

REVIEW WORKSHEET

The issuer review checklist

Street's ownership architecture, transaction pathways and issuer controls.

US private-company corporate shares, with Delaware corporate and Article 8 law used where identified. This guide explains a reference architecture and public law; it is not a legal opinion, an offer of securities or regulatory approval. The transaction documents determine the parties, applicable law, rights and activated services for each issuer.

Company / program: _____ Review date: _____

01 Asset and ownership

- ☐ What exact class, unit ratio and underlying custody position correspond to each entitlement?
- ☐ Which entity is the registered holder, and which entity owes the participant's Article 8 duties?
- ☐ Which signed terms establish governing law and the legal effect of the token and entitlement records?

Evidence / owner / open issue: _____

02 Company and third-party authority

- ☐ Which direct, indirect or beneficial transfers do the governing restrictions cover?
- ☐ Which parties hold each consent, ROFR or co-sale right, and how was each addressed?
- ☐ What activity falls within the authorization, and what change requires a new approval?

Evidence / owner / open issue: _____

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03 409A valuation and option grants

- ☐ How do the executed interest's economics, aggregate transaction activity and available information compare with the stock and assumptions in the current valuation?
- ☐ Has the valuation adviser documented the effect on continued reliance, any refreshed assessment, concluded FMV and future grant dates?
- ☐ Do recurring liquidity or actual quotation and market-making arrangements change marketability assumptions or the applicable tax valuation framework?

Evidence / owner / open issue: _____

04 Offer, resale and information

- ☐ Which registration or exemption applies to this actual issuer or seller transaction?
- ☐ What purchaser, seller-history and information evidence satisfies that route?
- ☐ What separate quotation, disclosure, holder-counting and tender-offer analyses apply?

Evidence / owner / open issue: _____

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05 Providers and permissions

- ☐ Who performs transfer agency, brokerage, venue operation, custody and cash handling?
- ☐ What registrations, memberships, operating scope and agreements support each assigned function?
- ☐ What customer-protection and insolvency regimes apply to the actual asset and account relationship?

Evidence / owner / open issue: _____

06 Execution, settlement and recovery

- ☐ What establishes the transferable quantity, execution, settlement date and completed payment?
- ☐ How do trade, cash, entitlement and custody records reconcile?
- ☐ Who can correct an ineffective instruction, resolve a failed trade or address missing assets?

Evidence / owner / open issue: _____

07 Rights and exit

- ☐ How do holders receive distributions, exercise voting instructions and pursue information rights?
- ☐ How are record dates, class changes and corporate actions reflected across the records?
- ☐ What available, eligible exit routes exist, and what permissions, timing and costs apply?

Evidence / owner / open issue: _____