

Next steps: Role, investment and *GP economics*.

A high level proposal addressing the two workstreams: GP economics across CEI, Hydra and Kardeshev, and personal participation in the Causara platform across a four-tier scope ladder.

PREPARED FOR

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ISSUER

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DATE

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Two workstreams, *kept separate.*

GP economics on deals are decided by a contribution matrix. Personal participation is a separate equity instrument offered as a four-tier scope ladder, priced as a share sale against forward fund income.

01

GP ECONOMICS

CEI / Hydra / Kardeshev

Layer 1. Transactional fees on capital raised. 2 to 3% capital raise + 1 to 2% origination. Distributed through the same matrix as Layer 2, net of external partner splits.

Layer 2. Recurring GP economics. Distributed by a foundation + performance contribution matrix. CEI captures ~31% on Hydra Series A and ~52% on HUMAIN.

02

PERSONAL PARTICIPATION

Four-tier scope ladder

Share sale, not capital raise. Existing equity sold from current holders to Kai. Cash goes to seller; entity cap structure unchanged.

Larger tiers carry deferred payment. Up to two thirds of cheque funded from Kai's share of distributions over a defined window. Cash exposure stays bounded.

Contribution determines *distribution*.

Already applied within CEI today. The same methodology was used at the Hydra Compute Capital level to compute the CEI share that drives the valuation on the following slide.

LAYER 1 / TRANSACTIONAL FEES

Capital raise 2 to 3% · **Origination** 1 to 2% · Distributed through *the same matrix below* (net of external partner splits)

LAYER 2 / RECURRING GP ECONOMICS / CEI · HYDRA + KARDESHEV

ITEM	WEIGHT	CEI	HYDRA + KARDESHEV	LOGIC
Foundation (ownership-aligned)	60%	20%	40%	<i>Baseline distribution by ownership</i>
Capital origination	15%	<i>ex post</i>	<i>ex post</i>	<i>By raiser (performance)</i>
Offtake or guarantee origination	10%	<i>ex post</i>	<i>ex post</i>	<i>By offtake bringer (performance)</i>
Sovereign / deal relationship	5%	<i>ex post</i>	<i>ex post</i>	<i>By relationship holder (performance)</i>
Vehicle structuring	5%	40%	60%	<i>Shared legal, tax, domicile work</i>
Asset operations (Brokkr, deployment)	5%	0%	100%	<i>Hydra operating platform</i>

Calculation. CEI fixed contribution: 20pp foundation + 2pp vehicle structuring = 22pp. Performance items (30pp weight) distribute ex post. **Hydra Series A: CEI captures ~31%** (CEI raises ~35% LPs through Lux & SG feeders). **HUMAN: CEI captures ~52%** (CEI raises sovereign channel, holds offtake relationship).

Four tiers, *scaled to scope.*

Share sale at the valuation per tier. Base case assumes all programmes close at 1.5x net MOIC. Probability-weighted IRR applies realisation probabilities per programme: 3 first Hydra 90%, 4 additional 75%, HUMAIN 34%, Global Pipeline 25%, Intelligence 70%.

	3 Hydra SPVs	7 Hydra SPVs	7 Hydra + HUMAIN	Full platform
ENTITY	HoldCo	HoldCo	HoldCo	Causara
VALUATION	USD 1.5M	USD 3M	USD 15M	USD 40M
MAX CHEQUE	USD 500k	USD 1M	USD 5M	USD 15M
CASH TODAY	USD 500k	USD 500k	USD 1.5M	USD 5M
DEFERRED	—	USD 500k · 3yr	USD 3.5M · 5yr	USD 10M · 7yr
MAX STAKE	33%	33%	33%	37.5%
BASE CASE NOMINAL	USD 5.1M	USD 11.9M	USD 56M	USD 387M
IRR · BASE CASE	56%	85%	103%	71%
IRR · PROB-WEIGHTED	52%	77%	67%	45%
REALISATION	5yr	5yr	5 to 6yr	8 to 10yr

Cash exposure *stays bounded.*

How the deferred portion works on Tiers 2, 3 and 4. Identical mechanic across tiers; only the absolute amounts and the window change.

01

Share sale at signing

Kai writes the cash portion of the cheque to the seller of the shares. Existing equity transfers. No new shares issued; no dilution of the cap table.

02

Deferred portion recorded

The deferred balance is recorded as a payable. No interest accrues; balance is principal only. Cap on the total amount and a defined window.

03

Distributions intercepted

Kai's share of entity distributions is applied to settle the deferred balance before any cash flows personally to him. Settled at the entity level.

04

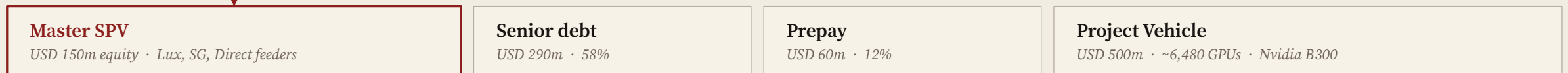
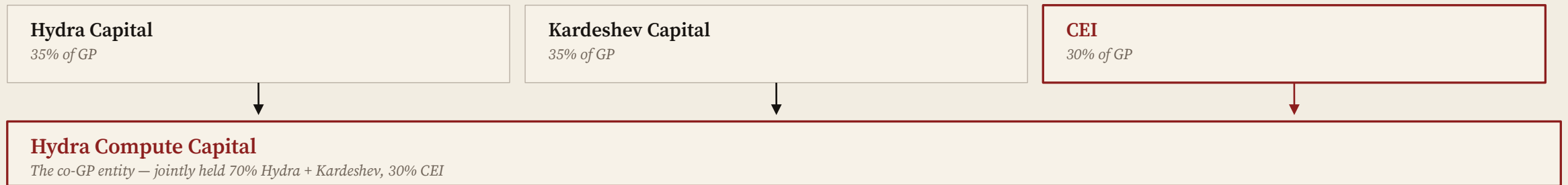
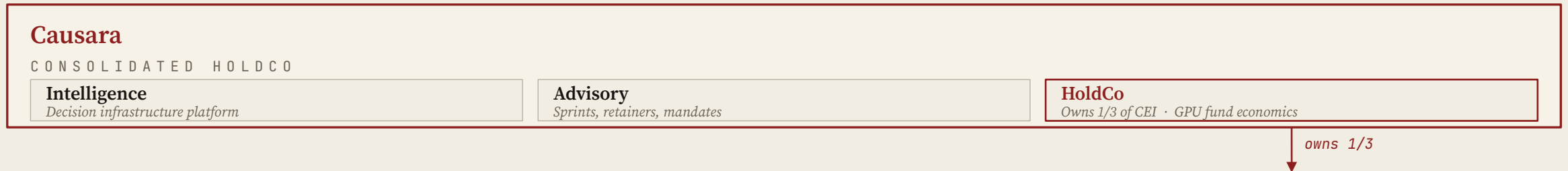
Window closes

Residual at window end is either paid in cash by Kai or converted to stake reduction at the original entry valuation. Election made at signing.

TIER 1 is cash only. USD 500k upfront, no deferral. The scope is contracted and the realisation timeline is short. The deferred mechanic applies only to Tiers 2, 3 and 4.

Where your *equity sits*.

Oxblood borders trace the path of your equity: Causara → HoldCo → CEI → the GP.



The reasoning layer beneath
institutional *decisions*.

Causara.