction or series of related transactions, a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent); (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly owned subsidiary of the Company; or (iii) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

f. “Liquidation Event Payment” means an amount equal to 1.5 times the Investment Amount.

g. “Maturity Date” means the date that is 24 months following the Date of Issuance.

h. “Maturity Valuation” means \$25,000,000.

i. “Offerings” means, collectively, the offer and sale of Flash Convertible Securities pursuant to Rule 506(c) and/or Regulation S promulgated under the Securities Act.

j. “Preferred Stock” means the Preferred Stock of the Company issued in a Qualified Equity Financing.

k. “Qualified Equity Financing” means a transaction or series of related transactions pursuant to which the Company issues and sells shares of its Preferred Stock for aggregate gross proceeds of at least \$5,000,000 (excluding for such purposes (i) the Investment Amount of this Flash Convertible Security and (ii) all proceeds from the incurrence of indebtedness or the issuance of other convertible securities convertible in connection with such equity financing).

l. “Securities” means (i) this Flash Convertible Security, (ii) the Conversion Shares and (iii) any capital stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the securities referenced in clauses (i) and (ii) above.

m. “Transfer” or “Transferred” means any direct or indirect transfer, sale, assignment, gift, inter vivos transfer, pledge, hypothecation, mortgage or other disposition or

encumbrance (whether voluntary or involuntary or by operation of law), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, the Securities is transferred or shifted to another person or entity, the offer to make a sale, transfer or other disposition, and each option, agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

n. **“Valuation Cap”** means \$25,000,000.

2. **Conversion.**

a. **Liquidation Event.** In the event of a Liquidation Event prior to the conversion of this Flash Convertible Security pursuant to Sections 2(b) or 2(c), at the election of Investor: (i) the Investment Amount shall be converted immediately prior to the consummation of such Liquidation Event into fully paid and non-assessable shares of Common Stock at a price per share equal to the price obtained by dividing (A) the Valuation Cap by (B) the Company’s Fully Diluted Capitalization as of immediately prior to the Liquidation Event, excluding for such purpose any unallocated shares in the Company’s stock incentive plan(s) as of such date; or (ii) Investor shall be paid the Liquidation Event Payment, prior and in preference to any distribution of any of the cash or other assets of the Company to holders of the Company’s capital stock by reason of their ownership of such stock. At least 10 days prior to the closing of the Liquidation Event, the Company shall notify Investor in writing of the terms of the Liquidation Event.

b. **Qualified Equity Financing.** If a Qualified Equity Financing occurs prior to the conversion of this Flash Convertible Security pursuant to Sections 2(a) or 2(c), then the Investment Amount shall automatically convert into fully paid and non-assessable shares of Common Stock and Preferred Stock at the Discount Conversion Price. The total number of shares issuable upon such conversion shall be determined by dividing (i) the Investment Amount by (ii) the Discounted Conversion Price (the **“Total Number of Shares”**). The Total Number of Shares shall consist of (I) that number of shares of Preferred Stock obtained by dividing (A) the Investment Amount by (B) the price per share paid by other purchasers of the Preferred Stock in such Qualified Equity Financing (the **“Number of Preferred Stock”**); and (II) that number of shares of Common Stock equal to the Total Number of Shares minus the Number of Preferred Stock. Upon such conversion, Investor hereby agrees to execute and deliver to the Company all Financing Documents entered into by other purchasers participating in the Qualified Equity Financing.

c. **Maturity Conversion.** If a Liquidation Event or a Qualified Equity Financing does not occur on or before the Maturity Date, upon the election of Investor, the Investment Amount shall be converted into fully paid and non-assessable shares of Common Stock at a price per share equal to the price obtained by dividing (i) the Maturity Valuation by (ii) the Company’s Fully Diluted Capitalization as of immediately prior to such conversion.

d. **No Fractional Shares.** Upon the conversion of this Flash Convertible Security pursuant to this Section 2 (other than pursuant to Section 2(a)(ii)), in lieu of any fractional

shares to which Investor would otherwise be entitled, the Company shall pay Investor cash equal to such fraction multiplied by applicable price per share.

e. **Mechanics of Conversion.** Upon the conversion of this Flash Convertible Security, one or more certificates for the number of shares in which Investor is entitled to receive pursuant to this Flash Convertible Security shall be issued by the Company as soon as practicable after such conversion.

3. **Restrictions on Transfer.**

a. **Restrictions on Transfer.** Investor shall not Transfer all or any portion of the Securities unless all of the following are satisfied: (i) such Transfer occurs after the one year anniversary of the date that Investor purchased the Flash Convertible Security; (ii) the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement; (iii) Investor shall have given prior written notice (which may be via email or other electronic means, at the discretion of the Company) to the Company of Investor's intention to make such Transfer and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed Transfer, and, if requested by the Company, Investor shall have furnished the Company, at its expense, with an opinion of counsel, reasonably satisfactory to the Company; and (iv) Investor and transferee have complied with any other transfer procedures as may be required by the Company's transfer agent, if any.

b. **Permitted Transfers.** The provisions of Sections 3(a)(i) shall not apply to: (i) Transfers to the Company; (ii) Transfers approved by the Company to persons or entities that are confirmed as "accredited investors" (as defined in Rule 501 promulgated under the Securities Act) by the Company; (iii) Transfers as part of an offering registered with the Securities Exchange Commission; (iv) a Transfer without consideration to Investor's Family Members, to a trust controlled by such Investor or to a trust created for the benefit of such Investor or such Investor's Family Members, (v) if this Flash Convertible Security was purchased in the Offerings, a Transfer not involving a change in beneficial ownership; or (vi) if this Flash Convertible Security was purchased in the Offerings, a Transfer by Investor to (A) a parent, subsidiary or other affiliate of Investor or (B) any of Investor's partners, members or other equity owners, or retired partners, retired members or other equity owners, or to the estate of any of its partners, members or other equity owners or retired partners, retired members or other equity owners.

c. **Effect of Failure to Comply.** Any Transfer not made in compliance with this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent, if any, and shall not be recognized by the Company.

4. **Delays or Omissions.** No delay or omission on the part of Investor in exercising any right under this Flash Convertible Security shall operate as a waiver of such right or of any other right of Investor, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

5. **Assignment.** This Flash Convertible Security may not be assigned, by operation of law or otherwise, by the Company without the prior written consent of holders of the Flash Convertible Securities offered and sold in the Offerings holding more than 50% of the outstanding aggregate investment amount of all Flash Convertible Securities offered and sold in the Offerings (the “**Required Investors**”).

6. **No Stockholder Rights.** Investor shall not be entitled, as a Flash Convertible Security holder, to vote or receive dividends or be deemed the holder of the Company’s capital stock for any purpose, nor shall anything contained herein be construed to confer upon Investor, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Flash Convertible Security shall have been converted and the shares convertible upon the terms hereof shall have become deliverable, as provided herein.

7. **Amendment and Waiver.** Any provision of this Flash Convertible Security may be amended, waived or modified (either generally or in a particular instance, and either retroactively or prospectively) only upon the written consent of the Company and the Required Investors; provided, however, that no such amendment, waiver, modification or consent shall reduce the Investment Amount of this Flash Convertible Security without Investor’s written consent. Any amendment, waiver or modification effected in accordance with this Section shall be binding upon Investor and all future holders of this Flash Convertible Security.

8. **Severability.** If one or more provisions of this Flash Convertible Security are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this Flash Convertible Security, and the balance of this Flash Convertible Security shall be interpreted as if such provisions were so excluded and shall be enforceable in accordance with its terms.

9. **Governing Law; Dispute Resolutions.** This Flash Convertible Security shall be governed in all respects by the internal laws of the State of Delaware, without regard to the conflict of laws principals of such state. Any suit, action or other proceeding arising out of or based upon this Flash Convertible Security shall be subject to the provisions of Subscription Agreement.

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IN WITNESS WHEREOF, the Company has executed this Flash Convertible Security as of the Date of Issuance.

OVIO TECHNOLOGIES, INC.

By: _____

Name: George Rebensdorf

Title: Chief Executive Officer