

## Use of Services and Risk Disclosure Statement

It is important that each brokerage client (“Customer”) reads and fully understands relevant risks related to the investments or transactions you may effect via your Carta Capital Markets, LLC (“CCMX”) brokerage account (the “Account”).

CCMX Accounts are self-directed by Customers. Accordingly, each Customer is solely responsible for any and all orders or transactions effected via their Accounts and understand that all orders entered by them or on their behalf are unsolicited and based on their own investment decisions or the investment decisions of their duly authorized representative or agent. Transactions effectuated by CCMX, either in a tender offer, Carta Cross, or in a secondary block trade are primarily in unregistered equity securities (“Private Securities”) of issuers (“Share Issuers”) in a transaction exempt from registrations under the Securities Act of 1933.

Each Customer of CCMX agrees that neither CCMX nor any of its affiliates, employees, agents, principals or representatives: 1) provide investment advice in connection with an Account; 2) recommend any security, transaction or order; 3) solicit orders; 4) act as a market maker in any security; 5) make discretionary trades; 6) produce or provide research; nor 7) provide legal, tax or accounting advice.

Each investment also carries its own specific risks and Customers should complete their own independent due diligence regarding the investment, including obtaining additional information about the company, opinions, financial projections and legal or other investment advice. Past performance is not necessarily indicative of future results. By investing their money in Private Securities through CCMX, Customers are taking full responsibility for all trading actions, and should make every effort to understand the risks involved based on their independent due diligence.

CCMX encourages its Customers to invest carefully and to leverage the resources made available on the websites of the SEC at <http://www.sec.gov> and FINRA at <http://FINRA.org>.

**Share Issuers Valuations may be Volatile.** There is no assurance that any Private Security will appreciate and there is a substantial risk that losses and expenses will exceed income and gains. The value of any Private Security will depend upon many factors beyond CCMX’s control and unrelated to CCMX. Any Share Issuer may need substantial additional capital to support growth or to achieve or maintain its operations. Such capital may not be available on attractive terms and the value of any investment may be impacted by dilution in multiple rounds of financing for any Share Issuer. The market for high technology and other emerging growth companies is extremely volatile. There can be no guarantee that any Private Securities will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that any investment will yield little or no return. CCMX may, in certain instances, facilitate trading in securities which meet the definition of penny stocks. The term “penny stock” generally refers to a security issued by a very small company that trades at less than \$5 per share and is either quoted over-the-counter, such as on the Pink Open Market or other tier of OTC Markets Group Inc., or is a private company with no active trading market.

Customers must be prepared to withstand a total loss of their investment.

**Information on any Share Issuer may be Incomplete and not Available.** Public information on any Share Issuer may be difficult to obtain or verify. The information regarding any Share Issuer may be incomplete, including information that will affect the valuation and projections of any Share Issuer. CCMX will not undertake due diligence with respect to any Private Security. A Share Issuer may have no operating history upon which prospective investors can evaluate its likely performance.

To the extent any counterparty or Share Issuer provides any information about any Private Security or Share Issuer, such information will not be reviewed or verified by CCMX and any provision of information does not constitute a recommendation to transact in any of such securities or to engage in any investment strategies.

The Share Issuer and its management are subject to conflicts of interest. In preparing information, a Share Issuer and its management may have an incentive to select or format information in a manner that could be deemed to

overly emphasize positive attributes over negatives attributes, and they may lack the discipline that is enforced in a public company context by independent auditors, research analysts, lengthy operating histories, and experienced financial and other executives, personnel, and systems.

ALL INFORMATION THAT MAY BE PROVIDED IS “AS IS.” CCMX MAKES NO WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, REGARDING THE ACCURACY, COMPLETENESS OR PERFORMANCE OF ANY INFORMATION, OR WITH RESPECT TO NON-INFRINGEMENT OR OTHER VIOLATION OF ANY INTELLECTUAL PROPERTY RIGHTS. CCMX DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT OF ANY THIRD-PARTY RIGHTS, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

***Private Securities may be Illiquid.*** Investments in Private Securities are likely to be illiquid. There may be no readily available market for any Private Security and the disposal of any investment may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons.

***Private Securities will Likely be subject to both Regulatory and Contractual Transfer Restrictions.*** Even if a secondary market exists for a Private Security before the IPO or other public listing of the Share Issuer’s securities, there is no guarantee that any Private Security will be transferable or remain transferable. Many Private Securities are “restricted securities” and may have regulatory limitations to transferability including minimum holding periods. Even if an exemption to registration for a transaction is identified, many Share Issuers, include approval right, rights of first refusal, co-sale or other limitations on transfer that may make transferring those securities contractually impermissible. Most Share Issuers require the buyer and seller to enter into a stock transfer agreement with it before the Share Issuer agrees to process a change in ownership of its Private Securities. Any seller or buyer of a Private Security should understand the contractual and regulatory limitations on transfer before making or attempting to exit an investment.

***You May be Subject to Non-Circumvention and Confidentiality Obligations under your Order Form.*** CCMX generally obligates its customers wishing to enter an order to buy or sell a Private Security in a secondary transaction to agree not to “circumvent” or directly interact with counterparties. This provision is to assure that CCMX is properly compensated for its role in brokering any such secondary transaction. As well, many transactions in the private markets are subject to confidentiality obligations owed to CCMX and/or the relevant Share Issuer. To the extent you do not wish to be subject to such obligations, do not execute any Order Form where such obligations exist.

***CCMX and Its Representatives may be Compensated Through Commissions or other Transaction-Based Fees.*** CCMX and its representatives are compensated for providing brokerage and technological solutions to Share Issuers or private markets investors transacting in the secondary market. These commissions and fees may be based on the notional amount transacted in a tender offer or secondary trade in which CCMX serves in an agent capacity. These fees may reduce the amount received or increase the required amount to pay when transacting in a Private Security.

***CCMX and its parent, Carta, Inc., Provide Services to Share Issuers and Investors in the Private Market.*** CCMX or its parent Carta, Inc. may currently or from time to time engage in business with the Share Issuers or secondary market buyers and sellers, including cap table management, fund administration, tender offer facilitation, tax advisory or valuation and/or other services. CCMX makes no representation or warranty with respect to any matters whatsoever relating to its unrelated business with such parties.