



**CONFIDENTIAL PRIVATE  
PLACEMENT MEMORANDUM**

**January 21, 2026**

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HEVO Inc.  
117 8<sup>th</sup> Street  
Brooklyn, New York, NY 11215

## CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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### HEVO INC.

January 21, 2026

#### SERIES A-2 PREFERRED STOCK

|                                        |    |              |
|----------------------------------------|----|--------------|
| MAXIMUM OFFERING AMOUNT:               | \$ | 5,000,000.00 |
| MINIMUM TOTAL INDIVIDUAL SUBSCRIPTION: | \$ | 5,000.00     |

#### *Concurrently Offered pursuant to Regulation D and Regulation S*

HEVO Inc., a Delaware corporation (the “**Company**”), is offering securities through the issuance of shares of its Series A-2 Preferred Stock (the “**Shares**”) at a price per share of \$1.99, reflecting a \$60 million pre-money valuation.

The Offering will commence as of the date of this Confidential Private Placement Memorandum (this “**Memorandum**”) and will terminate on the earlier to occur of: (i) subscriptions for \$5 million of Shares (the “**Maximum Offering**”) are received; (ii) January 31, 2026 (or such later date as the Board of Directors in its sole discretion may determine, but in no event later than February 28, 2026; (iii) the date upon which a determination is made by the Company to terminate the Offering prior to closing; or (iv) if BitGo Trust Company, Inc. (the “**Escrow Agent**”) exercises its termination rights under its Omnibus Nominee Agreement and Custodian Services Agreement (together, the “**Escrow Agreement**”). Notwithstanding the foregoing, the Company reserves the right either to extend the Offering or to terminate it at any time, without notice.

The Shares are being offered and sold only to persons or entities whom OpenDeal Broker LLC (“**OpenDeal**”)—a registered broker-dealer with the SEC and a member of FINRA and SIPC acting on behalf of the Company—has reasonably verified to be “accredited investors,” or are not “US Persons” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and Rule 902(k) of Regulation S promulgated under the Securities Act, respectively, and who otherwise satisfy the investor qualifications set forth under the heading “Investor Suitability Requirements” in this Memorandum.

A subscriber must agree to purchase Shares in the minimum subscription amount of \$5,000 (the “**Minimum Subscription Amount**”). Notwithstanding the foregoing, the Company reserves the right to accept subscriptions for less than the Minimum Subscription Amount. Further, the Company may accept all, none, or some offers to purchase the Shares, at one or more times prior to or at the termination of the Offering, as the Company in its sole discretion may determine. No fractional Shares will be issued. In the event that the subscription amount would result in the issuance of a fractional Share, the number of Shares issued will be rounded down to the nearest whole Share, and any excess subscription funds attributable to such fractional Share will be returned to the subscriber without interest.

## **FORWARD-LOOKING STATEMENTS**

This Memorandum and other materials provided to prospective investors contain “forward-looking statements.” A forward-looking statement is a projection about a future event or result, and whether the statement comes true is subject to many risks and uncertainties. These statements often can be identified by the use of terms such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” “approximate,” or “continue,” or the negative thereof. The Company’s actual results or activities will likely differ from its projected results or activities, as described in this Memorandum, and such differences could be material.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company’s actual results and performance to be different from any future results, performance, or achievements expressed or implied by these statements. Investors should review carefully all information included in this Memorandum.

The forward-looking statements in this Memorandum or in other materials provided are made only as of the date of this Memorandum, and the Company has no obligation to update such statements, publicly or otherwise, to reflect subsequent events or circumstances. In light of the significant uncertainties inherent in forward-looking statements, the inclusion of any of these statements in this Memorandum or in other evaluation materials provided should not be regarded as a representation by the Company or any other person that its objectives or plans will be achieved.

## **NOTICES TO INVESTORS**

**NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES ADMINISTRATOR HAS PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF ANY OFFERING, NOR DOES THE SEC OR ANY STATE SECURITIES ADMINISTRATOR PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM OR ANY OTHER OFFERING MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC; HOWEVER, THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**INVESTORS IN THE SHARES SHOULD BE AWARE THAT THEIR INVESTMENT CANNOT BE EASILY LIQUIDATED, THAT NO PUBLIC MARKET CURRENTLY EXISTS, AND THAT THEY WILL BE REQUIRED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME. THE SHARES MAY NOT BE RESOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR AN APPLICABLE EXEMPTION UNDER FEDERAL AND STATE SECURITIES LAWS.**

**EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE DATE HEREOF.**

NO ONE HAS BEEN AUTHORIZED TO GIVE INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE COMPANY OR THE SHARES, EXCEPT AS CONTAINED IN THIS MEMORANDUM OR AS EXPRESSLY FURNISHED BY AN AUTHORIZED OFFICER OF THE COMPANY UPON REQUEST AS SET FORTH HEREIN UNDER “ADDITIONAL INFORMATION.” ANY OTHER INFORMATION, REPRESENTATION, OR OFFERING MATERIAL MUST NOT BE RELIED ON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THERE IS NO COMMITMENT BY ANY PERSON TO PURCHASE OR SELL ANY SHARES, AND THERE IS NO ASSURANCE THAT ANY SHARES WILL BE SOLD.

THE SHARES ARE SUITABLE ONLY FOR INVESTORS FOR WHOM AN INVESTMENT IN THE COMPANY DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE COMPANY’S BUSINESS. THE COMPANY’S BUSINESS, BY ITS NATURE, SHOULD BE CONSIDERED TO INVOLVE A SUBSTANTIAL DEGREE OF RISK.

THE OFFERING IS BEING MADE IN TWO CONCURRENT, BUT SEPARATE, TRANSACTIONS:

(i) United States Offering (Regulation D): Shares will be offered and sold only to investors located in the United States who qualify as “accredited investors” under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended.

(ii) Offshore Offering (Regulation S): Shares will be offered and sold outside the United States only to non-U.S. persons in compliance with Regulation S under the Securities Act.

EACH INVESTOR, WHETHER PURCHASING IN THE UNITED STATES OR OFFSHORE, MUST REPRESENT THAT THEY HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE COMPANY.

INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, OR FINANCIAL ADVICE. EACH INVESTOR SHOULD CONSULT SUCH INVESTOR’S OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL, OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE COMPANY FOR SUCH INVESTOR.

***NO SALE MAY BE MADE TO YOU IN THE REGULATION D OFFERING IF YOU ARE NOT AN ACCREDITED INVESTOR. INVESTORS WILL BE REQUIRED TO PROVIDE INFORMATION AND/OR DOCUMENTATION TO ALLOW YOUR STATUS AS AN ACCREDITED INVESTOR TO BE VERIFIED.***

**WHICH THE SHARES ARE NOT ELIGIBLE FOR OFFER AND SALE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. PROSPECTIVE INVESTORS MUST SATISFY THEMSELVES AS TO FULL COMPLIANCE WITH LOCAL LAWS IN CONNECTION WITH ANY INVESTMENT IN THE COMPANY, INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND ADHERING TO ANY FORMALITY PRESCRIBED IN SUCH JURISDICTION.**

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**FOR FLORIDA INVESTORS**

**THE SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: “WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) SHALL BE VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.”**

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**NOTICE REGARDING THE ESCROW AGENT**

**BITGO TRUST COMPANY, INC., THE ESCROW AGENT SERVICING THE OFFERING, HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT MAKES NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT’S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.**

## **CONFIDENTIAL INFORMATION**

The information contained in this Memorandum is confidential and proprietary to the Company and is being provided to prospective investors solely for their confidential use, with the express understanding that, without the Company's prior written permission, such persons will not release this document, disclose the information contained herein, reproduce it, or use it for any purpose other than evaluating a potential investment in the Shares.

Each prospective investor, by accepting delivery of this Memorandum, agrees promptly to return this Memorandum and any other documents or information furnished if such investor elects not to invest in the Shares offered hereby.

The information presented herein was prepared by the Company and is furnished solely for use by prospective investors in connection with this Offering. This Memorandum does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in investigating the Company. Each investor must rely on the investor's own evaluation of the Company and the terms of the Offering, including the merits and risks involved, in making an investment decision with respect to the Shares. The Company will furnish prospective investors such additional information that the Company may possess or can obtain without unreasonable effort or expense as may be necessary to verify the accuracy of the information furnished to such prospective investors.

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## INTERPRETATION OF REFERENCES TO “THIS OFFERING”

As used in this Memorandum, the term “this Offering” (and similar references) refers, as applicable, to one or both of the concurrent private offerings of the Company’s securities being conducted: (i) an offering to investors in the United States pursuant to Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) a separate offering to non-U.S. persons conducted outside the United States in reliance on Regulation S under the Securities Act.

These offerings are intended to be conducted as separate and distinct transactions in compliance with applicable securities laws. References to “this Offering,” “the Offering,” or similar terms should therefore be understood to refer to either or both of such offerings, as the context requires.

## ABOUT THIS OFFERING

In this Offering, the Company is seeking to raise a maximum of \$5.0 million through the offer and sale of shares of its Series A-2 Preferred Stock (the “**Shares**”). The per-share purchase price is \$1.99.

This Offering is being conducted on the Republic platform (the “**Republic Platform**”), that is operated for the benefit of OpenDeal Broker LLC (“**OpenDeal**”). OpenDeal is a registered FINRA/SEC broker dealer. The Offering is being conducted on a “Best-Efforts” basis, and OpenDeal is not purchasing any Shares and is not required to sell any specific number or dollar amount of Shares in this Offering. This Offering is being conducted pursuant to Regulation D, 506(c) of the Securities Act of 1933, as amended (the “**Securities Act**”). Any subscription made through the Republic Platform will have the consideration directed and immediately be deposited into a noninterest bearing, segregated bank account of BitGo Trust Company, Inc. (the “**Escrow Agent**”); the Company will receive such funds only upon the acceptance of the subscription and a closing.

### Engagement Agreement with OpenDeal

We are party to an offering listing agreement, effective as of July 11, 2025 (the “**Listing Agreement**”), with OpenDeal, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Shares sold in this Offering to each investor and providing access to the Republic Platform. OpenDeal has made no commitment to purchase all or any part of the Shares. The term of the Listing Agreement will continue until the later of the Shares no longer being listed on the Republic Platform or all fees due to OpenDeal being remitted, unless otherwise terminated by either party upon thirty (30) days’ prior written notice or for cause pursuant to the Listing Agreement. Under the Listing Agreement the Company has agreed to pay OpenDeal a cash and securities-based commission, and, subject to certain conditions, OpenDeal is entitled to certain fees if the Listing Agreement is terminated or an initial closing of the Offering is not effected, all as further described in this Memorandum.

### Procedures for Subscribing

We plan to market this Offering to potential investors through the Republic Platform. We will not hold an Initial Closing unless and until we receive any required notifications of approval, as determined by us and OpenDeal. Thereafter, we may hold one or more additional closings until we

determine to cease having any additional closings during the Offering Period. We will close on proceeds based upon the order in which they are received. We will consider various factors in determining the timing of any additional closings following the Initial Closing, including the amount of proceeds received at the Initial Closing and any prior additional closings.

### **Escrow Agent**

BitGo Trust Company, Inc. will serve as Escrow Agent for the Offering. The Escrow Agent will: (i) maintain funds in a segregated, non-interest-bearing bank account for the benefit of the persons entitled thereto, whether the investors or the Company (the “**Escrow Account**”); and (ii) promptly transfer or return the funds to the persons entitled thereto, either the investors or the Company, in accordance with the terms of an escrow agreement (the “**Escrow Agreement**”). The escrow period shall begin on the commencement date of the Offering and shall terminate in whole or in part upon the earlier of (the “**Escrow Period**”): (i) the date upon which subscription amounts for the Maximum Offering have been deposited and cleared in the Escrow Account and the Company has instructed the closing on those funds; (ii) the date upon which a determination is made by the Company to terminate the Offering prior to closing; and/or (iii) the Escrow Agent exercises its termination rights under the Escrow Agreement.

All investors will transfer funds directly to the Escrow Agent for deposit in the Escrow Account. No interest shall be paid to the investors or to the Company on balances in the Escrow Account. In the event an investor cannot provide information and/or documentation necessary for OpenDeal, on behalf of the Company, to verify such investor’s status as an accredited investor, or is otherwise rejected from participating in the Offering, all funds held by the Escrow Agent will be returned without interest or deduction on or about the time of rejection.

If the Escrow Agent does not receive instructions from the Company to release some or all of the funds to the Company from the Escrow Account on or prior to the termination of the Escrow Period, the Escrow Agent shall terminate escrow and make a full and prompt return of cleared funds in the Escrow Account to each investor. The Escrow Agent shall release the funds to the Company if it receives cleared funds prior to the termination of the Escrow Period and it receives instructions from the Company to disburse those funds.

## INVESTOR SUITABILITY REQUIREMENTS

The nature of the Company's business, together with the lack of liquidity of the Shares (and any securities issuable upon their conversion), makes the purchase of Shares suitable only for investors who have substantial financial resources and who do not require liquidity with respect to their investment and whose business and investment experience makes them capable of evaluating the merits and risks of their prospective investment in the Company. Each investor must represent in writing that: (i) the investor is investing in the Shares for investment only and not with a view toward the resale or distribution thereof; (ii) the investor is aware that the offer and sale of the Shares hereunder has not been registered under the Securities Act; and (iii) that the transfer rights with respect to the Shares (and any securities issuable upon their conversion) are restricted by (a) the Securities Act, (b) applicable state securities laws, and (c) the absence of any active market for the Shares (and other Company securities).

All investors must be able to bear the economic risk of the investment for an indefinite period of time. The sale of the Shares has not been registered under the Securities Act or the securities laws of any state, and the Shares cannot be resold unless such sale is subsequently registered or unless an exemption from registration is available. There is currently no market for the Shares (or other Company securities), and it is not anticipated that one will develop.

This Offering is made in reliance upon an exemption from registration under the Securities Act for the private offer and sale of securities. The Shares will be sold to "accredited investors" as defined in SEC Rule 501(a) of Regulation D in the case of the Regulation D Offering, or are not "US Persons" in the case of the Regulation S Offering. Prospective investors will need to provide information and/or documentation that is sufficient to permit their status as an "accredited investor" to be verified in the case of the Regulation D Offering. To be an accredited investor, an investor must fall within one of the categories of an "accredited investor" as of the time of the sale of the applicable Shares. Certain of the more common categories of an "accredited investor" include:

- The investor is an individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds \$1,000,000 (exclusive of the value of such person's principal residence, subject to additional rules regarding any mortgage thereon).
- The investor is an individual with income (without including any income of the investor's spouse or spousal equivalent) in excess of \$200,000 or joint income (with the investor's spouse or spousal equivalent) of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year.
- The investor is a corporation, partnership, 501(c)(3), limited liability company or business trust with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Company.
- A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status in accordance with Rules 501(a)(10)(i)–(iv) of Regulation D.

- A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as defined in Rule 506(b)(2)(ii) of Regulation D.
- An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), a corporation, Massachusetts or similar business trust, partnership, limited liability company, or an entity of a type not listed elsewhere in this questionnaire, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000.
- A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- An investment adviser that is either (a) registered under Section 203 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), (b) registered under state law, or (c) exempt from registering under Section 203(l) or 203(m) of the Advisers Act.
- An investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or a business development company as defined in Section 2(a)(48) of that act.
- An entity in which all of the equity owners are accredited investors as defined in Rule 501(a) of Regulation D.
- A “family office,” as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring the Shares, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- A “family client,” as defined in Rule 202(a)(11)(G)-1 of the Advisers Act, of a family office meeting the requirements identified above and whose prospective investment in the Company is directed by such family office.

*\*A full list of criteria that an investor may satisfy to be considered an accredited investor can be made available by or through the Company.*

The standards discussed above constitute a minimum threshold for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that the Shares are a suitable investment for that prospective investor. Prospective investors are encouraged to consult their personal legal, business, financial, and/or tax advisor(s) to determine whether an investment in the Shares is appropriate. By executing and delivering the subscription documents, a prospective investor represents that he, she, or it has determined that an investment in the Shares constitutes a suitable investment.

The Company reserves the right to determine in its sole discretion whether a prospective investor meets the suitability standards or is for any other reason not suitable for an investment in the Shares. The Company may request that any prospective investor provide such evidence as may be necessary to substantiate the accuracy of any representations that such prospective investor meets the suitability standards; specifically, investors must follow the steps provided by the Company and OpenDeal to verify their status as an “accredited investor,” and failure to do so will result in a rejection of any subscription made and a return of any funds sent. Furthermore, the Company, in its sole and absolute discretion, may accept or reject any subscription for a Shares, in whole or in part.

In the case of the Regulation S Offering we are offering the Securities only to persons who are eligible non-U.S. investors as outlined under the Securities Act.

To be eligible to participate in the Regulation S Offering, you will be required to represent to the Company in writing that you are a non-U.S. person under Regulation S, purchasing the Securities in an offshore transaction, and you will also be required to provide certain documentation in support of such representation. In addition to the foregoing requirement, you must also represent in writing that you are (i) acquiring the Securities for your own account and not for the account of others and not with a view to resell or distribute such securities, (ii) not domiciled or a citizen of a country in which such offerings are illegal, and (iii) not from countries which the Office of Foreign Assets Control has deemed a “sanctioned” country. Each Investor must be a non-U.S. person who is not purchasing for the account or benefit of a “U.S. Person” as defined in Regulation S under the Securities Act.

A U.S. Person means any one of the following:

- (a) any U.S. Citizen;
- (b) any natural person resident in the United States of America;
- (c) any partnership or corporation organized or incorporated under the laws of the United States of America;
- (d) any estate of which any executor or administrator is a U.S. person;
- (e) any trust of which any trustee is a U.S. person;
- (f) any agency or branch of a foreign entity located in the United States of America;
- (g) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America; and
- (i) any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction; and formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited

investors (as defined in Rule 501 under the Securities Act) who are not natural persons, estates, or trusts.

The following are not “U.S. persons”:

(a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) The estate is governed by foreign law;

(c) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) Any agency or branch of a U.S. person located outside the United States if:

(1) The agency or branch operates for valid business reasons; and

(2) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

## SUMMARY INFORMATION

*The following summary is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Memorandum and the Exhibits attached hereto.*

### **The Company:**

HEVO Inc., a Delaware corporation, was organized in November 2011.

### **The Company's Business:**

The Company is a Delaware corporation, whose business focuses on developing, selling and supporting an electric vehicle wireless charging product and accompanying software product. The Company is in the stage of commercializing its product offering.

### **The Offering:**

Terms of the Offering..... The Company is offering up to \$5.0 million (previously defined as the “**Maximum Offering**”) of Series A-2 Preferred Stock (the “**Shares**”) under concurrent Regulation D and Regulation S offerings, solely to “accredited investors” in reliance on the private-offering exemptions provided by Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated thereunder, and applicable state “blue sky” laws or non-“US Persons” as defined under Rule 902(k) of Regulation S of the Securities Act, respectively. The Shares are being offered (i) in the United States solely to “accredited investors” pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) outside the United States to certain non-US persons in offshore transactions pursuant to Regulation S under the Securities Act. Offers and sales under Regulation S will be made only in offshore transactions and no directed selling efforts will be made in the United States. The Offering Period may be extended or shortened in the Company’s sole discretion.

Securities Offered..... In this Offering the Company is seeking to raise a maximum of \$5,000,000 through the offer and sale of the Shares at a per-share purchase price of \$1.99 (reflecting a \$60 million pre-money valuation). The rights, preferences, and privileges of the Shares are set forth in the Company’s Amended and Restated Certificate of Incorporation and related agreements.

Minimum Subscription Amount..... The Minimum Subscription Amount per subscriber is \$5,000. The Company may, in its discretion, accept subscriptions for less than the applicable Minimum Subscription Amount.

The Republic Platform;.....  
Commissions and Fees

The Shares are being offered on and through the Republic Platform, operated for the benefit of OpenDeal. The Company will pay OpenDeal a cash commission equal to the greater of (a) \$12,000 or (b) 6% of the of the dollar value of the securities issued to investors pursuant to the combined proceeds of each Offering at the time of closing, plus a securities commission equivalent to two percent (2.0%) of the dollar value of the securities issued to investors pursuant to the combined proceeds of each Offering at the time of closing plus certain fees and expense reimbursements incurred in connection with the Offering. These may include, without limitation, (i) payment processing fees charged on each transaction, (ii) fees for performing required “bad actor” checks on the Company and its covered persons, (iii) fees related to any third-party escrow arrangements, if applicable, and (iv) administrative and technology platform fees as outlined in the Republic Platform’s terms of service, available at <https://republic.com/terms>.

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalization .....            | As of the date of this Memorandum, the Company's capitalization consisted of 7,264,383 shares of Common Stock outstanding, 6,614,115 shares of Preferred Stock outstanding (including 6,189,369 shares of Series A-1 Preferred stock, and 424,745 shares of Series A-2 Preferred stock), and 7,022,492 shares reserved under the company's equity incentive plans. See " <i>Capitalization: Principal Stockholders.</i> "                            |
| Estimated Use of Proceeds ..... | The Company intends to use the net proceeds of this Offering primarily to fund product manufacturing and supply chain, research and development, projects for major automaker programs, hiring, and general corporate purposes. The Company will have broad discretion in the use of proceeds, and actual allocations and timing may vary based on business needs and other factors. See " <i>Estimated Use of Proceeds</i> " for additional detail. |
| Dividends .....                 | The Company does not anticipate declaring or paying cash dividends on its capital stock in the foreseeable future. Any dividends, if declared by the Board, will be as provided in the Company's Amended and Restated Certificate of Incorporation. Under the Charter, no dividends may be paid on any other class or series unless the holders of Preferred Stock receive, simultaneously, an equivalent dividend on an as-converted basis.         |
| Voting and Stockholder .....    | Rights Holders of the Shares are stockholders of the Company and vote with the Voting Common Stock on an as-converted basis. Certain actions require a separate majority approval of the Preferred Stock, as provided in the Certificate of Incorporation.                                                                                                                                                                                           |
| Risk Factors .....              | An investment in the Shares involves a material degree of risk. See " <i>Risk Factors.</i> "                                                                                                                                                                                                                                                                                                                                                         |
| Expenses .....                  | A portion of the proceeds of the Offering will be used to pay the costs of the Offering, including commissions and fees payable to OpenDeal, escrow and processing fees, legal and accounting fees, and other offering-related expenses.                                                                                                                                                                                                             |

## SUMMARY FINANCIAL DATA

The following summary financial data has been audited and is presented in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The data is provided for the Company’s fiscal year ended December 31, 2024 and its quarter ended June 30, 2025. The data is provided for the Company’s fiscal year ended December 31, 2024 and its quarter ended June 30, 2025.

| Balance sheet data as of:                                                                                                                    | 31-Dec-24               | June 30, 2025           |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                                                                                |                         |                         |
| <b>Current Assets</b>                                                                                                                        |                         |                         |
| Cash and cash equivalents                                                                                                                    | 27,940.20               | 409.13                  |
| Accounts receivable                                                                                                                          | 108,430.30              | 0.00                    |
| Inventories                                                                                                                                  | 137,932.53              | 137,932.53              |
| Prepaid and other current assets                                                                                                             | 94,843.42               | 85,460.91               |
| <b>Total Current Assets</b>                                                                                                                  | <b>\$ 369,146.45</b>    | <b>\$ 223,802.57</b>    |
| <b>Noncurrent Assets</b>                                                                                                                     |                         |                         |
| Property and equipment, net                                                                                                                  | \$ 101,854.73           | \$ 78,871.39            |
| Right-of-use asset, net                                                                                                                      | 109,878.44              | 109,878.44              |
| Intangible assets, net                                                                                                                       | \$ 570,664.61           | \$ 561,427.13           |
| Deposits                                                                                                                                     | 22,119.28               | 22,119.28               |
| <b>Total Non-current Assets</b>                                                                                                              | <b>\$ 804,517.06</b>    | <b>\$ 772,296.24</b>    |
| <b>Total Assets</b>                                                                                                                          | <b>\$ 1,173,663.51</b>  | <b>\$ 996,098.81</b>    |
| <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>                                                                                                 |                         |                         |
| <b>Current Liabilities</b>                                                                                                                   |                         |                         |
| Accounts payable                                                                                                                             | \$ 414,330.65           | \$ 217,403.76           |
| Accrued expenses                                                                                                                             | \$ 3,029,766.12         | \$ 2,293,327.79         |
| SAFE - Bridge Finance                                                                                                                        | 0.00                    | 183,000.00              |
| Shareholder loans                                                                                                                            | 18,180.00               | 11,280.00               |
| Current portion of lease liability                                                                                                           | 111,517.31              | 111,517.31              |
| Current portion of notes payable                                                                                                             | 9,215.00                | 9,215.00                |
| <b>Total Current Liabilities</b>                                                                                                             | <b>\$ 3,583,009.08</b>  | <b>\$ 2,825,743.86</b>  |
| <b>Long-Term Liabilities</b>                                                                                                                 |                         |                         |
| Loan payable                                                                                                                                 | \$ 1,000,000.00         | \$ 1,000,000.00         |
| Convertible note payable                                                                                                                     | \$ 500,000.00           | \$ 500,000.00           |
| <b>Total Long-Term Liabilities</b>                                                                                                           | <b>\$ 1,500,000.00</b>  | <b>\$ 1,500,000.00</b>  |
| <b>Total Liabilities</b>                                                                                                                     | <b>\$ 5,083,009.08</b>  | <b>\$ 4,325,743.86</b>  |
| <b>Stockholders' Deficit</b>                                                                                                                 |                         |                         |
| Common stock voting, \$0.0001 par value; 20,000,000 authorized, 6,253,966 shares issued and outstanding as of December 31, 2024 and          | \$ 625.40               | \$ 625.40               |
| Common stock non-voting, \$0.0001 par value; 10,000,000 authorized, 1,010,417 shares issued and outstanding as of December 31, 2024 and 2023 | \$ 101.04               | \$ 101.04               |
| Preferred stock, \$0.0001 par value; 10,000,000 authorized, 6,189,370 shares issued and outstanding as of December 31,                       | \$ 618.94               | \$ 618.94               |
| Additional paid-in capital                                                                                                                   | \$ 11,434,859.90        | \$ 11,613,859.90        |
| Common stock warrants receivable                                                                                                             | -\$ 180,000.00          | \$ 0.00                 |
| SAFE notes                                                                                                                                   | 8,001,318.08            | 8,001,318.08            |
| Accumulated deficit                                                                                                                          | -23,166,868.93          | -22,946,168.41          |
| <b>Total Stockholders' Deficit</b>                                                                                                           | <b>-\$ 3,909,345.57</b> | <b>-\$ 3,329,645.05</b> |
| <b>Total Liabilities and Stockholders' Deficit</b>                                                                                           | <b>\$ 1,173,663.51</b>  | <b>\$ 996,098.81</b>    |

| Income data for the:                 | Dec 31, 2024          | Apr - Jun, 2025     |
|--------------------------------------|-----------------------|---------------------|
| <b>Revenues</b>                      | 325,290.90            | 0.00                |
| <b>Cost of goods sold</b>            | (551,608.43)          | 0.00                |
| <b>Gross Profit</b>                  | <b>(226,317.53)</b>   | <b>0.00</b>         |
| <b>Operating Expenses</b>            |                       |                     |
| Salaries and wages                   | 1,684,359.35          | 37,173.32           |
| Facilities                           | 248,213.13            | 40,875.12           |
| General and administrative           | 240,159.54            | 44,639.44           |
| Legal and professional fees          | 212,341.84            | 63,771.13           |
| Depreciation and amortization        | 180,198.42            | 16,110.43           |
| Contract labor                       | 171,509.60            | 26,403.28           |
| Stock based compensation             | (109,040.00)          | 0.00                |
| Royalty                              | 75,000.00             | 0.00                |
| Equipment rental and small tools     | 52,861.72             | 8,730.50            |
| Research and development             | 14,908.50             | 752.93              |
| Advertising and marketing            | 8,570.20              | 46,093.50           |
| <b>Total Operating Expenses</b>      | <b>2,779,082.30</b>   | <b>284,549.65</b>   |
| <b>Other Income (Expense)</b>        |                       |                     |
| Interest expense                     | (19,960.44)           | (86,352.26)         |
| Other expense, net of other income   | (18,769.88)           | 55.48               |
| Gain (loss) on disposition of assets | 14,800.00             | 0.00                |
| <b>Total Other Expense, Net</b>      | <b>(23,930.32)</b>    | <b>(86,296.78)</b>  |
| <b>Net Loss</b>                      | <b>(3,029,330.15)</b> | <b>(370,846.43)</b> |

## RISK FACTORS

***Investment in the Shares involves a material degree of risk. Prospective investors should be able to withstand a complete loss of their investment and the illiquidity of the Shares for an indefinite period. In addition to matters set forth elsewhere in this Memorandum, prospective investors should carefully consider the risk factors described in this section and consult their own legal, tax, and financial advisers before investing. These risk factors are not exhaustive; additional risks and uncertainties, including those not presently known to the Company, could also adversely affect the Company and the value of the Shares.***

### **Risks Related to the Company and its Business**

***The Company has limited operating history and lack of revenues from operations.*** The Company was organized in 2011 to develop and sell products and related software to charge electric vehicles. Since its inception the Company has focused on the development of this product and software and has realized minimal revenues, and lacks both significant operating history and the financial resources to fully implement its business plan. As such, the Company faces risks and uncertainties relating to its ability to successfully implement and expand its business plan, to expand its operations, and begin to generate (and grow) revenues from operations. The Company's ability to successfully generate significant revenues from operations is dependent on a number of factors, including its ability to develop, market, and expand the distribution of its products, applications, and related services. It is likely that the Company will encounter setbacks with its business plan. Ultimately, if the Company is unable to generate significant revenues or raise additional capital to cover its operating costs and fund future growth, the Company's results of operations and financial condition will be materially and adversely affected, and the Company could be forced to curtail or otherwise wind up its operations.

***After completion of the Offering, the Company will likely require additional capital to fully implement its business plan and support business growth; additional capital might not be available on favorable terms, or at all.*** The Company expects that its ongoing operations and further implementation of its business plan will likely require substantial additional financial, operational, and managerial resources. The Company has insufficient cash on hand, accounts receivable, or revenues from operations to fully fund the development of its business plan and operations, and other capital requirements. Even if the Company is able to raise the Maximum Offering, the Company will need to raise additional funds to further develop its product offerings and expand operations. When the Company needs to obtain additional funding in the future, it may have to seek debt financing or obtain additional equity capital. Additional capital may not be available, or may only be available on terms that adversely affect existing stockholders, or that restrict Company operations. For example, if the Company raises additional funds through issuances of equity or convertible securities, existing stockholders could suffer significant dilution, and any new equity securities could have rights, preferences, and privileges superior to those of existing stockholders. There can be no assurance that financing will be available to the Company on reasonable terms, if at all. The inability to raise additional funds, either through equity or debt financing, could materially impair the Company's ability to generate revenues.

***The Company's business plan is based on numerous assumptions and projections that may not prove accurate.*** The Company's business plan and potential growth is based upon

numerous assumptions. No assurance can be given regarding the attainability of the financial projections. The Company's ability to adhere to, and implement, its business plan will depend upon the Company's ability to successfully raise funds and a variety of other factors, many of which are beyond the Company's control. Likewise, management is not bound to follow the business plan and may elect to adopt other strategies based upon unanticipated opportunities, or changes in circumstances or market conditions. All financial projections contained in the business plan or elsewhere in this Memorandum are based entirely upon management's assumptions and projections and should not be considered as a forecast of actual revenues or our liquidity. Actual operating results may be materially different.

Although the Company believes the assumptions upon which the Company's business and financial projections are based have reasonable bases, the Company cannot offer any assurance that its results of operations and growth will be as contemplated. If any of the assumptions upon which these opinions and projections are based prove to be inaccurate, including growth of the economy in general and trends in the electric vehicle industry, these opinions and projections could be adversely affected. Prospective investors should be aware that these opinions and other projections and predictions of future performance, whether included in the business plan, or previously or subsequently communicated to prospective investors, are based on certain assumptions which are highly speculative. Such projections or opinions are not (and should not be regarded as) a representation or warranty by the Company or any other person that the overall objectives of the Company will ever be achieved or that the Company will ever achieve significant revenues or profitability. These opinions, financial projections, and any other predictions of future performance should not be relied upon by potential investors in making an investment decision in regard to this Offering.

***The Company financial and growth projections, and projections with respect to the growth of the Company, may not prove to be accurate.*** As a part of this Memorandum, the Company is providing investors with certain projected financial information. In the Company's financial projections management made a number of assumptions to arrive at these projections. If any of the assumptions on which management's projections are based prove to be inaccurate, including the demand for our applications and services and the growth of the economy in general, these projections could be adversely affected. Investors should be aware that these and other projections and predictions of future performance are based on certain assumptions which are highly speculative and may be inaccurate or not prove to be warranted. The inclusion of such projections in this Memorandum is not (and should not be regarded as) a representation or warranty by the Company or any other person that the overall objectives of the Company will ever be achieved, that the projected revenue, costs, and profit for the Company will be a reality, or that the Company will be able to generate revenues or reach profitability. Management of the Company expects there will be differences between projected and actual results, because events frequently do not occur as expected, and those differences may be material. Therefore, these projections and any other predictions of future performance should not be relied upon by the investor in making an investment decision.

***Our future growth and success are dependent upon consumers' willingness to adopt electric vehicles.*** Our growth and future demand for our products is highly dependent upon the adoption by consumers of alternative fuel vehicles in general and electric vehicles in particular. The market for new energy vehicles is still rapidly evolving, characterized by rapidly changing technologies,

competitive pricing and competitive factors, evolving government regulation and industry standards, and changing consumer demands and behaviors. If the market for **electric** vehicles in general does not develop as expected, or develops more slowly than expected, our business, prospects, financial condition, and operating results could be harmed.

***We may not be able to establish supply relationships for necessary materials, components, or equipment or may be required to pay more than anticipated for components or equipment, which could delay the introduction of our product and negatively impact our business.*** We rely on third-party suppliers for components and equipment necessary to develop and manufacture our power stations, power pads, adapters, and chargers. We are collaborating with existing suppliers but have not yet entered into long-term supply agreements for production quantities of these materials. To the extent that we are unable to enter into commercial agreements with these suppliers on beneficial terms, or these suppliers experience difficulties ramping up their supply of materials to meet our requirements, the commercialization of our wireless charging product will be delayed. To the extent our suppliers experience any delays in providing or developing the necessary materials, we could experience delays in delivering on our timelines.

We expect to incur significant costs related to procuring materials required to manufacture and assemble the various components of our wireless charging product offering. We expect to need various materials for our wireless charging product that will require us to negotiate purchase agreements and delivery lead times on advantageous terms. We may not be able to control fluctuations in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. Our business depends on the continued supply of certain proprietary materials for our products. We are exposed to multiple risks relating to the availability and pricing of such materials and components. Substantial increases in the prices for our raw materials or components would increase our operating costs and negatively impact our prospects.

Any disruption in the supply of components, equipment, or materials could temporarily disrupt research and development activities or production of our various wireless charging products until an alternative supplier is able to supply the required material. Changes in business conditions, unforeseen circumstances, governmental changes, and other factors could result in an inability to obtain the components and materials needed for our products on a timely basis. Any of the foregoing could materially and adversely affect our results of operations, financial condition, and prospects.

***We face significant challenges in our ongoing efforts to further develop and fully commercialize our electric-vehicle wireless charging product and to produce it at high volumes with acceptable performance, yields, and costs.*** The pace of development in the electric-vehicle market is ultimately not predictable. Delays or failures in accomplishing particular further development objectives may delay or prevent successful commercialization of our product offering. Developing the equipment and components necessary to meet the requirements for use, and potential wide adoption, by automotive OEMs is a difficult undertaking. We continue to refine and improve our product offering, and face significant challenges in continuing to improve and enhance the technology and components necessary to commercialize our wireless charging equipment and related technology in commercial volumes. Even if we achieve volume production of the components necessary for our wireless charging product, if the cost, performance characteristics, or other specifications of our equipment and technology fall short of our targets, our sales, product pricing, and margins would likely be adversely affected. In addition, any delays in the manufacturing scale-up of our wireless charging product would negatively impact our business as it will hamper our revenues

and negatively impact our commercial relationships. Delays in the full commercialization of our product would materially damage our business, prospects, financial condition, operating results, and brand.

***If any component of the equipment necessary for our wireless charging solution fails to perform as expected, our ability to further develop, market, sell, and promote our product could be harmed.*** Once commercial distribution of our wireless charging product commences, various equipment and components of the product may contain defects in design and manufacture that may cause them not to perform as expected or that may require repairs, recalls, and design changes. The product is inherently complex and incorporates technology and components that have not been used for other applications and that may contain defects and errors, particularly when first introduced. We have a limited frame of reference from which to evaluate the long-term performance of our wireless charging product. There can be no assurance that we will be able to detect and fix any defects in any component of our wireless charging product prior to sale (or other distribution) to potential consumers. If our product fails to perform as expected, we could lose design wins and customers may delay deliveries, terminate further orders, or initiate product recalls, each of which could adversely affect our sales and brand and could adversely affect our business, prospects, and results of operations.

***Interruptions or performance problems associated with the Company's application, technology, and infrastructure may adversely affect the Company's business and operating results.*** The Company's growth depends in part on the ability of existing and potential customers to utilize Company products at any time and within an acceptable amount of time. The Company may in the future experience disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, denial-of-service attacks, or other security-related incidents. It may become increasingly difficult to maintain and improve Company performance as Company products become more complex and as user traffic increases. If Company products and applications are unavailable, or if users are unable to utilize Company products within a reasonable amount of time or at all, the Company's business would be negatively affected. To the extent that the Company is unable to upgrade its applications and systems as needed, and continually develop Company technology and architecture to accommodate actual and anticipated changes in technology, the Company's business and operating results may be adversely affected.

***A failure to effectively expand the Company's marketing and sales capabilities could harm our ability to initiate and increase our customer base and achieve broader market acceptance of its products.*** The Company's ability to obtain customers (and users of its product) and thereafter to increase its customer base and achieve broader market acceptance of Company applications and products will depend to a significant extent on the Company's ability to expand its marketing and sales operations. The Company plans to expand its management team and engage additional personnel, and also plans to dedicate significant resources to sales and marketing programs. All of these efforts will continue to require that the Company invest significant financial and other resources. If the Company is unable to hire, develop, and retain talented sales personnel, if its sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if the Company's sales and marketing programs are otherwise not effective, the Company's ability to increase its customer base and achieve broader market acceptance of its applications and products could be harmed.

***The Company relies, in part, on third-party computer hardware, software, and applications to deliver its applications to end users, any of which could cause errors, interruptions, or failures of service which are beyond the Company's control.*** The Company relies on computer hardware and software owned by third parties in order to implement and deliver certain applications and related services. Although the Company attempts to utilize products, and rely on services and components of, reputable third parties, any errors or defects in third-party hardware or software could result in errors or a failure of the Company's service which could harm its business. Interruptions in service may reduce revenue, cause the Company to issue credits or refunds, and/or cause customers to stop using the Company's SaaS platform and services, and as a result adversely affect renewal rates and the Company's ability to attract new customers. The Company's business will also be harmed if customers and potential customers believe the Company's services are unreliable.

***The market in which the Company participates is competitive; more established companies have certain competitive advantages over the Company, and if the Company does not compete effectively, its operating results could be harmed.*** More companies are entering into the electric-vehicle space, including service providers and companies focused on charging solutions. The Company's current and prospective competitors range in size from diversified global companies with significant resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing, and financial resources. The area in which the Company competes evolves rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The Company's ability to become and then remain competitive depends on its success in making innovative applications that appeal to businesses and consumers.

Additionally, many potential competitors enjoy substantial competitive advantages over the Company, such as greater name recognition, longer operating histories, and larger marketing budgets, as well as substantially greater financial, technical, and other resources. In addition, many potential competitors have established marketing relationships and access to larger customer bases, and have major distribution agreements with consultants, system integrators, and resellers. As a result, competitors to the Company may be able to respond more quickly and effectively than the Company can to new or changing opportunities, technologies, standards, or customer requirements. The greater capabilities of potential competitors in these areas may enable them to better withstand periodic downturns in the industry and respond more quickly to consumer demands to develop new products and services. Furthermore, because of these advantages, even when the Company's applications and services are deemed to be more effective than those offered by its competitors, certain potential customers may express a hesitancy to purchase applications and services from an early-stage company and instead may prefer applications and services from competitors in lieu of purchasing the Company's applications and services. For all of these reasons, the Company may not be able to compete successfully against its competitors. The Company's revenues, profitability, and financial condition could be materially adversely affected as a result of the competitive nature of the industry in which the Company competes.

***If the Company is unable to continually enhance its product offering, sell its products and solutions into new markets, or further penetrate existing markets, its revenue may not grow as expected.*** The Company's ability to increase sales will depend in large part on its ability to enhance and improve its products and solutions, from time to time to introduce new products and solutions in a timely manner, to sell into new markets, and to further penetrate existing markets. The success of any enhancement or new product or solution depends on several factors, including the

timely completion, introduction, and market acceptance of enhanced or new solutions; the ability to attract, retain, and effectively train product-development and sales and marketing personnel (among others); the ability to develop relationships with distribution partners and automobile OEMs, developers, and managers; and the effectiveness of marketing programs. Any new product or solution developed may not be introduced in a timely or cost-effective manner, and may not achieve the broad market acceptance necessary to generate significant revenue. Any new markets into which the Company attempts to sell products and solutions, including new vertical markets and new regions, may not be receptive. The Company's ability to further penetrate existing markets depends on the quality of its products and solutions and the ability to design solutions to meet consumer demand. Moreover, the Company may be frequently required to enhance and update its products and solutions as a result of changing standards and technological developments, which likely will make it difficult to recover the cost of development and forces the Company to continually qualify new solutions with consumers. If the Company is unable to successfully develop new products and solutions, enhance existing solutions to meet consumer requirements, sell products and solutions into new markets, or sell products and solutions to additional consumers in existing markets, its revenue may not grow as expected or it may decline.

***The Company may not generate significant revenues as a result of its ongoing and proposed research and development efforts.*** The Company has made, and expects to continue to make, significant investments in research and development and related product opportunities. The Company intends to use a portion of the proceeds of the Offering for such purposes. High levels of expenditures for research and development could harm the Company's results of operations, especially if not offset by corresponding future revenue increases. The Company believes that it must dedicate a significant amount of resources to research and development efforts to establish and enhance a competitive position. However, it is difficult to estimate when, if ever, the Company will generate significant revenues as a result of these investments.

***The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of the Company's brand image and harm its business and operating results.*** The Company has acquired, and expects to create, own, and maintain a wide array of intellectual-property assets, including patents, copyrights, trademarks, trade secrets, and rights to certain domain names, which the Company believes are, or will be, among its most valuable assets. The Company has sought, and expects to seek, to protect its intellectual-property assets through copyright, trade secret, trademark, and other laws of the United States, and through contractual provisions; it does not presently rely on patents as a primary means of protection. The efforts the Company has taken, or may take, to protect its intellectual property and proprietary rights may not be sufficient or effective at stopping unauthorized use of those rights. There may be instances where the Company is not able to fully protect or utilize its intellectual-property assets in a manner to maximize competitive advantages. If the Company is unable to protect its proprietary rights from unauthorized use, the value of the Company brand may be reduced. Any impairment of the Company's brand could negatively impact its business. In addition, protecting Company intellectual property and other proprietary rights will likely be expensive and time-consuming. Any unauthorized use of Company intellectual property could make it more expensive to do business and consequently harm Company operating results.

***The Company may be sued by third parties for alleged infringement of their proprietary rights, which could be costly, time-consuming, and limit the Company's ability to use certain technologies in the future.*** Although the Company believes it either owns or has the

right to use all intellectual property and information utilized in the application that is a part of its product offering and services, as the developer of applications the Company may become subject to claims that its software and applications infringe upon the intellectual property or other proprietary rights of third parties. Any claims, with or without merit, could be time-consuming and expensive to defend, and could divert management's attention away from the execution of the Company's business plan. Moreover, any settlement or adverse judgment resulting from these claims could require the Company to pay substantial amounts or obtain a license to continue to use the disputed technology, or otherwise restrict or prohibit the Company's use of the technology. There can be no assurance that the Company would be able to obtain a license on commercially reasonable terms, if at all, from the third party asserting the claim, or that the Company would be able to develop alternative technology on a timely basis, if at all, or that the Company would be able to obtain a license to use a suitable alternative technology to permit it to continue offering, and Company customers to continue using, affected products. An adverse determination also could prevent the Company from offering its applications and services to others. Infringement claims asserted against the Company may have a material adverse effect on the Company's business, results of operations, and financial condition.

***There is no assurance that the Company will successfully implement its business plan and operations and, if successful, manage future growth.*** The Company anticipates that, upon successful completion of the Offering, it will be able to continue development and improvement of its existing wireless charging product and related software and grow its pipeline of prospective customers. In addition, as the Company increases its focus on sales efforts and continues to implement its business plan, the Company may experience periods of rapid growth, including needs for increased staffing levels. Such growth may place a substantial strain on Company management, operational, financial, and other resources. The Company will need to attract, retain, train, motivate, and manage high-caliber employees. Failure to do so could have a material adverse effect on the Company's business, financial condition, and results of operations.

***Failure to maintain the security of information and technology networks, including information relating to users or distributors of the Company's product, could adversely affect the Company's reputation, business, results of operations, and financial condition.*** The legal, regulatory, and contractual environment surrounding information security, privacy, and fraud is constantly evolving and companies that collect and retain such information are under increasing attack by cybercriminals around the world. The Company is dependent on information-technology networks and systems, including the Internet, to process, transmit, and store electronic information and, in the normal course of business, the Company collects and retains certain information, including financial information, from and pertaining to our customers (and their customers). Security measures put in place by the Company cannot guarantee security, and the Company's information-technology infrastructure may be vulnerable to criminal cyber-attacks or data-security incidents due to employee or third-party negligence, error, malfeasance, or other vulnerabilities. Cybersecurity attacks are increasingly sophisticated, change frequently, and often go undetected until after an attack has been launched. The Company may fail to identify these new and complex methods of attack, or fail to invest sufficient resources in security measures.

***The Company is dependent on its key personnel, and the loss of any could adversely affect its business.*** The Company depends on the continued performance of its management and advisory team, particularly its founder Jeremy McCool, who has contributed significantly to the Company's products and the planning and development of its business. If the Company were to lose

the services of its key personnel and were unable to locate suitable replacements for such persons in a timely manner, it could have a material adverse effect on the Company and its plan of operations.

***The Company is dependent upon technological improvements.*** The electric-vehicle market and industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services. The Company's future success will depend in part upon its ability to create, maintain, and update competitive technologies that will enhance its wireless charging product. There can be no assurance that the Company's technological improvements will effectively compete with that of its competitors or that the Company will be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to its customers.

### **Risks Related to the Shares, the Offering, and Lack of Liquidity**

***Series A-2 Preferred stock is an equity security and involves significant risk.*** An investment in the Shares is speculative. Unlike debt securities, the Shares have no maturity date and no guaranteed interest or return; dividends, if any, are payable only as and when declared by the Board and as provided in the Company's Amended and Restated Certificate of Incorporation (as amended from time to time, the "Charter").

***The Shares are illiquid and may be difficult to resell.*** There is currently no public market for the Shares, and none is expected to develop. Transfers are restricted by federal and state securities laws and by the terms of the Company's governing documents and subscription materials. Investors should be able to bear the economic risk of an investment in the Shares for an indefinite period and a complete loss of their investment.

***As equity, the Shares rank junior to the Company's indebtedness and other obligations.*** In any bankruptcy, liquidation, dissolution, winding up, or similar proceeding, creditors will be paid before any distribution on the Shares. The Shares' rights (including any liquidation preference and participation rights) are as set forth in the Charter and related agreements, and there can be no assurance that assets will be sufficient to return capital to investors after payment of liabilities.

***Use of proceeds is not fixed; management has broad discretion.*** The Company has not irrevocably allocated the net proceeds of this Offering to specific uses. Accordingly, investors must rely on the judgment of the Company's management regarding the application of proceeds, which may differ from current plans and could adversely affect the Company's prospects.

***An investment in the Shares is highly speculative and could result in a complete loss.*** No assurance can be given that investors will realize any return, or that they will not lose their entire investment. Investors should review this Memorandum and its exhibits carefully and consult their advisors before investing.

***The Company may incur additional debt or issue additional securities in the future.*** The Company is not restricted from incurring additional indebtedness or other liabilities, paying dividends on, or issuing or repurchasing, equity (subject to applicable corporate approvals). Any such actions could adversely affect the Company's ability to meet its obligations and could dilute existing stockholders, including holders of the Shares.

***Corporate transactions may not result in liquidity or protection for investors.*** The rights of holders are limited to those set forth in the Company’s governing documents and applicable law. Certain reorganizations, restructurings, mergers, asset sales, or other transactions may not constitute events that provide liquidity to stockholders or require redemption or repurchase of the Shares. Depending on protective provisions and voting thresholds, actions may be approved without the consent of every holder.

***Holders will have limited ability to influence management.*** Decisions regarding the management of the Company reside with the Board of Directors and the holders entitled to vote under the Company’s governing documents. While the Shares may vote as provided in the charter (including with the Voting Common Stock on an as-converted basis and, in certain cases, as a separate class), minority investors should expect to have limited control over corporate actions.

***If the Maximum Offering is not raised, additional financing may be required sooner than anticipated.*** There is no assurance that the Maximum Offering will be sold. If it is not, the Company may need to incur debt or raise additional equity—potentially on unfavorable terms—to finance operations, which could result in dilution or other adverse effects.

***This Offering is not subject to review by securities regulators.*** This is a non-public offering and is not registered under federal or state securities laws. Investors will not have the benefit of review by the Securities and Exchange Commission or any state securities authority.

***The Shares are “restricted securities” under the Securities Act.*** The Shares are being offered in reliance on exemptions from registration (including Regulation D). As “restricted securities,” they may only be resold pursuant to an effective registration statement or a valid exemption from registration. Certificates, if issued, or book-entry records will bear appropriate restrictive legends/notices.

***Failure to comply with private-offering requirements could create rescission risk.*** If the Offering does not satisfy the requirements of applicable exemptions under federal or state “blue sky” laws, investors could have rescission rights. Multiple successful rescission claims could impose severe financial demands on the Company and adversely affect remaining stockholders.

***Investors purchasing the Shares outside the United States pursuant to Regulation S under the Securities Act will be subject to significant restrictions on resale and transfer of such Shares.*** Regulation S generally prohibits any resale or transfer of securities to, or for the account or benefit of, a “U.S. Person” (as defined in Regulation S) or into the United States during a “distribution compliance period,” which is at least one year following the original issuance of the Shares (or such longer period as may be required under applicable law). During this period, Regulation S investors may not offer, sell, pledge, or otherwise dispose of their Shares in the United States or to any U.S. Person, whether directly or indirectly, unless the transaction is effected pursuant to an effective registration statement under the Securities Act or an available exemption from registration. Even after the expiration of the distribution compliance period, there can be no assurance that a market for the Shares will develop, or that any resale will be permitted under U.S. or foreign securities laws. Accordingly, Regulation S investors should be prepared to hold the Shares indefinitely and bear the economic risk of their investment for an extended period of time.

**IN ADDITION TO THE RISKS LISTED ABOVE, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. IT IS**

NOT POSSIBLE TO FORESEE ALL RISKS THAT MAY AFFECT THE COMPANY. MOREOVER, WE CANNOT PREDICT WHETHER WE WILL SUCCESSFULLY EFFECTUATE OUR CURRENT BUSINESS PLAN. EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO CAREFULLY ANALYZE THE RISKS AND MERITS OF AN INVESTMENT IN THE SECURITIES AND SHOULD TAKE INTO CONSIDERATION, AMONG OTHER FACTORS, THE RISK FACTORS DISCUSSED ABOVE.

## ESTIMATED USE OF PROCEEDS

The following table sets forth the Company's estimated use of proceeds from the Offering if the Maximum Offering amount is raised. The information below is an estimate and cannot be precisely forecasted. Consequently, the actual application of the Company's financial resources, including proceeds from the Offering, may vary from that described below. Any variation in the actual application of funds outlined below will be made in the sole discretion of the Company.

| <b><u>Purpose</u></b>                   | <b><u>Maximum Offering Amount</u></b> |
|-----------------------------------------|---------------------------------------|
| General Working Capital <sup>(1)</sup>  | \$3,000,000                           |
| Operating Expenses                      | \$550,000                             |
| R&D, and Automaker Programs             | \$500,000                             |
| Capital Expenditures                    | \$550,000                             |
| OpenDeal Broker Cash Commission         | \$300,000                             |
| Closing and Offering Costs and Expenses | \$100,000                             |
| <b><i>Total</i></b>                     | <b><i>\$5,000,000</i></b>             |

<sup>(1)</sup> Such amounts are expected to include direct costs of production for the products developed and distributed by the Company, salaries of additional management level personnel, professional costs and fees for intellectual property protection measures and increased administrative costs related to the Company's anticipated growth.

If the Company is unable to raise the full \$5,000,000 in this Offering, that will accelerate the anticipated timeline under which the Company anticipates needing to raise additional outside capital. The Company believes it can further develop and expand certain portions of its business operations without raising the full \$5,000,000 in this Offering, however, the Company would be required to curtail certain of its near term projected activities.

If the Company raises the full \$5,000,000 the Company anticipates that the proceeds of the Offering, combined with the Company's projected revenues, will be sufficient to fully fund the near term planned expansion of the Company's operations. The longer-term expansion of the Company's business model and operations will later require the Company to raise additional funds from third parties. However, the Company's projections and assumptions may not prove to be accurate and unexpected capital needs may arise, therefore the Company may require additional funds sooner than anticipated.

## DESCRIPTION OF THE BUSINESS

### The Company

HEVO was founded by Jeremy McCool in 2011 with a mission to eliminate global reliance on fossil fuels by accelerating the adoption of electric vehicles. The Company believes wireless electric vehicle (“**EV**”) charging technology that creates a seamless experience for drivers is critical to achieving this outcome. The HEVO team spent nearly a decade developing a cost competitive, third-party certified, manufacturable, and highly efficient suite of wireless EV charging products consisting of hardware and full stack software. By enabling drivers to simply park and power up, HEVO believes its product offering can help pave the way for mass adoption of electric vehicles. HEVO believes its wireless charging platform is differentiated from existing plug-in charging technologies based on its convenience, design for scale and cost efficiency.

**Customers get an intuitive, autonomous experience, and can expect top performance with the HEVO platform.**

**COST**

Competitive versus plug-in charging with lower maintenance and replacement costs.

**EASE-OF-USE**

Bi-directional ready and integrates with a mobile app for contactless management.

**ACCESSIBILITY**

Optimal user experience in bad weather and for those with mobility challenges.

**AESTHETICS**

Blends into existing Infrastructure and seamlessly integrates with electric vehicles.

**SAFETY**

Eliminates personal safety concerns associated with handling high-voltage cords.

**FUTURE READY**

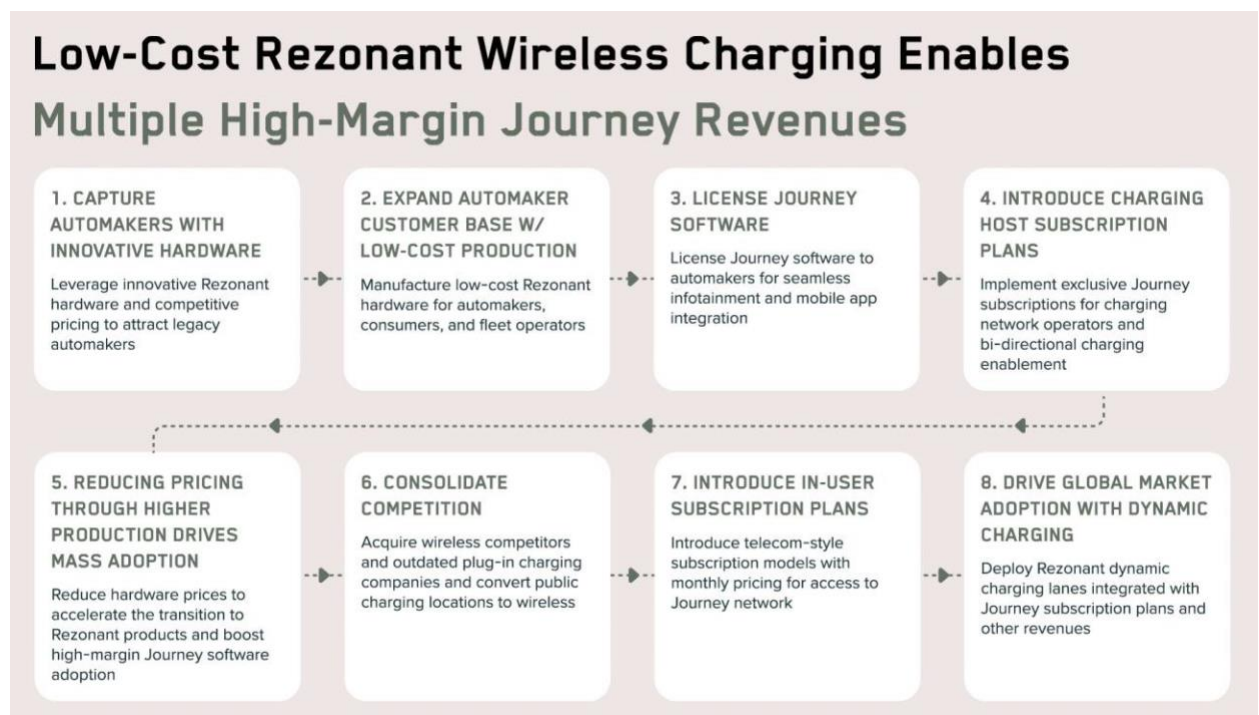
Accelerates autonomous electric vehicle adoption.

The Company’s name “HEVO” spells out its purpose of Hybrid and Electric Vehicle Optimization as well as its core values of Honesty, Empathy, Vision, and Optimism. The team is committed to accelerating energy transformation by commercializing and deploying its technology globally.

Since inception, HEVO has completed pilot programs with EVBox, Engie, TDK, Shell, AeroVironment, Ficos, ChargePoint, Toyota, CCUK, Mer, Stellantis, and another major automaker. In addition, HEVO has raised approximately \$19 million in private capital and has been awarded \$2.4 million in non-dilutive grants and prizes from entities including the U.S. Department of Energy and

the New York State Energy Research and Development Authority (NYSERDA). HEVO completed its UL 2750 safety certification and Society of Automotive Engineering (SAE) J2954 qualification in 2020. Upon achieving key UL and SAE milestones, HEVO began development programs with multiple major automakers in preparing for upcoming production series electric vehicles that are being planned with wireless charging from HEVO as their reference design starting in 2028. Further production is projected to take place in-house; and HEVO is assessing contract manufacturers for mass production. HEVO anticipates a capital need of approximately \$30M over the next three years to support growth, scale manufacturing, and continue R&D on higher-power and dynamic charging systems.

The business model is focused on automakers integrating wireless charging in their upcoming production electric vehicle platforms and selling charging stations directly to the automakers, fleets and retail customers. Software licenses and subscriptions will be marketed and sold directly to automakers, fleets and retail customers for an optimized wireless EV charging experience, charging management and account management.



HEVO's charging system consists of the following primary components:

- **Power Station:** The Power Station is grid-connected to standard AC or DC power sources. The assembly can be wall-mounted or installed on a pole mount supplied by HEVO. The Power Station and Power Pad can be integrated together to create a "one box" product rather than a "two box" solution. The Power Station is standard equipped with a certified revenue grade energy meter, security camera and gateway (GPS/LTE/4G/WiFi/LAN).

- **Wireless Power Pad (Ground Assembly):** Designed to be mounted on to or embedded into the ground, the Power Pad resonates at 85 kHz and is equipped with parking alignment sensors for accurately aligning the vehicle.
- **Wireless Vehicle Assembly:** Consists of a wireless battery adapter and wireless vehicle pad. The wireless battery adapter is discretely located near the vehicle plugin ports, the adapter supplies 350-450 VDC to the battery and interfaces with the battery management system (BMS). The wireless vehicle pad is center-mounted between the two front tires on the chassis, the Vehicle Pad captures the wireless power transferred from the Power Pad and serves as the vehicle parking alignment sensor.
- **Guardian Detection:** Mounted either to a wall or on the pole mount, or on the vehicle, this high-resolution thermal imaging device detects foreign objects, enables Power Station safe mode and sends using message alerts informing them of the detected objects.
- **Journey Application and Cloud:** Synchronizes station reservation, parking alignment, wireless bill pay, alerts and key charging analytics that are seamlessly connected to the cloud for remote access and control while journey planning and turn-by-turn navigation optimizes the EV driving experience for users.

## Intellectual Property Rights

HEVO presently has 17 patent families. The below table contains a summary of the non-provisional patents issued to HEVO.

| Patent Title                                                                            | Patent Number    | Type                    | Coverage      | Status | Priority Date | Issue Date | Expiration |
|-----------------------------------------------------------------------------------------|------------------|-------------------------|---------------|--------|---------------|------------|------------|
| Systems and Mobile Application for Electric Wireless Charging Stations                  | US 11,975,624 B2 | Non-Provisional Utility | United States | Issued | 3/23/12       | 5/7/24     | 7/28/34    |
| Parking Alignment Sequence for Wirelessly Charging an Electric Vehicle                  | US 10,369,894 B2 | Non-Provisional Utility | United States | Issued | 10/21/16      | 8/6/19     | 10/21/36   |
| Inverter Enclosure                                                                      | US D813,810 S1   | Non-Provisional Design  | United States | Issued | 10/21/16      | 3/27/18    | 3/27/33    |
| Inverter Component of a Charging System                                                 | US D889,405 S    | Non-Provisional Design  | United States | Issued | 11/15/18      | 7/7/20     | 7/7/35     |
| Detecting and Detering Foreign Objects and Living Objects at Wireless Charging Stations | US 10,128,697 B1 | Non-Provisional Utility | United States | Issued | 5/1/17        | 11/13/18   | 5/1/37     |
| Transmitter Component of a Charging System                                              | US D928,089 S    | Non-Provisional Design  | United States | Issued | 11/15/18      | 8/17/21    | 8/17/36    |
| Charging System                                                                         | US D935,391 S    | Non-Provisional Design  | United States | Issued | 11/15/18      | 11/9/21    | 11/9/36    |
| Transmitter Assembly and Methods for Making and Using the Same                          | US 11,817,720 B2 | Non-Provisional Utility | United States | Issued | 2/20/21       | 11/14/23   | 2/3/42     |
| *Resonant Inverter Topology, Wireless Charger, and Control Method*                      | US 10,381,950 B2 | Non-Provisional Utility | United States | Issued | 2/19/14       | 8/13/19    | 3/9/36     |
| Power Station Inverter for Electric Vehicle Charging                                    | US D1,087,004 S  | Non-Provisional Design  | United States | Issued | 3/3/21        | 8/5/25     | 8/5/40     |
| Power Transmitter for Electric Vehicle Charging                                         | US D993,172 S    | Non-Provisional Design  | United States | Issued | 3/3/21        | 7/25/23    | 7/25/38    |
| Power Receiver for Electric Vehicle Charging                                            | US D993,173 S    | Non-Provisional Design  | United States | Issued | 3/3/21        | 7/25/23    | 7/25/38    |
| Object Detection System for Electric Vehicle Charging                                   | US D977,347 S    | Non-Provisional Design  | United States | Issued | 3/3/21        | 2/7/23     | 2/7/38     |
| Power Adapter for Electric Vehicle Charging                                             | US D1,009,785 S  | Non-Provisional Design  | United States | Issued | 3/3/21        | 1/2/24     | 1/2/39     |
| Circuit Board Housing for Electric Vehicle Charging                                     | US D1,0149,046 S | Non-Provisional Design  | United States | Issued | 9/7/21        | 10/29/24   | 10/29/39   |
| *Wireless Power System*                                                                 | US 11,420,524 B2 | Non-Provisional Utility | United States | Issued | 12/20/19      | 8/23/22    | 12/18/40   |

\*License to HEVO by patent owner

## Competition

HEVO believes it is well positioned to become the global leader of wireless EV charging based on the Company's achievement of the following certifications, qualifications and standards.

- SAE J2954: International and universal standard for interoperability and safe operation of wireless EV charging.
- UL 2750: International and universal safety certification for wireless EV charging production, marketing and sales.
- OCPP: International communications protocol and certification for EV charging infrastructure back office communication standardization.

Based on industry and in-house knowledge, HEVO believes that it is more advanced and commercial ready than its primary competitors, including Tesla, WiPowerOne, BRUSA, InductEV, WiTricity, and Mojo.

## **Employees**

As of the date of this Memorandum, the Company has 3 full-time employees and 4 independent contractors who work primarily on finance, operations, commercial, hardware and software development.

## **Properties**

The Company leases property in Brooklyn, New York, which houses the Company's manufacturing and R&D activities. Rent for this property is \$18,105.00 per month. The property also serves as the Company's corporate headquarters, demo area, with office space for executive and administrative personnel. The property may also provide temporary quarters for personnel traveling on Company business.

## **Litigation**

The Company is engaged in a pending lawsuit against a former IT contractor in which the contractor seeks payment in the low seven figures for claimed outstanding invoices, while HEVO disputes that the alleged work and charges were ever authorized or warranted, and has lodged a counterclaim against the contractor. An adverse outcome however could result in legal costs or payments that may be material.

The Company is engaged in a pending lawsuit against a university-affiliated entity relating to an alleged historical research and intellectual property license. The plaintiff alleges the Company owes certain royalty payments and patent-related expenses under that agreement. HEVO disputes the claims, believes they are without merit, and intends to defend the action vigorously. An adverse outcome however could result in legal costs or payments that may be material.

## MANAGEMENT

### Personnel, Executive Officers and Directors

The executive officers and directors of the Company are identified below.

| <u>Name</u>    | <u>Company Position(s)</u>                                                |
|----------------|---------------------------------------------------------------------------|
| Jeremy McCool  | Chairman of the Board of Directors, President and Chief Executive Officer |
| Jon Holland    | Finance Advisor                                                           |
| Robert Skinner | Commercial & Marketing Lead                                               |
| Umer Anwer     | Chief Technology Advisor                                                  |
| Yifan Tang     | Director                                                                  |
| Robert Remenar | Director                                                                  |

### Biographical Information for Executive Officers and Directors



**Jeremy McCool:** *Founder, President, CEO and Chairman of the Board*

Following a 15-month tour in Baghdad as a U.S. Army officer, Jeremy McCool made a personal pledge to reduce global dependence on foreign and fossil fuels. Upon exiting the military, Jeremy entered Columbia University's School of International and Public Affairs (SIPA) and completed his MPA with a focus in urban policy and sustainability. During his final year at Columbia, Jeremy founded HEVO in November 2011, with the vision of creating the global standard for universal and ubiquitous electric vehicle wireless charging.

**Education**

Sept. 2009 – May 2012 M.P.A. in Urban Policy (Focus in Sustainable Development)

Columbia University School of International and Public Affairs

Sept. 2001 – May 2005 B.A. in Corporate Communications, University of Central Oklahoma

**Professional Experience:**

Nov. 2011 – Present: Founder, President, CEO, Board of Directors Chairman HEVO Inc.

Sept. 2008 – Feb. 2009: Brigade Deputy Adjutant, 2nd Brigade Combat Team, 3rd Infantry Division United States Army

Oct. 2006 – Sep. 2008: Infantry Platoon Leader, 1st Battalion, 64th Armor Regiment, 2BCT



**Jon Holland:** *Finance Advisor*

Throughout his career, Jon Holland has built high-performing teams of 150 employees, developed businesses >\$250M in sales, and restructured organizations that achieved 10x increase in revenue. As an innovative, strategic, and operational finance executive, Jon is known for launching and scaling privately held enterprise consumer products, SaaS software companies, and many e-mobility start-ups over past ten years including two successful exits to Schneider Electric. In addition, Jon has initiated multiple joint ventures that succeeded to increase in value, oversaw M&A, and completed smooth integrations on three companies in four months.

As the CFO and COO on numerous executive teams, Jon was accountable for the financial position of the company and presented updates to the Board of Directors, stakeholders, and investors. His responsibilities included fundraising, contract negotiations, legal agreements, accounting system implementations, and establishing policies, processes, and procedures.

Jon is passionate about building efficient and collaborative world-class operations, especially in the e-mobility space. Forging positive long-term relationships and open communication with consumers, clients, vendors, and associates, has enabled him to achieve consensus across multiple organizational levels.

**Education:**

UCF College of Business: Bachelor of Science (BS), Finance and Computer Science; Bachelor of Science (BS), Finance and Computer Science (1982 – 1986)



**Robert Skinner:** *Commercial & Marketing Lead*

Robert Skinner is a seasoned entrepreneur and digital transformation enthusiast with more than 25 years of experience in a range of businesses like tech, manufacturing, and retail. He works in the space where business and technology intersect.

Throughout his entrepreneurial career, Robert has kick-started and navigated his way out of several tech and marketing companies. This journey has cemented his image as a visionary go-getter with a real talent for spotting opportunities, cooking up innovative solutions, and firing up business growth.

Robert often presents as a keynote speaker at industry events and conferences worldwide, inspiring audiences and stoking their ambition for digital transformation and business success.

## **Education**

Michigan State University: BS, Packaging Engineering; BS, Packaging Engineering (1980 – 1985)

Activities and societies: Intramural Football, Student Community Services

Bachelor of Science degree in the engineering track of the highly acclaimed MSU Packaging school.



**Umer Anwer:** *Chief Technology Advisor*

Mr. Anwer leads HEVO's technology research, development, and strategy, offering a deep understanding of electronics design and extensive management experience. With his experience in and knowledge of power electronics, electromagnetics, communications, and more, Mr. Anwer drives the development and refinement of HEVO's technology as the company prepares for commercialization of its wireless charging system. In addition, he brings more than a decade of team building and leadership experience to ensure collaborative, efficient, and successful achievement of HEVO's technology milestone targets and goals.

## **Education**

Jan. 1997 – Jan. 1999 M.S. Degree in Software Engineering, National University of Science and Technology

Jan. 1994 – Jan. 1997 M.Sc. Degree in Electronics, University of Peshawar



**Yifan Tang:** *Director*

Yifan Tang's current primary role is as a Director with Hevo Inc.

Positions and offices currently held with the issuer:

- Position: Board Member
- Dates of Service: July, 2024 - Present
- Responsibilities: Serve as a Member of the Board of Directors.

Other business experience in the past three years:

Employer: Paly Ventures LLC

- Title: Managing Director
- Dates of Service: January, 2023 - Present
- Responsibilities: Serve as a Managing Director.

Other business experience in the past three years:

Employer: Volektra Inc.

- Title: Managing Director
- Dates of Service: August, 2024 - Present
- Responsibilities: Serve as a Member of the Board of Directors.

Other business experience in the past three years:

Employer: HiT Nano Inc.

- Title: Managing Director
- Dates of Service: January, 2021 - Present
- Responsibilities: Serve as a Member of the Board of Directors.

Other business experience in the past three years:

- Employer: Volt14 Solutions Pte. Ltd.
- Title: Advisor
- Dates of Service: January, 2021 - Present
- Responsibilities: Serve as an Advisor.



**Robert Remenar:** *Director*

Robert Remenar's current primary role is as a Director with HEVO Inc.

Positions and offices currently held with the issuer:

- Position: Board Member
- Dates of Service: July, 2025 - Present
- Responsibilities: Board Member

Other business experience in the past three years:

- Employer: HEVO Inc
- Title: Director
- Dates of Service: July, 2025 - Present
- Responsibilities: Serve on the Board of Directors

Other business experience in the past three years:

- Employer: Cooper Standard Automotive (Ticker CPS)
- Title: Director
- Dates of Service: May, 2015 - Present
- Responsibilities: Serve on the Board of Directors

Other business experience in the past three years:

- Employer: Samvardhana Motherson (Ticker SAMIL)
- Title: Director
- Dates of Service: January, 2022 - Present
- Responsibilities: Serve on the Board of Directors

Other business experience in the past three years:

- Employer: Munro & Associates
- Title: Director
- Dates of Service: February, 2025 - Present
- Responsibilities: Serve on the Board of Directors

Other business experience in the past three years:

- Employer: Stanadyne Corporation
- Title: Director
- Dates of Service: January, 2021 - July, 2023
- Responsibilities: Serve on the Board of Directors

## CAPITALIZATION; PRINCIPAL STOCKHOLDERS

The Company's authorized capital consists of: (i) 30.0 million shares of Common Stock, of which 20.0 million shares are "Voting Common Stock" and 10.0 million shares are "Non-Voting Common Stock", and (ii) 20.0 million shares of preferred stock (including Series A-1 and A-2). As of the date of this Memorandum there are 6,253,966 million shares of Voting Common Stock outstanding, 1,010,417 shares of Non-Voting Common Stock outstanding, 6,189,369 shares of Series A-1 Preferred Stock outstanding, and 424,745 shares of Series A-2 Preferred Stock outstanding.

The following table sets forth certain information with respect to the beneficial ownership of the Company's outstanding common stock on a fully diluted basis as of the date of this Memorandum by each of the Company's directors and executive officers. Except for Mr. McCool, no person beneficially owns more than five percent of the Company's common or preferred stock.

| <u>Name of Beneficial Owner</u>                                              | <u>Common Shares<br/>Beneficially Owned</u> | <u>Percent of Class</u> |
|------------------------------------------------------------------------------|---------------------------------------------|-------------------------|
| Jeremy McCool – <i>Chief Executive Officer,<br/>President &amp; Chairman</i> | 5,821,393 <sup>1</sup>                      | 26.19%                  |
| Umer Anwer – <i>Chief Technology Advisor</i>                                 | 697,405 <sup>2</sup>                        | 3.13%                   |
| Wanda Lopuch – <i>Board Observer</i>                                         | 372,180 <sup>4</sup>                        | 1.67%                   |
| Yifan Tan – <i>Director</i>                                                  | 127,500 <sup>5</sup>                        | 0.57%                   |
| Robert Remenar – <i>Director</i>                                             | 75,000 <sup>6</sup>                         | 0.34%                   |
| Robert Skinner – <i>Commercial &amp; Marketing Lead</i>                      | 30,000 <sup>7</sup>                         | 0.14%                   |
| Jon Holland – <i>Finance Advisor</i>                                         | 90,000 <sup>8</sup>                         | 0.40%                   |

1 Includes 111,393 shares of Series A-1 Preferred Stock.

2 Includes options to acquire 625,000 shares of common stock. Also includes 17,405 shares of Series A-1 Preferred Stock.

3 Includes options to acquire 176,000 shares of common stock. Also includes 196,180 shares of Series A-1 Preferred Stock and 20,000 shares of non-voting common stock.

4 Is comprised solely of options to acquire 127,500 shares of common stock.

5 Is comprised solely of options to acquire 75,000 shares of common stock.

6 Is comprised solely of options to acquire 30,000 shares of common stock.

7 Is comprised solely of options to acquire 90,000 shares of common stock.

### Stock Option Plan

A pool of 10,000,000 shares of common stock has been reserved for issuance under the 2013 Equity Incentive Plan (the "**Plan**"). A pool of 4,500,000 shares of common stock has been reserved for issuance under the 2023 Equity Incentive Plan (the "**Plan**"). The Plans provides for the issuance of stock options (both incentive stock options and non-qualified stock options), restricted stock, and

restricted stock units. As of the date of this Memorandum there are a total of 4,776,908 stock options outstanding.

## PLAN OF DISTRIBUTION

### No Selling Stockholders

No securities are being sold for the account of existing security holders. All securities offered hereby will be newly issued by the Company, and the Company will receive all net proceeds of this Offering.

### Marketing of the Shares

Offers and sales of Shares will be made on a “best efforts” basis by the Company. The Company has engaged a broker-dealer to facilitate the sale of the Shares in this Offering.

This Offering is being conducted on the Republic Platform found at: <https://republic.co> (the “**Republic Platform**”), that is operated for the benefit of OpenDeal Broker LLC (“**OpenDeal**”). OpenDeal is a registered FINRA/SEC broker dealer. OpenDeal is not purchasing the Shares and is not required to sell any specific number or dollar amount of Shares in this Offering.

This Offering is being conducted pursuant to Regulation D, 506(c) of the Securities Act of 1933, as amended (the “**Securities Act**”). Any subscription made through the Republic Platform will have the consideration directed and immediately be deposited into the bank account of the escrow agent, BitGo Trust Company, Inc. (the “**Escrow Agent**”); the Company will receive such funds only upon the acceptance of subscription and a closing being affected. Investors must follow the steps provided by the Company and OpenDeal so that their status as an “accredited investor,” can be verified; failure to do so will result in a rejection of any subscription made and a return of any funds sent.

### Engagement Agreement with OpenDeal

We are a party to an engagement agreement, as effective as of July 11, 2025 (the “Listing Agreement”), with OpenDeal, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Shares sold in this Offering to each investor and the use of the Republic Platform. OpenDeal has made no commitment to purchase all or any part of the Shares. The term of the engagement agreement will continue until the later of the Shares are no

longer being listed on the Republic Platform or all fees due to OpenDeal being remitted unless otherwise terminated by either party upon thirty (30) days' prior written notice or for cause pursuant to the Listing Agreement.

OpenDeal is not purchasing Shares in this Offering and are not required to sell any specific number or dollar amount of securities but will instead arrange and manage this Offering on their fundraising platform.

Commission and Expenses. We have agreed to pay OpenDeal the greater of (a) \$12,000 or (b) 6.0% of the dollar value of the securities issued to investors pursuant to the combined proceeds of each Offering at the time of closing, plus a securities commission equivalent to two percent (2.0%) of the dollar value of the securities issued to investors pursuant to the combined proceeds of each Offering at the time of closing. The amounts shown are before deducting offering costs to us, which include legal, accounting, printing and other costs incurred in this offering, which we estimate will be approximately \$15,000. Additional fees payable to OpenDeal may include, without limitation, (i) payment processing fees charged on each transaction, (ii) fees for performing required "bad actor" checks on the Company and its covered persons, (iii) fees related to any third-party escrow arrangements, if applicable, and (iv) administrative and technology platform fees as outlined in the Republic Platform's terms of service, available at <https://republic.com/terms>.

While our management may promote the Company and this Offering, no other commissions are expected to be paid to anyone in connection with facilitating this Offering.

Fees for Termination of the Listing Agreement. Should we terminate the Listing Agreement, other than for a breach of the Listing Agreement by OpenDeal, we have agreed to pay OpenDeal a termination fee of \$10,000. Also, if the Listing Agreement is terminated prior to a closing the Company may be obligated to pay certain costs and fees to OpenDeal.

Indemnification and Control. We have agreed to indemnify OpenDeal against liabilities relating to any investigation, claim, or proceeding stemming from the Offering, liabilities arising from breaches of some or all of the representations and warranties contained in the Listing Agreement, and to contribute to payments that OpenDeal may be required to make for these liabilities.

OpenDeal and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. OpenDeal and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

### **Procedures for Subscribing**

We plan to market this Offering to potential investors through the Republic Platform. We will hold an initial closing at any time during the Offering Period and after we have received notification of approval when we and OpenDeal determine, and thereafter may hold one or more additional closings until we determine to cease having any additional closings during the Offering Period. We will close on proceeds based upon the order in which they are received. We will consider various factors in determining the timing of any additional closings following the Initial Closing, including the amount of proceeds received at the Initial Closing and any prior additional closings.

### **Acceptance of Subscriptions**

The Company has the right, to be exercised in its sole discretion, to accept or reject any subscription in whole or in part for a period of 30 days after receipt of the subscription. Any subscription not accepted within 30 days of receipt will be deemed rejected.

### **Limitation of Offering**

The offer and sale of the Shares offered hereby are made in reliance on certain exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the investor suitability requirements described herein, and this Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

### **Documents Required for Subscription**

You will be required to electronically complete a Series A-2 Preferred Stock Subscription Agreement (the “**Subscription Agreement**”) in order to invest. The form of Subscription Agreement includes a representation by the investor that you are an “accredited investor” in the case of Regulation D or are not “US Persons” in the case of Regulation S as defined under securities law and you will be required to verify such.

If you decide to subscribe for Shares in this Offering, you should complete the steps on the site maintained by OpenDeal Broker LLC for the benefit of the Offering, this will include:

1. Electronically completing and executing the Subscription Agreement through the site with payment in full of the purchase price to the Escrow Agent (as defined herein); and
2. Following the steps provided by the Company and OpenDeal to verify your identity and status as an “accredited investor,” or non “US Person”, as applicable. Failure to do so will result in a rejection of any subscription made and a return of any funds sent.

Upon confirmation that an investor's funds have cleared, the Company will countersign the Subscription Agreement and issue the Shares (typically in book-entry form) to the investor. The Company will notify an investor when the Shares are ready to be issued and the Company has set up an account for the investor.

Each investor must represent in writing that he/she/it meets the applicable requirements set forth above and in the Subscription Agreement, including, among other things, that (i) he/she/it is purchasing the Shares for his/her/its own account and not with a view to resale or distribution, and (ii) he/she/it has such knowledge and experience in financial and business matters that he/she/it is capable of evaluating without outside assistance the merits and risks of investing in the Shares, or he/she/it and his/her/its purchaser representative together have such knowledge and experience that they are capable of evaluating the merits and risks of investing in the Shares.

In the case of sales to fiduciary accounts (Keogh Plans, Individual Retirement Accounts (IRAs) and Qualified Pension/Profit Sharing Plans or Trusts), the above suitability standards must be met by the fiduciary account, the beneficiary of the fiduciary account, or by the donor who directly or indirectly supplies the funds for the purchase of the Shares. Investor suitability standards in certain states may be higher than those described in this Memorandum.

The Shares may not be offered, sold, transferred, or delivered, directly or indirectly, to any person who (i) is named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("**OFAC**") at [www.ustreas.gov/offices/enforcement/ofac/sdn](http://www.ustreas.gov/offices/enforcement/ofac/sdn) or as otherwise published from time to time, (ii) an agency of the government of a Sanctioned Country, (iii) an organization controlled by a Sanctioned Country, or (iv) is a person residing in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at [www.ustreas.gov/offices/enforcement/ofac/sdn](http://www.ustreas.gov/offices/enforcement/ofac/sdn) or as otherwise published from time to time. Furthermore, the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, to any person who (i) has more than fifteen percent (15%) of its assets in Sanctioned Countries or (ii) derives more than fifteen percent (15%) of its operating income from investments in, or transactions with, sanctioned persons or Sanctioned Countries.

We maintain the right to accept or reject subscriptions in whole or in part, for any reason or for no reason. All monies from rejected subscriptions will be returned by us to the investor, without interest or deductions.

### **Regulation S Offering**

The Company may offer and sell the Shares to investors located outside the United States pursuant to Regulation S. Each such investor will be required to represent that they are not a "U.S. Person" (as defined in Regulation S), that they are acquiring the Shares for investment and not for resale to a U.S. Person, and that they will comply with the transfer restrictions set forth in Regulation S, including the one-year distribution compliance period.

## **SECURITIES BEING OFFERED; CAPITALIZATION**

### **Series A-2 Preferred Stock (the "Shares")**

The Company is offering shares of its Series A-2 Preferred Stock at a price per share of \$1.99 (reflecting a \$60,000,000 pre-money valuation). The Shares are being offered to accredited investors pursuant to Regulation D of the Securities Act of 1933, as amended, and applicable state “blue sky” laws in the case of the Regulation D offering, or are not “US Persons” as defined under Regulation S of the Securities Act of 1933 in the case of the Regulation S offering.

Key terms of the Shares (each as set forth in the Company’s Amended and Restated Certificate of Incorporation, as amended from time to time, and related agreements):

- **Dividends.** Dividends, if and when declared by the Board, will be paid in accordance with the terms set forth in the Certificate of Incorporation, including any rate and priority applicable to the Shares.
- **Liquidation Preference.** Upon any liquidation, dissolution, or winding up of the Company, holders of the Shares will be entitled to receive the applicable liquidation preference and any declared but unpaid dividends prior to any distribution to holders of Common Stock, and otherwise in accordance with the priority set forth in the Certificate of Incorporation.
- **Conversion.** The Shares are convertible into Common Stock as provided in the Certificate of Incorporation, subject to customary adjustments for stock splits, dividends and similar events.
- **Voting.** Holders of the Shares vote with the Voting Common Stock on an as-converted basis, and certain corporate actions may require separate approval of the Preferred Stock (and/or the Series A-2) as provided in the Certificate of Incorporation.
- **Protective Provisions / Other Rights.** The Shares may include customary protective provisions and other rights as set forth in the Certificate of Incorporation and any applicable investors’ rights or similar agreements.
- **Transfer Restrictions.** The Shares have not been registered under the Securities Act or state securities laws and are “restricted securities.” Transfers are subject to the Company’s governing documents, applicable securities laws and the subscription materials.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Company’s Amended and Restated Certificate of Incorporation and related agreements, copies of which are included as exhibits to this Memorandum.

### **Capitalization**

In addition to its Series A-2 Preferred Stock, the Company currently has outstanding 6,253,966 shares of Voting Common Stock, 1,010,417 shares of Non-Voting Common Stock, 6,189,369 shares of Series A-1 Preferred Stock, and 424,745 shares of Series A-2 Preferred Stock. Non-Voting Common Stock is not entitled to vote on any actions of the Company, however, otherwise enjoy all of the same economic rights as the Company’s Voting Common Stock.

#### **A-1 Preferred Stock**

With respect to the Series A-1 Preferred Stock: in the event of any liquidation, dissolution, or winding up of the Company, the holders of Series A-1 Preferred Stock are entitled, prior and in

preference to the holders of Common Stock, to receive per share the greater of:

- (i) the applicable original issue price for such share (plus any declared but unpaid dividends), or
- (ii) the amount per share that would be payable if all shares of Series A-1 Preferred Stock had been converted into Common Stock immediately prior to such event.

Conversion.

Each share of Series A-1 Preferred Stock is convertible into one share of Common Stock (subject to standard anti-dilution and other customary adjustments). The Series A-1 Preferred Stock will automatically convert into Common Stock upon:

- (i) the closing of a firmly underwritten public offering with aggregate gross proceeds to the Company of not less than \$50,000,000 and a price per share at least four times the original purchase price of the Series A-1 Preferred Stock, or
- (ii) the written consent of the holders of a majority of the then-outstanding shares of Series A-1 Preferred Stock.

Protective Provisions; Related Agreements.

The Series A-1 Preferred Stock includes customary protective provisions (including, without limitation, restrictions on creating any class or series of capital stock senior to the Series A-1 Preferred Stock). In connection with the issuance of the Series A-1 Preferred Stock, the Company entered into certain agreements, including a Voting Agreement (addressing, among other things, the composition of the Board of Directors), a Rights Agreement (granting, among other things, specified investor rights), and a Right of First Refusal and Co-Sale Agreement (imposing, among other things, transfer restrictions on specified stockholders).

*The foregoing is a summary only and is qualified in its entirety by the Company's Amended and Restated Certificate of Incorporation and the referenced agreements.*

Dividends

The Company does not expect to declare dividends on its capital stock in the foreseeable future. Any dividends, if declared, will be at the discretion of the Board of Directors and subject to applicable law, the Company's Bylaws, and its Amended and Restated Certificate of Incorporation (as amended from time to time), including the rights of any outstanding class or series of Preferred Stock. Dividends, if ever declared, may be paid in cash, property, or shares of the Company's capital stock.

Before paying any dividend, the Board may, in its discretion, set aside out of funds legally available for dividends such reserves as it deems appropriate for working capital, contingencies, equalizing dividends, repairs and maintenance, or other purposes in the best interests of the Company.

**Limitation of Liability and Indemnification of Officers and Directors**

Our Certificate of Incorporation includes provisions that eliminate or limit the personal liability of our directors [and, if applicable, certain officers] to the fullest extent permitted by the Delaware General Corporation Law ("DGCL"). Our Bylaws provide that the Company may

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indemnify its directors and officers (for purposes of this paragraph, the “**Executives**”) to the fullest extent not prohibited by applicable law, including the DGCL. The Company may modify the extent of such indemnification by individual contracts with its Executives or in circumstances where an Executive initiates the legal proceeding for which indemnification is sought. The Bylaws also permit the Company to indemnify its other officers, employees, and agents as permitted by applicable law. These rights continue as to a person who has ceased to be an Executive and inure to the benefit of such person’s heirs, executors, and administrators.

Subject to applicable law and authorization of our Board of Directors, our Bylaws permit us to purchase and maintain insurance on behalf of any person required or permitted to be indemnified, whether or not the Company would have the power to indemnify such person under the DGCL. Although our Bylaws regarding indemnification may be repealed or modified, any such repeal or modification will be prospective only and will not affect rights existing at the time of the alleged act or omission that is the subject of any proceeding. If any portion of our Bylaws regarding indemnification is invalidated by a court of competent jurisdiction (or by application of another jurisdiction’s law), the Company will nevertheless indemnify each Executive to the fullest extent permitted by the portions that remain valid and by applicable law.

As of the date of this Memorandum, there one pending litigation involving the Company’s former Chief Operating Officer as to which indemnification has been demanded (via correspondence), which may result in a formal claim for indemnification.

## **DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES LIABILITIES**

Our Certificate of Incorporation and Bylaws, subject to the DGCL, provide that the Company may indemnify its directors, officers, employees, and agents to the fullest extent not prohibited by law for expenses and liabilities incurred in connection with any action, suit, or proceeding arising by reason of their service to the Company, if they acted in good faith and in a manner they reasonably believed to be in (or not opposed to) the best interests of the Company. The Company may also, as permitted by the DGCL and authorized by the Board, advance expenses and maintain insurance on behalf of such persons.

SEC position on indemnification. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers, or controlling persons pursuant to the foregoing provisions, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

## **RESTRICTIONS ON TRANSFERS OF SECURITIES**

Because this Offering is being made pursuant to an exemption from the Securities Act provided under Rule 506 of Regulation D, the Shares are deemed “restricted securities” and may not be resold except pursuant to a registration under the Act, or an exemption from the registration provisions. All resales must also be in compliance with applicable state securities law requirements. All certificates representing Shares will bear an appropriate legend to this effect.

## **ADDITIONAL INFORMATION**

Prior to the consummation of the Offering the Company will provide to each prospective investor and such investor’s advisors, if any, the opportunity to ask questions and receive answers concerning the terms  
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and conditions of this Offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions or requests should be directed to Jeremy McCool at: [j.mccool@hevo.com](mailto:j.mccool@hevo.com). No other person has been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations should not be relied upon as having been authorized by the Company.

***EXHIBIT A***

***Subscription Agreement for Series A-2 Preferred Stock (Reg D)***

## HEVO INC.

### SUBSCRIPTION AGREEMENT

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(2) AND RULE 506(C) OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. NO FEDERAL OR STATE SECURITIES ADMINISTRATOR HAS REVIEWED OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS FOR THESE SECURITIES. THE OFFERING IS BEING MADE ONLY TO PERSONS WHO ARE “ACCREDITED INVESTORS,” AS THAT TERM IS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT, AND WHO HAVE PROVIDED, OR WILL PROVIDE, SUFFICIENT VERIFICATION OF THEIR ACCREDITED STATUS AS REQUIRED BY RULE 506(C). THE SECURITIES ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN AVAILABLE EXEMPTION THEREFROM. THE PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT WITHOUT A CHANGE IN THEIR LIFESTYLE.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. DURING THE ONE-YEAR DISTRIBUTION COMPLIANCE PERIOD (OR SUCH LONGER PERIOD AS MAY BE REQUIRED UNDER APPLICABLE LAW), THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE ISSUER WILL NOT REGISTER ANY TRANSFER OF THESE SECURITIES THAT IS NOT MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS.

The Board of Directors of:

HEVO Inc.  
117 8th St.  
Brooklyn, NY 11215

1. **Background.** The undersigned understands that HEVO Inc., a Delaware corporation (the “*Company*”), is conducting a private offering of its securities (the “*Offering*”) under

Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”) and Rule 605(c) of Regulation D promulgated thereunder. This Offering is being made solely to persons who qualify as “accredited investors,” as that term is defined in Rule 501(a) of Regulation D, and who provide, or will provide, sufficient verification of their accredited investor status as required by Rule 506(c). The Offering is being conducted through OpenDeal Broker LLC and the Republic Platform (collectively, the “**Platform**”), and the information and offering materials relating to the Offering are available on the Platform’s website, as the same may be amended or supplemented from time to time (the “**Offering Materials**”).

2. The Company is offering to both accredited and non-accredited investors up to 2,501,125 shares of its Series A-2 Preferred Stock, \$0.00001 par value per Share (each a “**Share**” and, collectively, the “**Shares**” or “**Securities**”) at a purchase price of \$1.99 per Share.
3. No fractional Shares shall be issuable and the number of Shares to be issued shall be rounded down to the nearest whole Share.
4. The Purchase Price per Share reflects a pre-money valuation of \$60,000,000.
5. The maximum amount to be raised in the Offering is \$5,000,000 (the “**Maximum Offering Amount**”). The Company is offering the Shares to prospective investors through OpenDeal Broker LLC (the “**Broker**”), a registered broker-dealer and member of the Financial Industry Regulatory Authority (“**FINRA**”), operating the Republic Platform. The Company will pay the Broker a commission equal to 6 % of gross monies raised in the Offering, together with certain fees and expense reimbursements as described in the Offering Materials. Investors should carefully review the Offering Materials, which are available on the Platform’s website at <https://republic.com>.
6. **Subscription.**
  - a. *Terms.* Subject to the terms of this Subscription Agreement (the “**Agreement**”) and the Offering Materials, the undersigned hereby subscribes to purchase the number of Shares equal to the quotient of the undersigned’s subscription amount as indicated through the Broker’s Platform divided by the Purchase Price and shall pay the aggregate Purchase Price in the manner specified in Offering Materials and as per the directions of the Platform through the Broker’s website. Such subscription shall be deemed to be accepted by the Company only when this Agreement is countersigned on the Company’s behalf. No investor may subscribe for a Share in the Offering after the Offering campaign deadline as specified in the Offering Materials and on the Platform’s website (the “**Offering Deadline**”).
  - b. *Acceptance.* It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the undersigned at the Closing referred to in Section 3 hereof. Subscriptions need not be accepted in the order received, and the Securities may be allocated among subscribers. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue any of the Securities to any person who

is a resident of a jurisdiction in which the issuance of Securities to such person would constitute a violation of the securities, “blue sky” or other similar laws of such jurisdiction (collectively referred to as the “***State Securities Laws***”).

- c. *Payment.* Payment for the Securities shall be received by the Company from the undersigned by wire transfer of immediately available funds or other means approved by the Company, processed through the Broker’s qualified third-party, at or prior to the Closing, for the aggregate Purchase Price for the number of Shares such Subscriber is purchasing.

7. **Closing.**

- a. *Closing.* Subject to Section 3(b), the closing of the sale and purchase of the Shares pursuant to this Agreement (the “***Closing***”) shall take place through the Platform within five (5) Business Days after the Offering Deadline (the “***Closing Date***”).
- b. *Closing Conditions.* The Closing is conditioned upon satisfaction of all the following conditions:
  - i. at the time of the Closing, the Company shall have received into the escrow account established with the Platform and the escrow agent in cleared funds, and is accepting, subscriptions for Shares;
  - ii. and
  - iii. the representations and warranties of the Company contained in Section 7 hereof and of the undersigned contained in Section 5 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. **Termination of the Offering; Other Offerings.** The undersigned understands that the Company may terminate the Offering at any time. The undersigned further understands that during and following termination of the Offering, the Company may undertake offerings of other securities, which may or may not be on terms more favorable to an investor than the terms of this Offering.

9. **Subscriber Representations (Reg D).** The undersigned represents and warrants to the Company and the Company’s agents as follows:

- a. The undersigned understands and accepts that the purchase of the Shares involves various risks, including the risks outlined in the Offering Materials, and in this Agreement. The undersigned can bear the economic risk of this investment and can afford a complete loss thereof; the undersigned has sufficient liquid assets to pay the full purchase price for the Shares; and the undersigned has adequate means of providing for its current needs and possible contingencies and has no present need for liquidity of the undersigned’s investment in the Company.
- b. The undersigned acknowledges that at no time has it been expressly or implicitly represented, guaranteed or warranted to the undersigned by the Company or any other person that a percentage of profit and/or amount or type of gain or other consideration will be realized because of the purchase of the Shares.
- c. The undersigned has received and reviewed a copy of the Offering Materials. With respect to information provided by the Company, the undersigned has relied solely

on the information contained in the Offering Materials to make the decision to purchase the Shares.

- d. The undersigned confirms that it is not relying and will not rely on any communication (written or oral) of the Company, the Platform, or any of their respective affiliates, as investment advice or as a recommendation to purchase the Shares. It is understood that information and explanations related to the terms and conditions of the Shares provided in the Offering Materials or otherwise by the Company, the Broker or any of their respective affiliates shall not be considered investment advice or a recommendation to purchase the Shares, and that neither the Company, the Broker nor any of their respective affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Shares. The undersigned acknowledges that neither the Company, the Broker nor any of their respective affiliates have made any representation regarding the proper characterization of the Shares for purposes of determining the undersigned's authority or suitability to invest in the Shares.
- e. The undersigned is familiar with the business and financial condition and operations of the Company, all as generally described in the Offering Materials. The undersigned has had access to such information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Shares.
- f. The undersigned understands that, unless the undersigned notifies the Company in writing to the contrary at or before the Closing, each of the undersigned's representations and warranties contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.
- g. The undersigned acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Shares, without interest thereon, to the undersigned.
- h. The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Shares or made any finding or determination concerning the fairness or advisability of this investment.
- i. The undersigned confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of investment in the Shares or (ii) made any representation to the undersigned regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Shares, the undersigned is not relying on the advice or recommendations of the Company, the Broker or any of their respective affiliates, and the undersigned has made its own independent decision, alone or in consultation with its investment advisors, that the investment in the Shares is suitable and appropriate for the undersigned. The undersigned acknowledges that any projections,

forecasts, or estimates provided by the Company or through the Platform are speculative and based on assumptions that may not be realized.

- j. The undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Shares. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and the consequences of this Agreement. The undersigned has considered the suitability of the Shares as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Shares and its authority to invest in the Shares. The undersigned confirms that they have received all the information they consider necessary or appropriate for deciding whether to purchase the Shares and have had the opportunity to ask questions and receive answers from the Company (through the Platform) regarding the terms and conditions of the Offering and the business, operations, and financial condition of the Company. The undersigned acknowledges that they have read and understand the risk factors related to the investment as outlined in the Offering Materials.
- k. The undersigned acknowledges that they have been advised to consult with their own tax advisor regarding the tax consequences of the investment and that the Company or the Broker or any of their affiliates or representatives have not provided any tax advice.
- l. The undersigned is acquiring the Shares solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Shares. The undersigned understands that the Shares have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information provided by the undersigned to the Company or the Broker) for the purpose of determining whether this transaction meets the requirements for such exemptions.

- m. The undersigned understands that the Shares are restricted from transfer for a period of time under applicable federal securities laws and that the Securities Act and the rules of the SEC provide in substance that the undersigned may dispose of the Shares only pursuant to an effective registration statement under the Securities Act, or an exemption therefrom, after which certain state restrictions may apply. The undersigned understands that the Company has no obligation or intention to register any of the Shares, or to take action so as to permit sales pursuant to the Securities Act. Even if and when the Shares become freely transferable, a secondary or public market in the Shares may not develop. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Shares for an indefinite period of time.
- n. The undersigned agrees that the undersigned will not sell, assign, pledge, give, transfer or otherwise dispose of the Shares or any interest therein or make any offer or attempt to do any of the foregoing. The undersigned acknowledges that any breach of this provision may result in the initiation of appropriate legal proceedings against the undersigned.
- o. **Non-U.S. Persons; Regulation S.** If the undersigned is not a “U.S. Person” (as defined in the Securities Act, the undersigned hereby represents and warrants to the Company as follows:
  - i. The undersigned is not a U.S. Person and is located outside the United States at the time of both (a) the offer to purchase the Shares and (b) the execution and delivery of this Subscription Agreement;
  - ii. The undersigned was not offered the Shares in the United States and did not receive any offer or solicitation to purchase the Shares while physically present in the United States;
  - iii. The undersigned is acquiring the Shares for its own account for investment purposes and not with a view to, or for resale or distribution to, any U.S. Person or within the United States;
  - iv. The undersigned understands and agrees that the Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged, or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S) during the one-year distribution compliance period (or such longer period as may be required under applicable law) except pursuant to registration under the Securities Act or an available exemption therefrom; and
  - v. The undersigned will not engage in any “directed selling efforts” (as defined in Regulation S) in the United States with respect to the Shares and will

comply with the transfer restrictions applicable to the Shares under Regulation S.

- vi. The undersigned has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares, including any governmental or other consents that may need to be obtained, and the income-tax and other tax consequences, if any, that may be relevant to the purchase, holding, or transfer of the Shares.
- p. **Accredited Investor Status; Verification.** If the undersigned is a “U.S. Person,” the undersigned represents and warrants that it is an “accredited investor,” as that term is defined in Rule 501(a) of Regulation D under the Securities Act. The undersigned has truthfully completed any investor questionnaire or verification form requested by the Company, the Broker, or their respective agents or service providers, and agrees to provide such additional information, documentation, and written confirmations as may be reasonably requested to verify the undersigned’s accredited-investor status for purposes of Rule 506(c). The undersigned understands that the Company’s acceptance of this subscription is expressly conditioned upon the Company’s satisfactory verification of the undersigned’s accredited-investor status.

**10. HIGH RISK INVESTMENT. THE UNDERSIGNED UNDERSTANDS THAT AN INVESTMENT IN THE SHARES INVOLVES A HIGH DEGREE OF RISK.** The undersigned acknowledges that (a) any projections, forecasts or estimates as may have been provided to the undersigned are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management; (b) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service (the “IRS”), audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment; and (c) the undersigned has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment.

11. **Company Representations.** The undersigned understands that upon issuance of to the undersigned of any Shares, the Company will be deemed to have made following representations and warranties to the undersigned as of the date of such issuance:
- a. *Corporate Power.* The Company has been duly incorporated as a corporation under the laws of the State of Delaware and, has all requisite legal and corporate power and authority to conduct its business as currently being conducted and to issue and sell the Shares to the undersigned pursuant to this Agreement.
  - b. *Enforceability.* This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent

conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

- c. *Valid Issuance.* The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Offering Materials, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer arising under this Agreement, the Amended and Restated Articles of Incorporation and Bylaws of the Company, or under applicable state and federal securities laws and liens or encumbrances created by or imposed by a subscriber.
  - d. *No Conflict.* The execution, delivery and performance of and compliance with this Agreement and the issuance of the Shares will not result in any violation of, or conflict with, or constitute a default under, the Company's Amended and Restated Articles of Incorporation and Bylaws, as amended, and will not result in any violation of, or conflict with, or constitute a default under, any agreements to which the Company is a party or by which it is bound, or any statute, rule or regulation, or any decree of any court or governmental agency or body having jurisdiction over the Company, except for such violations, conflicts, or defaults which would not individually or in the aggregate, have a material adverse effect on the business, assets, properties, financial condition or results of operations of the Company. If any such violations, conflicts, or defaults occur, it is the responsibility of the Company to resolve the issue immediately. The Company acknowledges that the Broker, and any of its affiliates, or any member, manager, or employee thereof, shall not be liable in connection with such violations, conflicts, or defaults.
12. **Indemnification**. The undersigned agrees to indemnify and hold harmless the Company and its directors, officers and agents (including legal counsel) from any and all damages, losses, costs and expenses (including reasonable attorneys' fees) that they, or any of them, may incur by reason of the undersigned's failure, or alleged failure, to fulfill any of the terms and conditions of this subscription or by reason of the undersigned's breach of any of the undersigned's representations and warranties contained herein.
13. **Market Stand-Off**. If so requested by the Company or any representative of the underwriters (the "***Managing Underwriter***") in connection with any underwritten or Regulation A+ offering of securities of the Company under the Securities Act, the undersigned (including any successor or assign) shall not sell or otherwise transfer any Shares or other securities of the Company during the 30- day period preceding and the 270- day period following the effective date of a registration or offering statement of the Company filed under the Securities Act for such public offering or Regulation A+ offering or underwriting (or such shorter period as may be requested by the Managing Underwriter and agreed to by the Company) (the "***Market Standoff Period***"). The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

#### **14. General Provisions**

- a. *Obligations Irrevocable.* Following the Closing, the obligations of the undersigned shall be irrevocable.
- b. *Legend.* The certificates, book entry or other form of notation representing the Shares sold pursuant to this Subscription Agreement will be notated with a legend or designation, which communicates in some manner that the Shares have not been registered under the Securities Act of 1933, as amended, and may not be offered, sold, assigned, transferred, pledged, or otherwise disposed of except pursuant to an effective registration statement or an exemption from registration under the Securities Act and applicable state securities laws.
- c. *Notices.* All notices or other communications given or made hereunder shall be in writing and shall be mailed, by registered or certified mail, return receipt requested, postage prepaid or otherwise actually delivered, to the undersigned's address provided to the Broker or to the Company at the address set forth at the beginning of this Agreement, or such other place as the undersigned or the Company from time to time designate in writing.
- d. *Governing Law.* Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of Delaware without regard to the principles of conflicts of laws.
- e. *Arbitration.* Any dispute, claim, or controversy arising out of or relating to this Agreement shall be resolved by arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitration shall be conducted by a single arbitrator in the city of the Company's principal place of business, applying Delaware law. Each party shall bear its own costs and expenses, including legal fees, unless the arbitrator awards costs to the prevailing party. The arbitration proceedings and any related information shall remain confidential, except as required by law or to enforce an award. The arbitrator's decision shall be final and binding, with judgment enforceable in any competent court. By agreeing to arbitration, the parties waive their right to a jury trial, except for seeking provisional remedies or injunctive relief in court to protect rights pending arbitration.
- f. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties.
- g. *Waiver, Amendment.* Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
- h. *Waiver of Jury Trial.* THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.
- i. *Invalidity of Specific Provisions.* If any provision of this Agreement is held to be

illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

- j. *Titles and Subtitles.* The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- k. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- l. *Electronic Execution and Delivery.* A digital reproduction, portable document format (“pdf”) or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.
- m. *Binding Effect.* The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
- n. *Survival.* All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments described in the Offering Materials which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.
- o. *Notification of Changes.* The undersigned hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Shares pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the parties have executed this agreement as of \_\_\_\_\_.

Number of Shares: \_\_\_\_\_

Aggregate Purchase Price: \_\_\_\_\_

**COMPANY:**

**HEVO, Inc**

By: \_\_\_\_\_

Name: Jeremy McCool

Title: Chairman & CEO

**Read and Approved (For IRA Use Only):**

**SUBSCRIBER:**

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The Subscriber is an “accredited investor” as that term is defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act.

Please indicate Yes or No by checking the appropriate box:

☐ Accredited

☐ Not Accredited

**SCHEDULE A**  
**INVESTOR-SPECIFIC TERMS**

(To Subscription Agreement for Series A-2 Preferred Stock of HEVO Inc.)

This Schedule A supplements and forms an integral part of the Subscription Agreement (the “Agreement”) entered into by and between the undersigned investor (the “Investor”) and HEVO Inc., a Delaware corporation (the “Company”) for the purchase of shares of the Company’s Series A-2 Preferred Stock (the “Shares”).

Capitalized terms used in this Schedule A and not defined herein shall have the meanings given to them in the Agreement.

**1. Class Designation and Pricing.** The Shares subscribed to under the Agreement represent Series A-2 Preferred Stock of the Company, issued at a price per share of \$1.99, reflecting a pre-money valuation of \$60,000,000 (“Tier 01 Pricing”).

**2. Conversion of SAFEs (As Applicable).** If this investment constitutes a conversion of a previously issued Simple Agreement for Future Equity (“SAFE”) held by the Investor, such conversion shall occur in accordance with the terms of the SAFE, the Amended and Restated Certificate of Incorporation of the Company, and the conversion procedures adopted by the Company’s Board of Directors. Upon conversion, Investor shall receive the number of Shares determined by applying the SAFE's conversion formula to this Tier 01 Pricing.

**3. Investor Acknowledgement.** By signing the Agreement to which this Schedule A is attached, the Investor acknowledges and agrees to the terms herein.

**HEVO INC.**  
**AMENDED AND RESTATED VOTING AGREEMENT**

**THIS VOTING AGREEMENT** (this “**Agreement**”), is made and entered into as of this \_\_\_\_\_, 2025, among HEVO, Inc., a Delaware corporation (the “**Company**”), each holder of the Company’s Series A-1 Preferred Stock and Series A-2 Preferred Stock, \$0.0001 par value per share, (collectively, the “**Preferred Stock**”) listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as “**Investors**” pursuant to Subsections 7.1(a) or 7.2 below, the “**Investors**”), and those certain holders of the Company’s Voting Common Stock (together with any subsequent stockholders, or any transferees, who become parties hereto as “**Voting Common Stockholders**” pursuant to Subsections 7.1(b) or 7.2 below, the “**Voting Common Stockholders**,” and together with the Investors, the “**Stockholders**”).

RECITALS

**WHEREAS**, concurrently with the execution of this Agreement, the Company and the Investors are entering into a Series A-2 Preferred Stock financing round (the “**Financing**”), and in connection with that agreement, the parties desire to amend and restate the existing Voting Agreement dated April 27, 2020, to provide updated voting requirements regarding the makeup of the board of directors of the Company (the “**Board**”) and other matters in accordance with the terms of this Agreement;

**WHEREAS**, the Company has authorized three classes of Preferred Stock, designated as Series A-1 Preferred Stock and Series A-2 Preferred Stock, and has updated the Company’s certificate of incorporation to reflect such classes and related rights;

**NOW, THEREFORE**, the parties agree as follows:

1. ***Voting Provisions Regarding the Board.***

1.1 Size of the Board. The Company and each Stockholder agree to take all necessary and appropriate actions, including voting all Shares now or hereafter owned by them, to ensure that the Board of Directors of the Company consists of up to three (3) directors, structured as follows:

(a) The Board shall initially consist of two (2) directors:

(i) One (1) individual designated by the holders of a majority of the outstanding shares of Voting Common Stock and Super Voting Common Stock, voting together as a separate class (the “**Founder Designee**”); and

(ii) One (1) individual designated by the holders of a majority of the outstanding shares of Preferred Stock, voting as a single class on an as-converted basis (the “**Investor Designee**”).

(b) In the event of a deadlock between the Founder Designee and the Investor Designee on any matter requiring Board approval, either director may propose the appointment of a third, independent director (the “**Independent Director**”) to break such deadlock. The

Independent Director shall be appointed only upon the mutual written agreement of the Founder Designee and the Investor Designee. Upon such appointment, the Board of Directors shall increase to three (3) members, and the Independent Director shall serve until removed by mutual agreement of the other two directors or as otherwise provided in the Bylaws.

1.2 Board Composition.

(a) Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the following persons shall be elected to the Board:

(i) One person designated by the holders of a majority of the Voting Common Stock and Super Voting Common Stock, voting together as a class;

(ii) One person designated by the holders of a majority of the Preferred Stock, voting as a single class on an as-converted basis.

(b) In the event of a deadlock between the Founder Designee and the Investor Designee on any matter requiring Board approval, either director may propose the appointment of a third, independent director (the “**Independent Director**”) to break such deadlock. The Independent Director shall be appointed only upon the mutual written agreement of the Founder Designee and the Investor Designee. Upon such appointment, the Board of Directors shall increase to three (3) members, and the Independent Director shall serve until removed by mutual agreement of the other two directors or as otherwise provided in the Bylaws.

(c) For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”) shall be deemed an “**Affiliate**” of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Section 1.2 may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least a majority of the shares of stock, entitled under Section 1.2(a) to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Section 1.2(a) is no longer so entitled;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsections 1.2(a) or 1.2(b) to remove such director, such director shall be removed.

1.5 Written Consents. All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.6 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.7 No “Bad Actor” Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person’s knowledge, none of the “bad actor” disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the “**Securities Act**”) (each, a “**Disqualification Event**”), is applicable to such Person’s initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a “**Disqualified Designee**”. Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person’s knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

1.8 Consent to Founder Share Exchange. Each Stockholder hereby approves and consents to the exchange by Jeremy McCool, the Company’s Founder, of some or all of his shares of Voting Common Stock for an equal number of shares of Super Voting Common Stock, having such voting rights and preferences as are described in the Company’s Amended and Restated Certificate of Incorporation. Such consent shall be automatic and irrevocable upon execution of this Agreement, and no further action shall be required by any Stockholder to give effect to such exchange.

1.9 Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Series A-1 Preferred Stock, and Series A-2 Preferred Stock outstanding at any given time.

## 2. ***Drag-Along Right.***

2.1 **Definitions.** A “***Sale of the Company***” shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “***Stock Sale***”); or (b) a transaction that qualifies as a “***Deemed Liquidation Event***” as defined in the Company’s Amended and Restated Certificate of Incorporation, as amended from time to time (the “***Certificate***”).

2.2 **Actions to be Taken.** In the event that (i) the holders of at least a majority of the shares of Common Stock then issued or issuable upon conversion of the shares of **Series A Preferred Stock** (including Series A-1 and Series A-2 Preferred Stock) (the “***Selling Investors***”); (ii) the Board; and (iii) the holders of a majority of the then outstanding shares of Common Stock (other than those issued or issuable upon conversion of the shares of Series A Preferred Stock) voting as a separate class (collectively, (i)-(iii) are the “***Electing Holders***”) approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "***Securities Act***"), the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

2.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to,

representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

(c) such Stockholder and its affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective affiliates, except that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) the Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder; and

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Series A Preferred Stock will receive the same amount of consideration per share of such series of Series A Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Series A Preferred Stock and Common Stock shall be allocated among the holders of Series A Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Series A Preferred Stock and the

holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Stockholder's Shares, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Stockholder's Shares, which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Stockholder's Shares.

2.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Series A Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least thirty (30) days prior to the effective date of any such transaction or series of related transactions.

### 3. ***Liquidation Preference.***

3.1 Consent to Liquidation Preference Adjustment of Series A-1 Preferred Stock. Each Investor who is a holder of Series A-1 Preferred Stock hereby consents to the amendment of the Company's Amended and Restated Certificate of Incorporation to revise the liquidation preference of the Series A-1 Preferred Stock to equal a 1x non-participating preference, *pari passu* with the liquidation preference of the Series A-2 Preferred Stock. Such consent shall be binding upon execution of this Agreement and shall require no further action by any Investor.

### 4. ***Remedies.***

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the a stockholder designated by the Board, and a designee of the Selling Investors, and each of them, with full power of substitution, with respect to votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and

hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize such designee to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 5.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. ***Term***. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; (c) termination of this Agreement in accordance with Subsection 7.8 below.

6. *Miscellaneous.*

6.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series A Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Series A Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

6.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Voting Common Stockholder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2.

6.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 7.7.

(b) Consent to Electronic Notice. Each Stockholder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Stockholder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Stockholder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Voting Common Stockholders holding a majority of the Shares then held by the Voting Common Stockholders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Series A Preferred Stock held by the Investors (voting together as a single class). Notwithstanding the foregoing:

(a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Stockholder without the written consent of such Stockholder unless such amendment, modification, termination

or waiver applies to all Stockholders in the same fashion;

(b) the provisions of Subsection 1.2(b) and this Subsection 7.8(c) may not be amended, modified, terminated or waived without the written consent of holders of a majority of the outstanding shares of Common Stock;

(c) the consent of the Voting Common Stockholders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Voting Common Stockholders hereunder; or (B) does not adversely affect the rights of the Voting Common Stockholders in a manner that is different than the effect on the rights of the other parties hereto;

(d) Schedules A hereto may be amended by the Company from time to time in accordance with Subsection 1.3 of the Purchase Agreement to add information regarding additional Purchasers (as defined in the Purchase Agreement) without the consent of the other parties hereto; and

(e) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

6.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto), and the Restated Certificate constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.12 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement.

6.13 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

6.14 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

6.15 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

6.16 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first above written.

**COMPANY:**

HEVO INC.

By: \_\_\_\_\_  
Name: Jeremy McCool  
Title: President and Chief Executive  
Officer

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first above written.

**INVESTORS:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first above written.

**VOTING COMMON STOCKHOLDER:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE A**  
**Investors**

## EXHIBIT A

### ADOPTION AGREEMENT

This Adoption Agreement (“**Adoption Agreement**”) is executed on \_\_\_\_\_, 20\_\_, by the undersigned (the “**Holder**”) pursuant to the terms of that certain Voting Agreement dated as of \_\_\_\_\_, 2025 (the “**Agreement**”), by and among HEVO Inc., a Delaware corporation (the “**Company**”), and certain of its stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the “**Stock**”), for one of the following reasons (Check the correct box):

- ☐ As a transferee of Shares from a party in such party’s capacity as an “Investor” bound by the Agreement, and after such transfer, Holder shall be considered an “Investor” and a “Stockholder” for all purposes of the Agreement.
- ☐ As a transferee of Shares from a party in such party’s capacity as a “Voting Common Stockholder” bound by the Agreement, and after such transfer, Holder shall be considered a “Voting Common Stockholder” and a “Stockholder” for all purposes of the Agreement.
- ☐ As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an “Investor” and a “Stockholder” for all purposes of the Agreement.
- ☐ In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a “Stockholder” for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock, options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder’s signature hereto.

**HOLDER:** \_\_\_\_\_

ACCEPTED AND AGREED:

By: \_\_\_\_\_  
Name and Title of Signatory

**HEVO, INC.**

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## HEVO INC.

### AMENDED & RESTATED INVESTORS' RIGHTS AGREEMENT

**THIS AMENDED & RESTATED INVESTORS' RIGHTS AGREEMENT** (this “**Agreement**”) is made as of \_\_\_\_\_, 2025 (“**Effective Date**”), among HEVO Inc., a Delaware corporation (the “**Company**”), and each holder of the Company’s Series A-1 Preferred Stock and Series A-2 Preferred Stock, \$0.0001 par value per share (collectively, the “**Preferred Stock**”) listed on Schedule A hereto, each of which is referred to in this Agreement as an “**Investor**,” and any Additional Investors (as defined in the Purchase Agreements (defined below)) that become a party to this Agreement in accordance with Section 5.9 hereof.

### RECITALS

**WHEREAS**, the Company and certain of the Investors are parties to Preferred Stock Purchase Agreements dated on or about the date hereof (the “**Purchase Agreements**”); and

**WHEREAS**, to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register Shares or Conversion Shares (as defined in the Purchase Agreement) issuable to the Investors and to receive certain information from the Company and shall govern certain other matters as set forth in this Agreement;

**NOW, THEREFORE**, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement where capitalized:

- (a) The term “**Act**” means the Securities Act of 1933, as amended.
- (b) The term “**Board**” means the Company’s Board of Directors.
- (c) The term “**Certificate**” means the Company’s Amended and Restated Certificate of Incorporation, as amended from time to time.
- (d) The term “**Common Stock**” means the common stock of the Company, par value \$0.0001 per share.
- (e) The term “**Holder**” means any holder of Registrable Securities who is a party to this Agreement.
- (f) The term “**Major Investor**” means each Investor who, individually or together with such Investor’s Affiliates, holds at least 500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The term “Major Investor” includes any general partners and affiliates of a Major Investor.

(g) The term “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(h) The terms “**register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(i) The term “**Registrable Securities**” means (i) the Common Stock of the Company issuable or issued upon conversion of the Preferred Stock, (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the shares referenced in (i) above, and (iii) any other securities of the Company into which such Common Stock may be converted or for which they are exchanged, excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which his rights under this Section are not assigned. The number of “Registrable Securities” outstanding shall be determined by adding the number of shares of Common Stock that are then outstanding and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities that are Registrable Securities.

(j) The term “**Termination Event**” shall mean the closing of the sale, lease or other disposition of all or substantially all of the Company’s assets, or the merger or consolidation of the Company with any other entity, or any other reorganization, in which the Company’s voting securities immediately prior to such transaction represent, immediately after such transaction, securities representing less than 50% of the voting power of the surviving entity, provided that this provision shall not apply to a merger effected exclusively for the purpose of changing the Company’s domicile.

## 2. Registration Rights.

2.1 If at any time after the earlier of (i) the Effective or (ii) the fifth (5th) anniversary of the Effective Date, the Company provides rights with respect to the Company’s registration of the Registrable Securities, each of the Investors shall be awarded such rights with respect to the Series A-1 Preferred Stock and all shares of Common Stock convertible therefrom.

2.2 The Restricted Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Restricted Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

2.3 Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, (iii) the Common Shares subject to this Agreement, and (iv) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any share split, share dividend, recapitalization, merger, consolidation, or similar event, shall (unless

otherwise permitted by the provisions of this Agreement or any of the Transaction Agreements (as defined in the Purchase Agreement)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH LAWS.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTOR RIGHTS AGREEMENT, RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT, AND VOTING AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY.

2.4 The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.

2.5 The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Agreement. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.3, except that such certificate instrument, or book entry shall not be notated with such restrictive legend if,

in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Act.

3. Covenants of the Company.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board has not reasonably determined that such Major Investor is a direct or indirect competitor of the Company, within 45 days after the end of each calendar year of the Company, an unaudited income statement and statement of cash flows for such year and an unaudited balance sheet and statement of equity as of the end of such year, such year-end financial reports to be in reasonable detail, prepared in accordance with the Company's historical accounting practices applied on a consistent basis throughout the periods indicated and with each other.

3.2 Termination of Information and Inspection Covenants. The covenant set forth in Section 3.1 shall terminate and be of no further force or effect upon the earlier to occur of (i) the consummation of the sale of securities pursuant to a registration statement filed by the Company under the Act in connection with the firm commitment underwritten offering of its securities to the general public, (ii) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended, whichever event shall first occur or (iii) the consummation of a Termination Event.

4. Effect of Change in Company's Capital Structure. If, from time to time, the Company pays a stock dividend or effects a stock split or other change in the character or amount of any of the outstanding stock of the Company, then in such event any and all new, substituted or additional securities to which a Holder is entitled by reason of such Holder's ownership thereof shall be immediately subject to the rights and obligations set forth in this Agreement with the same force and effect as the stock subject to such rights immediately before such event.

5. Miscellaneous.

5.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement

5.2 Governing Law. This Agreement shall be governed by and construed under the internal laws of the State of Delaware without regard to conflicts of laws principles.

5.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 5.5. If notice is given to the Investors, a copy shall also be given to Investor's counsel as set forth on Schedule A hereto.

5.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

5.7 Entire Agreement; Amendments and Waivers. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (i) the Company and (ii) Investors holding at least 60% of the Registrable Securities then held by all Investors. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination or waiver applies to all Investors in the same fashion (it being agreed that a waiver of provisions of **Error! Reference source not found.** with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase Equity Capital in such transaction), and (b) the provisions of Sections 3.1, 3.2 and any other section of this agreement applicable to the Major Investors (including this clause (b) of this Section 5.7) may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Major Investors holding a majority of Registrable Securities then held by all of the Major Investors. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities, each future holder of all such Registrable Securities, and the Company; provided, however, no amendment or waiver that disproportionately affects any particular holder relative to other holders shall be effective without the written consent of such disproportionately affected holder.

Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 5.9. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver.

5.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

5.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an “Investor” for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an “Investor” hereunder.

5.10 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.11 Super-Voting Shares. The parties acknowledge that the Company’s Certificate of Incorporation, as amended from time to time, provides for one or more classes of Common Stock with differential voting rights, including shares that may carry ten (10) votes per share (“Super Voting Shares”), as further described in the Certificate. Nothing in this Agreement shall be construed to modify or override such provisions.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties have executed this Investors' Rights Agreement as of the date first above written.

**COMPANY:**

HEVO INC.

By: \_\_\_\_\_

Name: Jeremy McCool

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Investors' Rights Agreement as of the date first above written.

**INVESTORS:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE A**  
**Investors**

## HEVO INC.

### AMENDED & RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

**THIS AMENDED & RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** (this “*Agreement*”) is made as of \_\_\_\_\_, 2025 (“*Effective Date*”), among HEVO Inc., a Delaware corporation (the “*Company*”), and each holder of the Company’s Series A-1 Preferred Stock, \$0.0001 par value per share (collectively, the “*Preferred Stock*”) listed on Schedule A hereto, and any Additional Investors (as defined in the Purchase Agreement (defined below)) that become a party to this Agreement in accordance with Section 10.10 hereof, and the Key Holders (as hereinafter defined, and collectively with the holders of Preferred Stock and any Additional Investors, the “*Investors*” and each an “*Investor*”).

### RECITALS

**WHEREAS**, the Company and certain of the Investors are parties to the Series A-1 Preferred Stock Purchase Agreement of even date herewith (the “*Purchase Agreement*”); and

**WHEREAS**, to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the parties hereto hereby agree to the rights with respect to the Preferred Stock in the Company as set forth below.

**NOW, THEREFORE**, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement where capitalized:

- (a) The term “*Act*” means the Securities Act of 1933, as amended.
- (b) The term “*Board*” means the Company’s Board of Directors.
- (c) The term “*Common Stock*” means the common stock of the Company, par value \$0.0001 per share.
- (d) The term “*Equity Capital*” means any securities evidencing an ownership interest in the Company, or any securities convertible into or exercisable for any shares of the foregoing.
- (e) The term “*Key Holder*” means the persons named on Schedule B, who own at least three percent (4%) or more of the Company’s outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, other than the Preferred Shares, as if exercised or converted).
- (f) The term “*Major Investor*” means each Investor who, individually or together with such Investor’s Affiliates, holds at least 500,000 shares of the Company’s Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The term “Major Investor” includes any general partners and affiliates of a Major Investor.

2. Rights of Refusal.

2.1 Transfer Notice. If at any time an Investor proposes to Transfer Equity Capital (a “Selling Stockholder”), then the Selling Stockholder shall promptly give the Company written notice of

the Selling Stockholder's intention to make the Transfer (the "**Transfer Notice**"). The Transfer Notice shall include (i) a description of the Equity Capital to be transferred ("**Offered Shares**"), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the consideration, (iv) the material terms and conditions upon which the proposed Transfer is to be made, and (v) if the consideration includes property other than cash or evidences of indebtedness which requires a determination of the fair market value of such consideration pursuant to Section 2.5 hereof. The Transfer Notice shall also include a copy of any written proposal, term sheet, letter of intent, or other agreement relating to the proposed transfer.

2.2 Company's Right of First Refusal. The Company shall have an option for a period of 30 days from delivery of the Transfer Notice to elect to purchase the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice. The Company may exercise such purchase option and purchase all or any portion of the Offered Shares by notifying the Selling Stockholder in writing before expiration of such 30 day period as to the number of such shares that it wishes to purchase. The 30 day periods in the two preceding sentences shall be subject to extension as set forth in Section 2.5. If the Company gives the Selling Stockholder notice that it desires to purchase such shares, then payment for the Offered Shares shall be paid on the same terms and conditions as set forth in the Transfer Notice for the Offered Shares to be purchased at a place agreed upon between the parties and at the time of the scheduled closing therefor, which shall be no later than 30 days after Delivery to the Company of the Transfer Notice, unless the Transfer Notice contemplated a later closing with the prospective third-party transferee(s) or unless the valuation of the purchase price was not established pursuant to Section 2.5 within 30 days of the delivery to the Company of the Transfer Notice.

2.3 Additional Transfer Notice. Subject to the Company's option set forth in Section 2.2, if at any time the Selling Stockholder proposes a Transfer, then, within 15 days after the Company has declined to purchase all, or a portion, of the Offered Shares or the Company's option to so purchase the Offered Shares has expired, the Company shall give each Major Investor, other than a Major Investor who is a Selling Stockholder of such Offered Shares, an "**Additional Transfer Notice**" that shall include all of the information and certifications required in a Transfer Notice and shall additionally identify (1) the Offered Shares that the Company has declined to purchase (the "**Remaining Shares**") and (2) if applicable, the determination under Section 2.5(b) of the fair market value of any portion of the consideration for the Offered Shares that was in property other than cash or evidences of indebtedness and briefly describe the Major Investors' rights of first refusal and co-sale rights with respect to the proposed Transfer.

2.4 Major Investors' Right of First Refusal.

(a) Each Major Investor shall have an option for a period of 30 days from the delivery of the Additional Transfer Notice from the Company set forth in Section 2.3 to elect to purchase its respective pro rata share of the Remaining Shares at the same price and subject to the same material terms and conditions as described in the Additional Transfer Notice. Each Major Investor, other than a Major Investor who is a Selling Stockholder of such Offered Shares, may exercise such purchase option and purchase all or any portion of his, her or its pro rata share of the Remaining Shares (a "**Participating Holder**" for the purposes of Section 2), by notifying the Selling Stockholder and the Company in writing, before expiration of the 30 day period as to the number of such shares that he, she or it wishes to purchase (the "**Participating Holder Notice**"). Each Major Investor's pro rata share of the Remaining Shares shall be equal to the Remaining Shares, multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock (including shares of Common Stock issuable upon conversion of Preferred Shares) owned by such Major Investor on the date of the Transfer Notice and denominator of which shall be the total number of shares of Common Stock (including shares of Common Stock issuable upon conversion of Preferred Shares) held by all Preferred Stockholders, other than a Preferred Stockholder who is a Selling Stockholder of such Offered Shares, on the date of the Transfer Notice.

(b) If any Major Investor elects not to purchase its pro rata share of the Remaining Shares available pursuant to its option under Section 2.4(a) within the time period set forth therein, then the Company shall promptly give written notice (the “**Overallotment Notice**”) to each Participating Holder that has elected to purchase all of its pro rata share of the Remaining Shares (each a “**Fully Participating Holder**”), which notice shall set forth the number of Remaining Shares not purchased by the other Major Investors, and shall offer the Participating Holders the right to acquire the unsubscribed shares. Each Participating Holder shall have ten days after Delivery of the Overallotment Notice to deliver a written notice to the Selling Stockholder (the “**Participating Holders Overallotment Notice**”) of its election to purchase its pro rata share of the unsubscribed shares on the same terms and conditions as set forth in the Additional Transfer Notice and indicating the maximum number of the unsubscribed shares that it will purchase if any other Fully Participating Holder elects not to purchase its pro rata share of the unsubscribed shares. For purposes of this Section 2.4(b), the numerator shall be the same as that used in Section 2.4(a) above and the denominator shall be the total number of shares of Common Stock (including shares of Common Stock issuable upon conversion of Preferred Shares) owned by all Participating Holders on the date of the Transfer Notice. Each Participating Holder shall be entitled to apportion Remaining Shares to be purchased among its partners and affiliates (including in the case of a venture capital fund other venture capital funds affiliated with such fund), provided that such Participating Holder notifies the Selling Stockholder of such allocation.

## 2.5 Payment.

(a) The Participating Holders shall effect the purchase of the Remaining Shares with payment by wire transfer of immediately available funds to an account designated by the Selling Stockholder, against delivery of the Remaining Shares to be purchased at a place agreed upon between the parties and at the time of the scheduled closing therefor, which shall be no later than 15 days after Delivery to each Major Investor of the Additional Transfer Notice, unless the Transfer Notice contemplated a later closing with the prospective third-party transferee(s).

(b) Should the purchase price specified in the Transfer Notice or Additional Transfer Notice be payable in property other than cash or evidences of indebtedness, the Company (and the Participating Holders) shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property. If the Selling Stockholder and the Company cannot agree on such fair market cash value within seven days after Delivery to the Company of the Transfer Notice such fair market cash value will be determined by the Board of the Company in good faith, which determination the Board shall endeavor to make prior to the 30 day period set forth in Section 4.2 and, subject to the appraisal right below, will be binding upon the Company, each Major Investor and Selling Stockholder, absent fraud or error. If the Selling Stockholder does not agree with the cash equivalent value of the non-cash consideration as determined by the Company’s Board of Directors (the “**Board Determination**”) then the Selling Stockholder may, at his, her or its sole expense, engage an independent appraiser of recognized national standing that is reasonably acceptable to the Company’s Board of Directors to make an appraisal of such non-cash consideration, and such appraisal (the “**Appraiser’s Appraisal**”) shall be determinative and binding upon the Company, each Major Investor and Selling Stockholder, absent fraud or error, provided however, if the Appraiser’s Appraisal is different than the Board Determination, then (1) the option period set forth in Section 2.2 shall be extended by a period of time equal to ten days from the date of the Company’s receipt of the Appraiser’s Appraisal and (2) the scheduled closing date for the Company’s purchase of the Offered Shares shall be the latest of (A) the scheduled closing date for Participating Holders under Section 2.5(a), (B) ten days after the price has been established under this Section 2.5(b) or (C) the scheduled closing date with the prospective third party transferee(s). The Selling Stockholder shall not send out the Additional Transfer Notice to Major Investors until a definitive cash value has been determined for the non-cash consideration as set forth in this Section 2.5(b).

3. Right of Co-Sale.

3.1 To the extent the Company and the Major Investors do not exercise their respective rights of refusal as to all of the Offered Shares pursuant to Section 2, then each Investor (a “**Selling Holder**” for purposes of this Section 3) that notifies the Selling Stockholder in writing within 30 days after Delivery of the Additional Transfer Notice referred to in Section 2.3, shall have the right to participate in such sale of Equity Capital on the same terms and conditions as specified in the Transfer Notice. Such Selling Holder’s notice to the Selling Stockholder shall indicate the number of shares of capital stock of the Company that the Selling Holder wishes to sell under his, her or its right to participate. To the extent one or more of the Major Investors exercise such right of participation in accordance with the terms and conditions set forth below, the number of shares of Equity Capital that the Selling Stockholder may sell in the Transfer shall be correspondingly reduced.

3.2 Each Selling Holder may sell all or any part of that number of shares of capital stock of the Company equal to the product obtained by multiplying (i) the aggregate number of shares of Equity Capital covered by the Transfer Notice that have not been subscribed for pursuant to Section 4 by (ii) a fraction, the numerator of which is the number of shares of Common Stock (including shares of Common Stock issuable upon conversion of Preferred Shares) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of shares of Common Stock (including shares of Common Stock issuable upon conversion of Preferred Shares) owned by the Selling Stockholder and all of the Selling Holders on the date of the Transfer Notice.

3.3 Each Selling Holder shall effect its participation in the sale by promptly delivering to the Selling Stockholder for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent:

(a) the type and number of shares of capital stock of the Company that such Selling Holder elects to sell; or

(b) that number of shares of capital stock of the Company that are at such time convertible into the number of shares of Common Stock that such Selling Holder elects to sell; provided, however, that if the prospective third-party purchaser objects to the delivery of shares of capital stock of the Company in lieu of Common Stock, such Selling Holder shall convert such shares of capital stock of the Company into Common Stock and deliver Common Stock as provided in this Section 5. The Company agrees to make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer.

3.4 The stock certificate or certificates that the Selling Holder delivers to the Selling Stockholder pursuant to Section 2.3 shall be transferred to the prospective purchaser in consummation of the sale of the Equity Capital pursuant to the terms and conditions specified in the Transfer Notice, and the Selling Stockholder shall concurrently therewith remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares or other securities from a Selling Holder exercising its rights of co-sale hereunder, the Selling Stockholder shall not sell to such prospective purchaser or purchasers any Equity Capital unless and until, simultaneously with such sale, the Selling Stockholder shall purchase such shares or other securities from such Selling Holder for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

3.5 Notwithstanding the terms agreed to by the original Selling Stockholder providing the notice of its proposed Transfer of Equity Capital, the participation by any other Selling Holder shall be subject to the following conditions:

(a) no Selling Holder shall be required to make any representation, warranty or covenant in connection with the Transfer, other than as to such Selling Holder's ownership and authority to Transfer, free and clear of liens, claims and encumbrances, the Equity Capital to be Transferred by such Selling Holder;

(b) no Selling Holder shall be required to (x) become a party to any agreement or arrangement in connection with the Transfer that contains provisions that relate only to such Selling Holder or to specific Selling Holders or (y) be bound by or become a party to any non-compete agreement or arrangement;

(c) the consideration payable with respect to each Equity Security in each class or series of Equity Security subject to such Transfer is the same (except for cash payments in lieu of fractional shares) as for each Equity Security in each class or series of Equity Security, provided that with respect to the Preferred Shares, such comparison shall be made on a series by series basis; and

(d) the liability for indemnification, if any, of such Selling Holder in connection with such Transfer and for the inaccuracy of any representations and warranties made by the Company in connection with such Transfer, is several and not joint with any other Selling Holder (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Selling Holder in connection with such Transfer (in accordance with the provisions of the Company's certificate of incorporation).

4. Non-Exercise of Rights. To the extent that the Company and the Major Investors have not exercised their rights to purchase the Offered Shares or the Remaining Shares within the time periods specified in Section 2 and the Major Investors have not exercised their rights to participate in the sale of the Remaining Shares within the time periods specified in Section 2, the Selling Stockholder shall have a period of 30 days from the expiration of such rights in which to sell the Offered Shares or the Remaining Shares, as the case may be, upon terms and conditions (including the purchase price) no more favorable than those specified in the Transfer Notice, to the third-party transferee(s) identified in the Transfer Notice. The third-party transferee or transferees shall acquire the Offered Shares and the Remaining Shares subject to the continuing rights of first refusal and co-sale rights under this Agreement and, as a condition of any such transfer, the transferee or transferees shall execute and deliver to the Company a counterpart to this Agreement assuming the obligations of the Selling Stockholder under this Agreement with respect to the transferred Equity Capital. Such transferred Equity Capital shall remain "Equity Capital" hereunder. If Selling Stockholder does not consummate the sale or disposition of the Offered Shares and Remaining Shares within the 30-day period from the expiration of these rights, the Company's first refusal rights and the Major Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares or the Remaining Shares by the Selling Stockholder until such right lapses in accordance with the terms of this Agreement. Furthermore, the exercise or non-exercise of the rights of the Company and the Major Investors under this Section 4 to purchase Equity Capital from the Selling Stockholder or participate in sales of Equity Capital by the Selling Stockholder shall not adversely affect their rights to make subsequent purchases from the Selling Stockholder of Equity Capital or subsequently participate in sales of Equity Capital by the Selling Stockholder.

5. Limitations to Rights of Refusal and Co-Sale. Notwithstanding the provisions of Sections 2 and 3 of this Agreement, the first refusal rights of the Company and first refusal and co-sale rights of the Major Investors shall not apply to (a) any Transfer of Equity Capital to any spouse or member of any Investor's immediate family, or to a custodian, trustee (including a trustee of a voting trust), executor, or other fiduciary for the account of the Investor's spouse or members of the Investor's immediate family, or to a trust for the Investor's own self, or a charitable remainder trust, (b) any Transfer of Equity Capital by such Investor made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy, or (c) any sale of Equity Capital to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended; *provided, however*, that if any Transfer made pursuant to any of the foregoing exemptions, (i) the Investor or the Investor's executor or other fiduciary as applicable, shall inform the Company and the Major Investors of such Transfer prior to effecting it and (ii) each such transferee or assignee, prior to the completion of the Transfer, shall have executed documents assuming the obligations of the Investor, as applicable, under this Agreement with respect to the transferred Equity Capital. Such transferred Equity Capital shall remain "***Equity Capital***" hereunder.

6. Prohibited Transfers.

6.1 Except in compliance with the provisions of Sections 2 and 3 of this Agreement, no Investor will transfer all of any part of or any interest in the Equity Capital. Any Transfer of Equity Capital not made in conformance with this Agreement shall be null and void, shall not be recorded on the books of the Company and shall not be recognized by the Company.

6.2 If an Investor should sell any Equity Capital in contravention of the co-sale rights of the Investors under Section 3 (a "***Prohibited Transfer***"), the other Investors, in addition to such other remedies as may be available at law, in equity or hereunder, shall have the put option provided below under Section 6.3(c), and each Investor shall be bound by the applicable provisions of such option.

6.3 If a stockholder should sell any Equity Capital in a Prohibited Transfer, each Investor, other than an Investor making a Prohibited Transfer, shall have the right to sell to the Investor the type and number of shares of Equity Capital equal to the number of shares each Investor would have been entitled to transfer to the third-party transferee(s) under Section 3 hereof had the Prohibited Transfer been effected pursuant to and in compliance with the terms hereof. Such sale shall be made on the following terms and conditions:

(a) The price per share at which the Equity Capital are to be sold to the Investor shall be equal to the price per share paid by the third-party transferee(s) to the Investor in the Prohibited Transfer. Each such Investor making or attempting to make a Prohibited Transfer for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the remaining Investor's rights under Section 3.

(b) Within 90 days after the later of the date on which the Investors (A) receives notice of the Prohibited Transfer or (B) otherwise becomes aware of the Prohibited Transfer, each Investor, other than an Investor making or attempting to make a Prohibited Transfer, shall, if exercising the option created hereby, deliver to the Investor making a Prohibited Transfer the certificate or certificates representing shares to be sold, each certificate to be properly endorsed for transfer.

(c) Each Investor shall, upon receipt of the certificate or certificates for the shares to be sold by the Investor pursuant to this Section 6, pay the aggregate purchase price therefor and the amount of reimbursable fees and expenses, as specified in Section 6.3(b), in cash or by other means acceptable to the Preferred Stockholder.

7. Assignments and Transfers; No Third-Party Beneficiaries. This Agreement and the rights and obligations of the parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. The rights of the Investors hereunder are only assignable (i) to any other Investor or (ii) to a partner or Affiliate of such Investor.

8. Restrictive Legend, Lock-Up, and Stop Transfer Orders.

8.1 Restrictive Legend. Each existing or replacement certificate for shares now owned or hereafter acquired by an Investor shall bear the following legend upon its face:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH LAWS.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTOR RIGHTS AGREEMENT, RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT, AND VOTING AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY.

8.2 Lock-Up. Each Investor hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "*IPO*") and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days), or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto, (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Equity Capital held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Capital, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Equity Capital or other securities, in cash or otherwise. The foregoing provisions of this section shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Investors if all officers, directors and holders of more than three percent (3%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Shares) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this section and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this section or that are necessary to give further effect thereto.

8.3 Stop Transfer Instructions. To ensure compliance with the restrictions referred to herein, each seller agrees that the Company may issue appropriate “stop transfer” certificates or instructions if a transfer in violation of any provision of this Agreement occurs and that it may make appropriate notations to the same effect in its records.

9. Effect of Change in Company’s Capital Structure. If, from time to time, the Company pays a stock dividend or effects a stock split or other change in the character or amount of any of the outstanding stock of the Company, then in such event any and all new, substituted or additional securities to which an Investor is entitled by reason of such Investor’s ownership of Equity Capital shall be immediately subject to the rights and obligations set forth in this Agreement with the same force and effect as the stock subject to such rights immediately before such event.

10. Miscellaneous.

10.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Equity Capital). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement

10.2 Governing Law. This Agreement shall be governed by and construed under the internal laws of the State of Delaware without regard to conflicts of laws principles.

10.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile during the recipient’s normal business hours, and if not sent during normal business hours, then on the recipient’s next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 10.5. If notice is given to the Investors, a copy shall also be given to Investor’s counsel as set forth on Schedule A hereto.

10.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys’ fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

10.7 Entire Agreement; Amendments and Waivers. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Except as expressly provided herein, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (i) the Company, (ii) the Investors holding at least a majority of the capital stock of the Company then held by the Investors, and (iii) Preferred Stockholders holding a majority of the Common Stock issuable or issued upon conversion of the Preferred Shares (voting as a single class of stock); *provided, however*, the consent of the Investors shall not be required for any amendment or waiver if such amendment or waiver either (x) is not directly applicable to the rights of the Investors hereunder, or (y) does not adversely affect the rights of the Investors in a manner that is different than the effect on the rights of the other parties hereto. Any amendment or waiver affected in accordance with this paragraph shall be binding upon each Investor and their respective successors and assigns. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Equity Capital in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 10.1010.10. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver.

10.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

10.9 Aggregation of Securities. All securities held or acquired by Affiliates of a holder of Equity Capital (each a “**Holder**”) shall be aggregated for the purpose of determining the availability of or discharge of any rights under this Agreement. In addition, a Holder and its Affiliates may allocate among themselves any rights available under this Agreement, in any manner they shall determine in their discretion. Any such group of Affiliates may designate (in writing) one person to serve as representative of such group for the purposes of exercising any rights or undertaking any obligations of such group hereunder, and the Company shall be entitled to rely on such designated representative for such purposes. For a holder of Equity Capital that is a partnership, corporation or limited liability company, the term “**Affiliate**” shall include, (A) all Associated Entities of such Holder (as defined below), and (B) all constituent limited or general partners, constituent members and retired or former constituent partners and members of the Holder and any Associated Entities of the Holder. The term “**Associated Entity**” shall include any entity that is (i) a direct or indirect subsidiary or parent of a Holder or (ii) with respect to a Holder that is a limited liability company or a limited liability partnership, (A) the manager, managing member, general partner or management company of such Holder or (B) a fund or entity managed by the same manager, managing member, general partner or management company or by an entity controlling, controlled by, or under common control with such manager, managing member, general partner or management company. For a holder of equity capital that is an individual, the term “**Affiliate**” shall also include all “Family Members” of the Holder, which shall include the Holder’s children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-

law and sisters-in-law (including adoptive relationships) as well as any estate-planning related trusts for the benefit of the Holder and/or any of the foregoing persons.

10.10 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an “Investor” for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an “Investor” hereunder.

10.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first above written.

**COMPANY:**

HEVO INC.

By: \_\_\_\_\_  
Name: Jeremy McCool  
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first above written.

**INVESTORS:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first above written.

**KEY HOLDERS:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE A**  
**Investors**

**SCHEDULE B**  
**Key Holders**

- Jeremy McCool
- HEVO Beacon US Holdings LLC

***EXHIBIT B***

***Subscription Agreement for Series A-2 Preferred Stock (Reg S)***

## HEVO INC.

### SUBSCRIPTION AGREEMENT

#### REGULATION S – NON-U.S. INVESTORS

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. DURING THE ONE-YEAR DISTRIBUTION COMPLIANCE PERIOD (OR SUCH LONGER PERIOD AS MAY BE REQUIRED UNDER APPLICABLE LAW), THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE ISSUER WILL NOT REGISTER ANY TRANSFER OF THESE SECURITIES THAT IS NOT MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS. INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT.

The Board of Directors of:

HEVO Inc.  
117 8th St.  
Brooklyn, NY 11215

1. **Background.** The undersigned understands that HEVO Inc., a Delaware corporation (the “***Company***”), is conducting a private offering of its securities (the “***Offering***”) to investors located outside the United States under Regulation S of the Securities Act of 1933, as amended (the “***Securities Act***”). This Offering is being made solely to persons who (i) are not “U.S. Persons” (as defined in Regulation S), (ii) are located outside the United States at the time of both the offer and sale of the Securities, and (iii) will acquire the Securities for investment and not for resale to any U.S. Person or in the United States. The Offering is being conducted through OpenDeal Broker LLC and the Republic Platform (collectively, the “***Platform***”), and the information and offering materials relating to the Offering are available on the Platform’s website, as the same may be amended or supplemented from time to time (the “***Offering Materials***”).
2. The Company is offering the Shares to investors located outside the United States, who may or may not meet the definition of “accredited investor” under the U.S. securities laws, pursuant to Regulation S under the Securities Act. The Company is offering up to

2,501,125 shares of its Series A-2 Preferred Stock, \$0.00001 par value per Share (each a “*Share*” and, collectively, the “*Shares*” or “*Securities*”) at a purchase price of \$1.99 per Share.

3. No fractional Shares shall be issuable and the number of Shares to be issued shall be rounded down to the nearest whole Share.
4. The Purchase Price per Share reflects a pre-money valuation of \$60,000,000.
5. The maximum amount to be raised in the Offering is \$5,000,000 (the “***Maximum Offering Amount***”). The Company is offering the Shares to prospective investors through OpenDeal Broker LLC (the “Broker”), a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”), operating the Republic Platform. The Company will pay the Broker a commission equal to 6 % of gross monies raised in the Offering, together with certain fees and expense reimbursements as described in the Offering Materials. Investors should carefully review the Offering Materials, which are available on the Platform’s website at <https://republic.com>.
6. **Subscription.**
  - a. *Terms.* Subject to the terms of this Subscription Agreement (the “***Agreement***”) and the Offering Materials, the undersigned hereby subscribes to purchase the number of Shares equal to the quotient of the undersigned’s subscription amount as indicated through the Broker’s Platform divided by the Purchase Price and shall pay the aggregate Purchase Price in the manner specified in Offering Materials and as per the directions of the Platform through the Broker’s website. Such subscription shall be deemed to be accepted by the Company only when this Agreement is countersigned on the Company’s behalf. No investor may subscribe for a Share in the Offering after the Offering campaign deadline as specified in the Offering Materials and on the Platform’s website (the “***Offering Deadline***”).
  - b. *Acceptance.* It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the undersigned at the Closing referred to in Section 3 hereof. Subscriptions need not be accepted in the order received, and the Securities may be allocated among subscribers. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue any of the Securities to any person who is a resident of a jurisdiction in which the issuance of Securities to such person would constitute a violation of the securities or other similar laws of such jurisdiction (collectively referred to as the “***Securities Laws***”).
  - c. *Payment.* Payment for the Securities shall be received by the Company from the undersigned by wire transfer of immediately available funds or other means approved by the Company, processed through the Broker’s qualified third-party, at or prior to the Closing, for the aggregate Purchase Price for the number of Shares such Subscriber is purchasing.

7. **Closing.**

- a. *Closing.* Subject to Section 3(b), the closing of the sale and purchase of the Shares pursuant to this Agreement (the “**Closing**”) shall take place through the Platform within five (5) Business Days after the Offering Deadline (the “**Closing Date**”).
- b. *Closing Conditions.* The Closing is conditioned upon satisfaction of all the following conditions:
  - i. at the time of the Closing, the Company shall have received into the escrow account established with the Platform and the escrow agent in cleared funds, and is accepting, subscriptions for Shares;
  - and
  - ii. the representations and warranties of the Company contained in Section 7 hereof and of the undersigned contained in Section 5 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. **Termination of the Offering; Other Offerings.** The undersigned understands that the Company may terminate the Offering at any time. The undersigned further understands that during and following termination of the Offering, the Company may undertake offerings of other securities, which may or may not be on terms more favorable to an investor than the terms of this Offering.

9. **Subscriber Representations (Reg S).** The undersigned represents and warrants to the Company and the Company’s agents as follows:

- a. The undersigned understands and accepts that the purchase of the Shares involves various risks, including the risks outlined in the Offering Materials, and in this Agreement. The undersigned can bear the economic risk of this investment and can afford a complete loss thereof; the undersigned has sufficient liquid assets to pay the full purchase price for the Shares; and the undersigned has adequate means of providing for its current needs and possible contingencies and has no present need for liquidity of the undersigned’s investment in the Company.
- b. The undersigned acknowledges that at no time has it been expressly or implicitly represented, guaranteed or warranted to the undersigned by the Company or any other person that a percentage of profit and/or amount or type of gain or other consideration will be realized because of the purchase of the Shares.
- c. The undersigned has received and reviewed a copy of the Offering Materials. With respect to information provided by the Company, the undersigned has relied solely on the information contained in the Offering Materials to make the decision to purchase the Shares.
- d. The undersigned confirms that it is not relying and will not rely on any communication (written or oral) of the Company, the Platform, or any of their respective affiliates, as investment advice or as a recommendation to purchase the Shares. It is understood that information and explanations related to the terms and conditions of the Shares provided in the Offering Materials or otherwise by the Company, the Broker or any of their respective affiliates shall not be considered

investment advice or a recommendation to purchase the Shares, and that neither the Company, the Broker nor any of their respective affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Shares. The undersigned acknowledges that neither the Company, the Broker nor any of their respective affiliates have made any representation regarding the proper characterization of the Shares for purposes of determining the undersigned's authority or suitability to invest in the Shares.

- e. The undersigned is familiar with the business and financial condition and operations of the Company, all as generally described in the Offering Materials. The undersigned has had access to such information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Shares.
- f. The undersigned understands that, unless the undersigned notifies the Company in writing to the contrary at or before the Closing, each of the undersigned's representations and warranties contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.
- g. The undersigned acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Shares, without interest thereon, to the undersigned.
- h. The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Shares or made any finding or determination concerning the fairness or advisability of this investment.
- i. The undersigned confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of investment in the Shares or (ii) made any representation to the undersigned regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Shares, the undersigned is not relying on the advice or recommendations of the Company, the Broker or any of their respective affiliates, and the undersigned has made its own independent decision, alone or in consultation with its investment advisors, that the investment in the Shares is suitable and appropriate for the undersigned. The undersigned acknowledges that any projections, forecasts, or estimates provided by the Company or through the Platform are speculative and based on assumptions that may not be realized.
- j. The undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Shares. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and the consequences of this

Agreement. The undersigned has considered the suitability of the Shares as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Shares and its authority to invest in the Shares. The undersigned confirms that they have received all the information they consider necessary or appropriate for deciding whether to purchase the Shares and have had the opportunity to ask questions and receive answers from the Company (through the Platform) regarding the terms and conditions of the Offering and the business, operations, and financial condition of the Company. The undersigned acknowledges that they have read and understand the risk factors related to the investment as outlined in the Offering Materials.

- k. The undersigned acknowledges that they have been advised to consult with their own tax advisor regarding the tax consequences of the investment and that the Company or the Broker or any of their affiliates or representatives have not provided any tax advice.
- l. The undersigned is acquiring the Shares solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Shares. The undersigned understands that the Shares have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information provided by the undersigned to the Company or the Broker) for the purpose of determining whether this transaction meets the requirements for such exemptions.

- m. The undersigned understands that the Shares are restricted from transfer for a period of time under applicable federal securities laws and that the Securities Act and the rules of the SEC provide in substance that the undersigned may dispose of the Shares only pursuant to an effective registration statement under the Securities Act, or an exemption therefrom, after which certain state restrictions may apply. The undersigned understands that the Company has no obligation or intention to register any of the Shares, or to take action so as to permit sales pursuant to the Securities Act. Even if and when the Shares become freely transferable, a secondary or public market in the Shares may not develop. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Shares for an indefinite period of time.
  - n. The undersigned agrees that the undersigned will not sell, assign, pledge, give, transfer or otherwise dispose of the Shares or any interest therein or make any offer or attempt to do any of the foregoing. The undersigned acknowledges that any breach of this provision may result in the initiation of appropriate legal proceedings against the undersigned.
  - o. **Non-U.S. Persons; Regulation S.** The undersigned hereby represents and warrants to the Company that:
    - p. (a) The undersigned is not a “U.S. Person” (as defined in Regulation S) and was located outside the United States at the time the offer to purchase the Shares was made and at the time this Agreement was executed;
    - q. (b) The undersigned was not offered the Shares in the United States and did not receive any offer or solicitation to purchase the Shares while physically present in the United States;
    - r. (c) The undersigned is acquiring the Shares for its own account for investment and not for resale to any U.S. Person or in the United States;
    - s. (d) The undersigned understands that the Shares have not been registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person during the one-year distribution compliance period (or such longer period as may be required under applicable law) except pursuant to registration or an available exemption from registration; and
    - t. (e) The undersigned will not engage in any “directed selling efforts” (as defined in Regulation S) in the United States with respect to the Shares.
- 10. HIGH RISK INVESTMENT. THE UNDERSIGNED UNDERSTANDS THAT AN INVESTMENT IN THE SHARES INVOLVES A HIGH DEGREE OF RISK.** The undersigned acknowledges that (a) any projections, forecasts or estimates as may have been provided to the undersigned are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such

projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management; (b) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service (the “IRS”), audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment; and (c) the undersigned has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment.

11. **Company Representations.** The undersigned understands that upon issuance of to the undersigned of any Shares, the Company will be deemed to have made following representations and warranties to the undersigned as of the date of such issuance:
- a. *Corporate Power.* The Company has been duly incorporated as a corporation under the laws of the State of Delaware and, has all requisite legal and corporate power and authority to conduct its business as currently being conducted and to issue and sell the Shares to the undersigned pursuant to this Agreement.
  - b. *Enforceability.* This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
  - c. *Valid Issuance.* The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Offering Materials, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer arising under this Agreement, the Amended and Restated Articles of Incorporation and Bylaws of the Company, or under applicable state and federal securities laws and liens or encumbrances created by or imposed by a subscriber.
  - d. *No Conflict.* The execution, delivery and performance of and compliance with this Agreement and the issuance of the Shares will not result in any violation of, or conflict with, or constitute a default under, the Company’s Amended and Restated Articles of Incorporation and Bylaws, as amended, and will not result in any violation of, or conflict with, or constitute a default under, any agreements to which the Company is a party or by which it is bound, or any statute, rule or regulation, or any decree of any court or governmental agency or body having jurisdiction over the Company, except for such violations, conflicts, or defaults which would not individually or in the aggregate, have a material adverse effect on the business, assets, properties, financial condition or results of operations of the Company. If any such violations, conflicts, or defaults occur, it is the responsibility of the Company to resolve the issue immediately. The Company acknowledges that the Broker, and any of its affiliates, or any member, manager, or employee thereof, shall

not be liable in connection with such violations, conflicts, or defaults.

12. **Indemnification.** The undersigned agrees to indemnify and hold harmless the Company and its directors, officers and agents (including legal counsel) from any and all damages, losses, costs and expenses (including reasonable attorneys' fees) that they, or any of them, may incur by reason of the undersigned's failure, or alleged failure, to fulfill any of the terms and conditions of this subscription or by reason of the undersigned's breach of any of the undersigned's representations and warranties contained herein.
13. **Market Stand-Off.** If so requested by the Company or any representative of the underwriters (the "***Managing Underwriter***") in connection with any underwritten or Regulation A+ offering of securities of the Company under the Securities Act, the undersigned (including any successor or assign) shall not sell or otherwise transfer any Shares or other securities of the Company during the 30- day period preceding and the 270- day period following the effective date of a registration or offering statement of the Company filed under the Securities Act for such public offering or Regulation A+ offering or underwriting (or such shorter period as may be requested by the Managing Underwriter and agreed to by the Company) (the "***Market Standoff Period***"). The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

**14. General Provisions**

- a. *Obligations Irrevocable.* Following the Closing, the obligations of the undersigned shall be irrevocable.
- b. *Legend.* THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED AND SOLD IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED. DURING THE ONE-YEAR DISTRIBUTION COMPLIANCE PERIOD, THE SECURITIES MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS EXCEPT PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM.
- c. *Notices.* All notices or other communications given or made hereunder shall be in writing and shall be mailed, by registered or certified mail, return receipt requested, postage prepaid or otherwise actually delivered, to the undersigned's address provided to the Broker or to the Company at the address set forth at the beginning of this Agreement, or such other place as the undersigned or the Company from time to time designate in writing.
- d. *Governing Law.* Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of Delaware without regard to the principles of conflicts of laws.
- e. *Arbitration.* Any dispute, claim, or controversy arising out of or relating to this Agreement shall be resolved by arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitration shall be conducted by a single arbitrator in the city of the Company's principal place of

business, applying Delaware law. Each party shall bear its own costs and expenses, including legal fees, unless the arbitrator awards costs to the prevailing party. The arbitration proceedings and any related information shall remain confidential, except as required by law or to enforce an award. The arbitrator's decision shall be final and binding, with judgment enforceable in any competent court. By agreeing to arbitration, the parties waive their right to a jury trial, except for seeking provisional remedies or injunctive relief in court to protect rights pending arbitration.

- f. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties.
- g. *Waiver, Amendment.* Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
- h. *Waiver of Jury Trial.* THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.
- i. *Invalidity of Specific Provisions.* If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.
- j. *Titles and Subtitles.* The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- k. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- l. *Electronic Execution and Delivery.* A digital reproduction, portable document format (".pdf") or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.
- m. *Binding Effect.* The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal

representatives, successors and assigns.

- n. *Survival.* All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments described in the Offering Materials which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.
- o. *Notification of Changes.* The undersigned hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Shares pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the parties have executed this agreement as of \_\_\_\_\_.

Number of Shares: \_\_\_\_\_

Aggregate Purchase Price: \_\_\_\_\_

**COMPANY:**

**HEVO, Inc**

By: \_\_\_\_\_

Name: Jeremy McCool

Title: Chairman & CEO

**Read and Approved (For IRA Use Only):**

**SUBSCRIBER:**

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

***EXHIBIT C***

***Amended and Restated Certificate of Incorporation***

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
HEVO INC.**

(Pursuant to Sections 242 and 245 of the  
General Corporation Law of the State of Delaware)

HEVO Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

**DOES HEREBY CERTIFY:**

1. That the name of this corporation is HEVO Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 1, 2011.

2. That pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), this Amended and Restated Certificate of Incorporation (this "Certificate") restates and integrates and further amends the provisions of the Company's previously filed certificates of incorporation, including the Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on April 16, 2020 (the "A-1 Certificate").

3. That the Board of Directors duly adopted resolutions proposing to amend and restate the A-1 Certificate, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

**RESOLVED**, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

**FIRST:** The name of this corporation is HEVO Inc. (the "Corporation").

**SECOND:** The address of the registered office of the Corporation in the State of Delaware is 1201 Orange Street, Suite 600, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent of the Corporation in the State of Delaware at such address is Agents and Corporations, Inc.

**THIRD:** The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 30,000,000 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), 10,000,000 of which are "Voting Common Stock," 10,000,000 of which are "Non-Voting Common Stock," and 10,000,000 of which are "Super Voting Common Stock," and (ii) 20,000,000 shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote (voting together as a single class on an as-if-converted basis).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and in any Certificate of Designation filed with respect thereto.

2. Voting Common Stock. The holders of the Voting Common Stock are entitled to one vote for each share of Voting Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). The holders of the Non-Voting Stock are not entitled to vote with respect to any actions of the Corporation. There shall be no cumulative voting.

3. Non-Voting Common Stock. The holders of Non-Voting Common Stock are not entitled to vote on any matter submitted to a vote of the stockholders, except as otherwise required by law.

4. Super Voting Common Stock. The Corporation is authorized to issue 10,000,000 shares of Super Voting Common Stock, \$0.00001 par value per share.

(a) Voting. Each share of Super Voting Common Stock shall entitle the holder thereof to ten (10) votes on all matters submitted to a vote of the stockholders.

(b) Other Rights. Except as set forth in this Section or as required by law, the Super Voting Common Stock shall have the same rights and privileges as the Corporation's Voting Common Stock with respect to dividends, liquidation, and other rights.

(c) Conversion. Each share of Super Voting Common Stock shall be convertible, at the option of the holder, at any time and from time to time, into one (1) fully paid and nonassessable share of Voting Common Stock. In addition, any shares of Super Voting Common Stock shall automatically convert into Voting Common Stock upon any transfer, whether by sale, assignment, gift, operation of law or otherwise, as defined in the Corporation's Bylaws or any stockholders' agreement then in effect. The Corporation shall reflect any such conversion on its books and records upon surrender of the certificate(s) representing such shares (or other evidence of ownership if uncertificated), together with appropriate documentation of such transfer.

B. PREFERRED STOCK

The Corporation is authorized to issue 20,000,000 shares of Preferred Stock, \$0.00001 par value per share, which may be issued from time to time in one or more series as determined by the Board of Directors in accordance with this Certificate and applicable law.

Out of the total authorized Preferred Stock:

- 6,200,000 shares are designated "Series A-1 Preferred Stock";

- 12,000,000 shares are designated "Series A-2 Preferred Stock";

The rights, preferences, privileges and restrictions of each such series are set forth below.

1. Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount equal to that dividend per share of Preferred Stock as would equal the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series A-1 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series A-1 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) one (1.0) times the Series A-1 Original Issue Price, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the “**Series A-1 Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A-1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series A-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full

2.2 Preferential Payments to Holders of Series A-2 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series A-2 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) one (1.0) times the Series A-2 Original Issue Price, or (ii) such amount per share as would have been payable had all shares of Series A-2 Preferred Stock been converted into Common Stock immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution shall be insufficient to pay the holders of shares of Series A-2 Preferred Stock the full amount to which they shall be entitled, the holders of Series A-2 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable if all such amounts were paid in full.

2.3 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

## 2.4 Deemed Liquidation Events.

2.4.1. Definition. Each of the following events shall be considered a “Deemed Liquidation Event”:

- (a) a merger or consolidation in which
  - (i) the Corporation is a constituent party or
  - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.4.2. Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

## 3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Voting Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or as set forth herein, holders of Preferred Stock shall vote together with the holders of Voting Common Stock as a single class on all matters submitted to a vote of the stockholders.

## 3.2 Board of Directors.

3.2.1. Initial Composition. The Board of Directors of the Corporation

shall initially consist of two (2) directors:

(a) One (1) individual designated by the holders of a majority of the outstanding shares of Voting Common Stock and Super Voting Common Stock, voting together as a separate class (the “**Founder Designee**”); and

(b) One (1) individual designated by the holders of a majority of the outstanding shares of Preferred Stock, voting as a single class on an as-converted basis (the “**Investor Designee**”).

3.2.2. Appointment of Independent Director. In the event of a deadlock between the Founder Designee and the Investor Designee on any matter requiring Board approval, either director may propose the appointment of a third, independent director (the “**Independent Director**”) to break such deadlock. The Independent Director shall be appointed only upon the mutual written agreement of the Founder Designee and the Investor Designee. Upon such appointment, the Board of Directors shall increase to three (3) members, and the Independent Director shall serve until removed by mutual agreement of the other two directors or as otherwise provided in the Bylaws.

3.2.3. Quorum and Voting. So long as the Board consists of two (2) members, any action requiring Board approval shall require unanimous consent of both directors. Once a third director has been appointed, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

3.2.4. Removal and Replacement. Each of the Founder Designee and Investor Designee may be removed and replaced at any time by the respective class of stockholders entitled to designate them, acting by majority vote of such class. The Independent Director may be removed only by mutual agreement of the Founder Designee and the Investor Designee, or as otherwise set forth in the Corporation’s Bylaws.

3.3 Protective Provisions. At any time when at least 500,000 shares Preferred Stock (inclusive of any series) are outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Preferred Stock entitled to vote on such matter, consenting or voting (as the case may be) as a single class and on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1. liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2. change, alter or amend the Company’s Certificate of Incorporation or Bylaws that adversely affects any right, preference, power or privilege of, or restrictions provided for the benefit of, the Series A-1 Preferred Stock

3.3.3. create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series A-1 Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4. increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Series A-1 Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption.

3.3.5. (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series A-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series A-1 Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series A-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series A-1 Preferred Stock in respect of any such right, preference or privilege;

3.3.6. purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Series A-1 Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then current fair market value thereof;

3.3.7. make a general assignment of all or part of the assets or obligations of the Corporation for the benefit of creditors, or file a voluntary petition in bankruptcy, insolvency, reorganization, or liquidation, or any other petition under any section or chapter of the U.S. Bankruptcy Code or any similar law, whether state, federal or otherwise, for the relief of debtors concerning the Corporation or its assets.

3.3.8. create or issue any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, unless such debt security has received the prior approval of the Board of Directors;

4. Optional Conversion. The holders of Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

4.1 Right to Convert.

4.1.1. Conversion Ratio.

(a) Each share of Series A-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Voting Common Stock as is determined by dividing the Series A-1 Original Issue Price by the Series A-1 Conversion Price (as defined below) in effect at the time of conversion. The “Series A-1 Conversion Price” shall initially be equal to the Series A-1 Original Issue Price. Such initial Series A-1 Conversion Price, and

the rate at which shares of Series A-1 Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(b) Each share of Series A-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Voting Common Stock as is determined by dividing the Series A-2 Original Issue Price by the Series A-2 Conversion Price (as defined below) in effect at the time of conversion. The “**Series A-2 Conversion Price**” shall initially be equal to the Series A-2 Original Issue Price. Such initial Series A-2 Conversion Price, and the rate at which shares of Series A-2 Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2. Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock, unless the holders of Preferred Stock elect to convert such shares prior to or in connection with such event pursuant to Section 2.3 or applicable participation provisions.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

#### 4.3 Mechanics of Conversion.

4.3.1. Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the “**Conversion Time**”), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as

soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2. Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A-1 Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Series A-1 Conversion Price.

4.3.3. Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4. No Further Adjustment. Upon any such conversion, no adjustment to the Series A-1 Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5. Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

#### 4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1. Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) “**Additional Shares of Common Stock**” shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A-1 Preferred Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board of Directors of the Corporation; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation.

(b) “**Convertible Securities**” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(d) “**Series A-1 Original Issue Date**” shall mean the date on which the first share of Series A-1 Preferred Stock was issued.

(e) “**Series A-1 Original Issue Price**” shall mean \$1.45 per share for the Series A Preferred Stock subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock.

(f) “**Series A-2 Original Issue Price**” shall mean \$1.99 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

4.4.2. No Adjustment of Conversion Price. No adjustment in the Series A-1 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 50% of the then outstanding shares of Series A-1 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3. Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A-1 Preferred Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series A-1 Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Series A-1 Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series A-1 Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause shall have the effect of increasing the Series A-1 Conversion Price to an amount which exceeds the lower of (i) the Series A-1 Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Series A-1 Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment

date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series A-1 Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Series A-1 Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A-1 Preferred Original Issue Date), are revised after the Series A-1 Preferred Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series A-1 Conversion Price pursuant to the terms of Subsection 4.4.4, the Series A-1 Conversion Price shall be readjusted to such Series A-1 Conversion Price as would have been obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series A-1 Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Series A-1 Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Series A-1 Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4. Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time prior to the first anniversary of the Series A-1 Preferred Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series A-1 Conversion Price in effect immediately prior to such issue, then the Series A-1 Conversion Price shall be reduced, concurrently with

such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) “CP<sub>2</sub>” shall mean the Series A-1 Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) “CP<sub>1</sub>” shall mean the Series A-1 Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) “A” shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “B” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP<sub>1</sub> (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP<sub>1</sub>); and

(e) “C” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5. Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing (1) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set

forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (2) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Series A-1 Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Series A-1 Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A-1 Preferred Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A-1 Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A-1 Preferred Original Issue Date combine the outstanding shares of Common Stock, the Series A-1 Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Preferred Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series A-1 Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series A-1 Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, Series A-1 Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series A-1 Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series A-1 Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series A-1 Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Preferred Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A-1 Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A-1 Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 20 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 20 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A-1 Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation, then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, or dissolution.

## 5. Mandatory Conversion.

5.1 Trigger Events. Upon the closing of the sale of shares of Common Stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of proceeds, net of the underwriting discount and commissions, to the Corporation (the time of such closing is referred to herein as the “**Mandatory Conversion Time**”), (i) all outstanding shares of Series A-1 Preferred Stock and Series A-2 Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate, and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (including the Series A-1 and Series A-2 Preferred Stock) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of

Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Waiver.

6.1 Series A-1. Any of the rights, powers, preferences and other terms of the Series A-1 Preferred Stock set forth herein may be waived on behalf of all holders of Series A-1 Preferred Stock by the affirmative written consent or vote of the holders of at least 50% of the shares of Series A-1 Preferred Stock then outstanding.

6.2 Series A-2. Any of the rights, powers, preferences and other terms of the Series A-2 Preferred Stock set forth herein may be waived on behalf of all holders of Series A-2 Preferred Stock by the affirmative written consent or vote of the holders of at least 50% of the shares of Series A-2 Preferred Stock then outstanding.

7. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

**FIFTH:** The corporation is to have perpetual existence.

**SIXTH:** Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

**SEVENTH:** Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

**EIGHTH:** Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

**NINTH:** Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

**TENTH:** To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Tenth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Tenth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

**ELEVENTH:** To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law. Any amendment, repeal or modification of the foregoing provisions of this Article Eleventh shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further *provided* that:

\* \* \*

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

**IN WITNESS WHEREOF**, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 07 day of July, 2025.

By:   
Jeremy McCool, President and Chief Executive Officer

***EXHIBIT D***

***Bylaws***

**AMENDED AND RESTATED BYLAWS**

**OF**

**HEVO INC.**

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**AMENDED AND RESTATED BYLAWS  
OF  
HEVO INC.**

**1.  
OFFICES AND RECORDS**

Registered Office and Resident Agent. The location of the registered office and the name of the resident agent of HEVO Inc. d/b/a HEVO Power, a Delaware corporation (the “**Corporation**”), in the State of Delaware will be as stated in the Certificate of Incorporation of the Corporation, as amended from time to time (the “**Certificate**”), or as may be determined from time to time by resolution of the Board of Directors of the Corporation (the “**Board**”) and on file in the appropriate public offices of the State of Delaware as provided by law.

Other Corporate Offices. The Corporation may conduct its business, carry on its operations, have other offices and exercise its powers within or outside of the State of Delaware as the Board may designate or the business of the Corporation may require.

Books, Accounts and Records, and Inspection Rights. The books, accounts and records of the Corporation, except as may be otherwise required by the laws of the State of Delaware, may be kept outside of the State of Delaware, at such place(s) as the Board may from time to time determine. Except as otherwise provided by law, the Board will determine whether, to what extent, and the conditions upon which the books, accounts and records of the Corporation will be open to the inspection of the stockholders of the Corporation.

**2.  
MEETINGS OF STOCKHOLDERS**

Place of Meetings; Remote Meetings.

(a) Place. All meetings of the stockholders will be held at the offices of the Corporation, or at such other place either within or without the State of Delaware as may be designated from time to time by the Board and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Remote Communication. If the Board is authorized to determine the place of a meeting of stockholders, the Board, in its sole discretion, may determine that the meeting will not be held at any place, but may instead be held solely by means of remote communication as authorized by **Section 2.1(c)** below.

(c) Attendance By Electronic Communication. If authorized by the Board, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation implements reasonable efforts to verify that each person deemed present and permitted to vote at the

meeting by means of remote communication is a stockholder or proxy holder; (ii) the corporation implements reasonable measures to provide stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted by the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action will be maintained by the Corporation.

Annual Meetings. Unless directors are elected by written consent in lieu of an annual meeting as provided in these Bylaws, an annual meeting of the stockholders will be held at such date and time as may be designated from time to time by the Board and stated in the notice of the meeting or in a duly executed waiver of notice thereof. At the annual meeting, the stockholders entitled to vote will elect directors and may also transact such other business as may be desired, whether or not the same was specified in the notice of the meeting, unless the consideration of such other business without its having been specified in the notice of the meeting as one of the purposes thereof is prohibited by law.

Special Meetings.

(d) Purpose. Special meetings of the stockholders may be held for any purpose(s) stated in the notice of the meeting, unless otherwise prohibited by law or by the Certificate. The business transacted at the special meeting will be confined to the purpose(s) stated in the notice, unless the transaction of other business is consented to by the holders of all of the outstanding shares of stock of the Corporation entitled to vote at the special meeting. The “call” and the “notice” of any such meeting will be deemed to be synonymous.

(e) Who May Call. A special meeting of the stockholders may be called by the Board, by the Chairman of the Board, by the President, by the Secretary, by such other persons as may be authorized in the Certificate, or by the holders of, or by any officer or stockholder upon the written request of the holders of, not less than 15% of the outstanding shares of stock of the Corporation entitled to vote at such meeting.

Action Without a Meeting.

(f) Non-Unanimous Consent. Unless otherwise provided in the Certificate or these Bylaws, any action required to be taken or any action that may be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and such consent or consents are delivered, by return receipt or by hand, to the Corporation, its registered agent, or to an officer or agent of the Corporation and filed with the minutes of proceedings of the stockholders.

(g) Non-Unanimous Consent for Election of Director. Notwithstanding **Section 2.4(a)**, unless the Certificate otherwise provides, Stockholders may act by written consent to elect directors.

(h) Date of Signatures. Every written consent will bear the date of signature of each stockholder who signs such consent or consents. No written consent will be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in compliance with **Section 2.4(a)**, written consent(s) signed by a sufficient number of stockholders to take such action are delivered to the Corporation, its registered agent, or to an officer or agent of the Corporation.

(i) Electronic Transmission. An electronic transmission consenting to an action to be taken and transmitted by a stockholder, proxy holder, or by a person or persons authorized to act for the stockholder or proxy holder, will be deemed to be written, signed and dated for purposes of this **Section 2.4** provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder. The date on which the electronic transmission is transmitted will be deemed to be the date on which such consent or consents were signed.

Notice. Written notice of each meeting of the stockholders, whether annual or special, which will state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose(s) thereof, will be given to each stockholder entitled to vote at such meeting not less than 10 days nor more than 60 days before the date of the meeting. If mailed, such notice will be deemed delivered when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. If given by electronic transmission, including through the use of e-mail and/or any electronic voting application, such notice will be deemed delivered when received by the intended recipient.

Waiver of Notice. Whenever any notice is required to be given to any stockholder under any law, the Certificate or these Bylaws, a written waiver, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance by a stockholder at a meeting will constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate or these Bylaws.

### 3.

### QUORUM AND VOTING OF STOCK

Quorum. The holders of a majority of the shares of stock of the Corporation entitled to vote, present in person or represented by proxy, will constitute a quorum (a "Quorum") at all meetings of the stockholders for the transaction of any business, except as otherwise provided by

law, the Certificate or these Bylaws. If a Quorum is not present at a meeting of the stockholders, the holders of a majority of the stock present in person or represented by proxy at such meeting will have the power successively to adjourn the meeting from time to time to a specified time and place, without notice to anyone other than an announcement at the meeting at which such adjournment is taken, until a Quorum is present. At such adjourned meeting at which a Quorum is present, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after adjournment a new record date is fixed for the subsequent session of the adjourned meeting, a notice of the subsequent session of the adjourned meeting will be given to each stockholder entitled to vote at the meeting.

**Proxies.** Each stockholder entitled to a vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for such stockholder by written proxy signed by such stockholder, but no such proxy will be voted or acted upon after 3 years from its date, unless such proxy provides for a longer period.

### **Voting.**

(a) **One Vote Per Share.** Unless otherwise provided in the Certificate, each stockholder entitled to vote will be entitled to one vote for each share of stock held and registered in such stockholder's name on the books of the Corporation. If the Certificate provides for more or less than one vote for any share on any matter, then every reference in these Bylaws to a vote by a majority or other proportion of stock will refer to such majority or other proportion of the votes of such stock on such matters as provided in the Certificate. In the event that there are any shares of stock that are designated as "non-voting" by the Corporation, the stockholders that own any such non-voting shares shall have the right to observe the meetings of the stockholders, though none of such individuals shall have the right to vote on any matters submitted to a vote and all of such individuals together may be asked by the Board to vacate a stockholder meeting for private sessions if deemed appropriate in the Board's discretion

(b) **Shares Held by the Corporation.** No person may vote any shares of Corporation stock that at that time belong to the Corporation, or that at that time belong to an entity controlled by the Corporation.

(c) **Voting Otherwise Than by Written Ballot.** At all meetings of stockholders, the voting may be otherwise than by written ballot, except (i) that any stockholder entitled to vote may request a vote by written ballot on any matter, and (ii) if the Certificate does not permit the election of directors other than by written ballot, then in either such case the applicable vote will be by written ballot. If authorized by the Board, such requirement of a written ballot will be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

(d) Stockholder Action. In all matters other than the election of directors, the affirmative vote of the holders of a majority of the shares of stock of the Corporation who are present in person or represented by proxy at a meeting at which a Quorum is present and who are entitled to vote on the subject matter will be the valid corporate act of the stockholders, except in those specific instances in which a larger vote is required by law, the Certificate or these Bylaws.

(e) Voting for Directors. Unless otherwise accomplished by a written consent of the stockholders in accordance with **Section 2.4(b)**, directors will be elected by a plurality of the shares present in person or by proxy at a meeting at which a Quorum is present and entitled to vote on the election of directors.

**Stock Ledger; Voting Rights of Fiduciaries, Pledgors and Joint Owners of Stock.**

(e) Corporate Shares. No person will be permitted to vote on any shares belonging or hypothecated to the Corporation.

(f) Stock Ledger. The stock ledger will be prima facie evidence as to who are the stockholders entitled to examine the list required by **Section 3.5** below, or to vote in person or by proxy at any meeting of the stockholders. Only stockholders whose names are registered in the stock ledger will be entitled to be treated by the Corporation as the holders and owners in fact of the shares standing in their respective names, and the Corporation will not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not the Corporation has express or other notice thereof, except as expressly provided by the laws of the State of Delaware.

(g) Voting Rights of Fiduciaries and Pledgors. Persons holding stock in a fiduciary capacity will be entitled to vote the shares so held. Persons whose stock is pledged will be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation the pledgor has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or the pledgee's proxy, may represent such stock and vote thereon.

(h) Voting Rights of Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of 2 or more persons, or if 2 or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, or as otherwise provided by the laws of the State of Delaware, their acts with respect to voting will have the following effect: (i) if only one votes, the act binds all; (ii) if more than one vote, the act of the majority so voting binds all; (iii) if more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally. If the instrument so filed shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of this subsection will be a majority or even-split in interest rather than in number.

**Stockholders' Lists.** The Secretary or an Assistant Secretary, who has charge of the stock ledger of the Corporation, will prepare and make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in

alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list will be open to the examination of any stockholder entitled to vote at such meeting, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided in the notice of the meeting, or (b) during ordinary business hours at the Corporation's principal place of business. Such list will also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by remote communication, such list will be open to the examination of any stockholder during the whole time of the meeting by reasonably accessible electronic network. Failure to comply with this **Section 3.5** will not affect the validity of any action taken at such meeting.

**Voting by Class.** Where a separate vote by a class or classes of stockholders is required, the holders of a majority of the outstanding shares of such class or classes, present in person or represented by proxy, will constitute a quorum entitled to take action with respect to that vote on that matter and the affirmative vote of the holders of a majority of shares of such class or classes who are present in person or represented by proxy at the meeting will be the act of such class.

**Fixing of Date for Determination of Stockholders of Record.** The Board may, by resolution, fix in advance a date as the record date for the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment/postponement thereof, or stockholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of stockholders for any other purposes (other than determining stockholders entitled to consent to action by stockholders proposed to be taken without a meeting of stockholders). Such date, in any case, will not be more than 60 days and not less than 10 days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If no record date is fixed for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, such date will be at the close of business on the day on which notice of the meeting is delivered by electronic transmission or mail or the date on which the resolution of the Board declaring such dividend is adopted, as the case may be, and will be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this **Section**, such determination will apply to any adjournment/postponement thereof except where the determination has been made through the closing of the stock transfer records and the stated period of closing has expired.

#### 4.

### BOARD OF DIRECTORS

**Number; Term.** Unless and until changed by the Board as hereinafter provided, the number of directors to constitute the Board will be as set forth in that certain Voting Agreement by and among the Corporation and those stockholders listed therein, dated as of April 27, 2020, as amended from time to time (the "Voting Agreement"). Each director shall serve for a term commencing upon the date of his or her election as a director and continuing until the election and qualification of a successor director or such director's earlier death, resignation or removal. For the avoidance of doubt, following the conclusion of any director's term, he or she may be reelected by the stockholders in accordance with the Voting Agreement. As of the date hereof, the following individuals shall serve as directors: Edward Hightower, Jeremy McCool, and Kevin Thompson. Powers of the Board. The business and affairs of the Corporation will be under the direction of the Board. In addition to the powers and authorities by these Bylaws and the Certificate expressly conferred upon it, the Board may exercise all such powers of the Corporation, and do all such lawful acts and things, as are not by statute or by the Certificate or by these Bylaws directed or required to be exercised or done by the stockholders.

**Acceptance of Director.** Each director, upon election, will qualify by accepting the office of director, and such director's attendance at, or written approval of the minutes of, any meeting of the Board subsequent to the director's election will constitute acceptance of such office by such director; or the director may accept the office of director by executing a separate written acceptance, which will be placed in the minute book.

**Meetings; Notice.** Except as otherwise provided below, the Board may hold its meetings within or outside the State of Delaware.

(a) **Annual Meeting.** Unless otherwise determined by the Board, the first meeting of each newly elected Board will be held (i) immediately following and at the same place as the annual meeting of the stockholders at which such Board was elected, and no notice of such meeting will be necessary, provided a quorum is present, (ii) at such time and place as consented to in writing by all of the newly elected directors, or (iii) upon notice of such meeting as provided for in **Section 4.4(c)** hereof, except that such notice need not state the purpose(s) of the meeting.

(b) **Regular Meetings.** Regular meetings of the Board may be held without notice at such times and places as adopted by written consent of all directors. Any business may be transacted at any regular meeting.

(c) **Special Meetings.** Special meetings of the Board may be called by the Chairman of the Board (if any), the President, or a majority of the Board. Special meetings will be held at the place, day and hour specified in the written notice of the meeting which notice will also state the purpose(s) thereof. Such notice will be mailed to each director at the director's residence or usual place of business at least 3 days before the day on which the meeting is to be held, or sent to the director by confirmed electronic mail or delivered personally to the director, at least 2 days before the day on which the meeting is to be held. If mailed, such notice will be deemed to be delivered when it is deposited in the United States mail with postage thereon addressed to the director at his or her residence or usual place of business. If given by electronic mail, such notice will be deemed delivered when received. The notice may be given by any person having authority to call the meeting. "Notice" and "call" with respect to such meetings will be deemed to be synonymous.

(d) **Waiver of Notice.** Whenever any notice is required to be given to any director under any law, the Certificate or these Bylaws, a written waiver thereof, signed by the director entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to notice. Attendance by a director at a meeting will constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice unless so required by the Certificate or these Bylaws.

(e) **Meetings by Conference Telephone or Similar Communications Equipment.** Unless otherwise restricted by the Certificate or these Bylaws, the directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner will constitute presence in person at such meeting.

(f) **Action Without a Meeting.** Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board may

be taken without a meeting, if a consent in writing, setting forth the action so taken, is signed by all of the directors entitled to vote with respect to the subject matter thereof. Any such consent may be executed in one or more electronic counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same written consent. Any such consent will be filed with the minutes of proceedings of the Board.

**Quorum; Voting Requirements.** Unless a greater number is required by the Certificate or these Bylaws, a majority of the total number of directors will constitute a quorum for the transaction of business and the vote of the majority of the directors present at a meeting at which a quorum is present will be the valid corporate act of the Board.

**Vacancies and Newly Created Directorships.** Unless otherwise provided in the Certificate, vacancies and newly created directorships resulting from any increase in the authorized number of directors to constitute the Board may be filled in accordance with the Voting Agreement. If, at any time, by reason of death, resignation or other cause, the Corporation should have no directors in office, then any receiver, officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate or these Bylaws, or as otherwise provided by law for such election.

**Committees.**

(a) **Designation.** The Board may designate one or more committees of the Board. Each committee will consist of one or more designated directors.

(b) **Absence; Disqualification.** The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the members present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(c) **Powers; Limitation.** Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, will have and may exercise all of the powers and authority of the Board except that no such committee will have the power or authority of the Board with respect to (i) approving or adopting, or recommending to the stockholders of the Corporation, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval; or (ii) adopting, amending or repealing these Bylaws.

(d) **Recordkeeping.** All committees so appointed will, unless otherwise provided by the Board, keep regular minutes of the transactions at their meetings and will cause them to be recorded in books kept for that purpose in the office of the Corporation and will report the same to the Board at its next meeting. The Secretary or an Assistant Secretary of the Corporation may act as Secretary of the committee if the committee or the Board so requests.

(e) **Meetings By Conference Telephone or Similar Communications Equipment.** Unless otherwise restricted by the Certificate or these Bylaws, members of any committee designated by the Board may participate in a meeting of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such

manner will constitute presence in person at such meeting.

(f) Committee Action Without a Meeting. Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if all members of such committee consent thereto in writing or by electronic transmission. Any such writing or electronic transmission will be filed with the minutes of proceedings of such committee.

Advisory Board. The Corporation may, in the sole and absolute discretion of the Board, create an advisory board (the “**Advisory Board**”), consisting of individuals agreed upon by the Board. Such Advisory Board shall serve at the pleasure of the Board and shall provide general advisory services to the Corporation and its officers. The Advisory Board and each member thereof shall also perform the rights and obligations described in the Voting Agreement or as otherwise set forth in any Services Agreement between an Advisory Board member and the Corporation.

Compensation. Unless otherwise restricted by the Certificate or these Bylaws, the Board will have the authority to fix the compensation, if any, of the directors for serving as directors of the Corporation and may, by resolution, fix a sum that will be allowed and paid for attendance at each meeting of the Board and may provide for reimbursement of expenses incurred by directors in attending each meeting; provided that nothing herein contained will be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed similar compensation for attending committee meetings.

Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation will take effect at the time specified therein or will take effect upon receipt thereof by the Corporation if no time is specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Reliance on Records. A director, or a member of any committee designated by the Board, will be fully protected in the performance of such director’s or committee member’s duties in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation’s officers or employees, or committees of the Board, or by any other person as to matters such director or committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Removal of Directors by Stockholders. The stockholders may remove any director or directors from office with or without cause in accordance with the Voting Agreement.

## 5. OFFICERS

(a) Designations Authorized Officers. The Corporation will have a President and a Secretary and may also have the following officers: a Chairman of the Board, one or more Vice Presidents, a Treasurer, one or more Assistant Secretaries and one or more Assistant Treasurers, each with such duties as are stated in this **Article 5** or by resolution of the Board which is not inconsistent with these Bylaws. The Board will elect a President and a Secretary at its annual meeting. The Board then, or from time to time, may elect one or more of the other officers as it may deem advisable, and may further identify or describe the duties of any one or more of the officers of the Corporation.

(b) Qualification of Officers. Officers of the Corporation need not be members of the Board. Any number of offices may be held by the same person.

(c) Acceptance of Office. An officer will be deemed qualified when the officer enters upon the duties of the office to which the officer has been elected or appointed and furnishes any bond required by the Board; but the Board may also require a written acceptance and promise to faithfully discharge the duties of such office.

(d) Failure to Elect Officers. A failure to elect the Corporation's officers in accordance with these Bylaws will not dissolve the Corporation.

**Term of Office.** Each officer will hold office at the pleasure of the Board or for such other period as the Board may specify at the time of such officer's election or appointment, or until the death, resignation or removal of such officer, whichever first occurs. In any event, each officer of the Corporation who is not reelected or reappointed at the annual election of officers by the Board next succeeding his or her election or appointment will be deemed to have been removed by the Board, unless the Board provides otherwise at the time of such officer's election or appointment.

**Other Agents.** The Board from time to time may also appoint such other agents for the Corporation as the Board may deem necessary or advisable. Each such agent will serve at the pleasure of the Board or for such period as the Board may specify, and will exercise such powers, have such titles and perform such duties as may be determined from time to time by the Board or by an officer empowered by these Bylaws or the Board to make such determinations.

**Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in the Board's judgment, the best interests of the Corporation would be served thereby, but such removal will be without prejudice to the contract rights, if any, of the person so removed.

**Salaries and Compensation.** Salaries and compensation, if any, of all members of the Advisory Board and all elected officers of the Corporation may be fixed, increased or decreased by the Board, but this power, except as to the salary or compensation of the Chairman of the Board, the President, and the members of the Advisory Board, shall be and is hereby delegated by the Board to the Chairman of the Board or the President, unless and until the Board otherwise instructs the Chairman of the Board or the President in writing.

**Delegation of Authority to Hire, Discharge and Designate Duties.** The Board from time to time may delegate to the Chairman of the Board, the President or other officer or executive employee of the Corporation, authority to hire and discharge and to fix and modify the duties and salary or other compensation of employees of the Corporation under the jurisdiction of such person, and the Board may delegate to such officer or executive employee similar authority with respect to obtaining and retaining for the Corporation the services of attorneys, accountants and other professionals and experts.

**Chairman of the Board.** If a Chairman of the Board is elected, the Chairman of the Board will preside at all meetings of the stockholders and directors at which he or she may be present and will have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws. The Board may delegate such other authority and assign such additional duties to the Chairman of the Board, other than those conferred by law exclusively upon the President or another officer, as the Board may from time to time determine, and, to the extent permissible by law, the Board may designate the Chairman of the Board as the chief executive officer of the Corporation with all of the powers otherwise conferred upon the President of the Corporation under **Section 5.8** below, or it may, from time to time, divide the responsibilities, duties and authority for the general control

and management of the Corporation's business and affairs between the Chairman of the Board and the President.

**President.**

(e) Duties. Unless the Board otherwise provides, the President will be the chief executive officer of the Corporation with such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and the President will carry into effect all directions and resolutions of the Board. The President, in the absence of the Chairman of the Board or if there is no Chairman of the Board, will preside at all meetings of the stockholders and directors.

(f) Execute Documents. The President may execute all bonds, notes, debentures, mortgages and other instruments for and in the name of the Corporation, and may execute all other instruments and documents for and in the name of the Corporation, provided that if any such instruments and documents are outside of the Corporation's ordinary course of business and are of a material nature to the Corporation, the Board shall first review and authorize and approve any such documents.

(g) Vote Securities. Unless the Board otherwise provides, the President, or any person designated in writing by the President, will have full power and authority on behalf of the Corporation to (i) attend and to vote or take action at any meeting of the holders of securities of corporations or other entities in which the Corporation may hold securities, and at such meetings will possess and may exercise any and all rights and powers incident to being a holder of such securities, and (ii) execute and deliver waivers of notice and proxies for and in the name of the Corporation with respect to any securities held by the Corporation.

(h) Member of Committees. The President will, unless the Board otherwise provides, be ex officio a member of all standing committees with the right to participate in any committee meeting and to otherwise serve as a member of such committees.

(i) Other Duties. The President will have such other or further duties and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board.

(j) Absence of Chairman. If a Chairman of the Board is elected or appointed and designated as the chief executive officer of the Corporation, as provided above, the President will perform such duties as may be specifically delegated to the President by the Board or are conferred by law exclusively upon the President, and in the absence or disability of the Chairman of the Board or in the event of the Chairman's inability or refusal to act, the President will perform the duties and exercise the powers of the Chairman of the Board.

**Secretary and Assistant Secretaries.**

(k) Keep Minutes. The Secretary will attend all meetings of the Board and the stockholders and will record the minutes of such meetings in a book to be kept for that purpose. The Secretary will perform similar duties for each standing or temporary committee when requested by the Board or such committee.

(l) Duties. The Secretary will have the general duties, powers and responsibilities of a secretary of a corporation and will perform such other duties and have

such other responsibility and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board or the chief executive officer of the Corporation, under whose direct supervision the Secretary will be.

(m) Absence of Secretary. In the absence or disability of the Secretary or in the event of the inability or refusal of the Secretary to act, any Assistant Secretary or other elected officer may perform the duties and exercise the powers of the Secretary until the Board otherwise provides. Assistant Secretaries will perform such other duties and have such other authority as the Board may from time to time prescribe.

**Treasurer and Assistant Treasurers.**

(n) Safekeeping of Funds. The Treasurer will have responsibility for the safekeeping of the funds and securities of the Corporation, will keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and will keep or cause to be kept all other books of account and accounting records of the Corporation. The Treasurer will deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board or by any officer of the Corporation to whom such authority has been granted by the Board.

(o) Disbursal of Funds. The Treasurer will disburse, or permit to be disbursed, the funds of the Corporation as may be ordered, or authorized generally, by the Board, and will render to the chief executive officer of the Corporation and the directors, whenever they may require, an account of all such transactions as Treasurer, and of those under the Treasurer's jurisdiction, and of the financial condition of the Corporation.

(p) Chief Financial Officer; Other Duties. The Treasurer will have the general duties, powers, responsibilities and authorities of a treasurer of a corporation and will, unless otherwise provided by the Board, be the chief financial and accounting officer of the Corporation. The Treasurer will perform such other duties and will have such other responsibility and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board.

(q) Bond. If required by the Board, the Treasurer will give the Corporation a bond in a sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of the Treasurer and for the restoration to the Corporation, in the case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the such Treasurer's possession or under his control that belongs to the Corporation.

(r) Absence of Treasurer. In the absence or disability of the Treasurer or in the event of the Treasurer's inability or refusal to act, any Assistant Treasurer or other elected officer may perform the duties and exercise the powers of the Treasurer until the Board otherwise provides. Assistant Treasurers will perform such other duties and have such other authority as the Board may from time to time prescribe.

**Duties of Officers May Be Delegated.** If any officer of the Corporation is absent or unable to act, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person.

## 6.

### LIABILITY LIMITATION AND INDEMNIFICATION

**Limitation of Liability.** No person will be liable to the Corporation or the stockholders for any loss, damage, liability or expense suffered by the Corporation on account of any action taken or omitted to be taken by such person as a director or officer of the Corporation or of any Other Enterprise (as hereinafter defined) for which such person serves or has served as a director or officer at the request of the Corporation, if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the Corporation, or for such Other Enterprise, or upon statements made or information furnished by directors, officers, employees or agents of the Corporation, or of such Other Enterprise, which such person had no reasonable grounds to disbelieve.

6.2 **Indemnification.** The Corporation may indemnify and advance expenses to each person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, to the full extent permitted by the laws of the State of Delaware as in effect on the date of the adoption of these Bylaws and as may hereafter be amended.

6.3 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this **Article 6**.

**Definitions.** For purposes of this **Article 6**, references to:

(a) "the Corporation" may, if and only if the Board determines, include, in addition to the resulting Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers or persons serving at the request of such constituent corporation as a director or officer of any Other Enterprise, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of any Other Enterprise, will stand in the same position under the provisions of this **Article 6** with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(b) "Other Enterprise" includes, without limitation, any other corporation, partnership, limited liability company, joint venture, trust or employee benefit plan.

(c) “Director or officer of any Other Enterprise” includes, without limitation, any person performing similar functions with respect to such Other Enterprise, whether incorporated or unincorporated.

(d) “serving at the request of the Corporation” includes, without limitation, any service as a director or officer of the Corporation that imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this **Article 6**.

## 1. STOCK

**Certificates Representing Shares.** Each stockholder will be entitled to receive a certificate, signed by the Chairman of the Board or the President or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares owned by such stockholder and registered in the stockholder’s name. Such certificates will be issued in numerical order. To the extent permitted by law, any or all of the signatures on the certificate may be a facsimile. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer, transfer agent or registrar before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar who signed such certificate, or whose facsimile signature was placed thereon, were such officer, transfer agent or registrar of the Corporation at the date of issue. The Corporation will not have the power to issue a certificate in bearer form.

**Transfers of Stock.** Transfers of stock will be made only upon the stock transfer books of the Corporation, and before a new certificate is issued the old certificate will be surrendered for cancellation, subject to the provisions of **Section 7.5** below. Until and unless the Board appoints some other person, firm or corporation as its transfer agent (and upon the revocation of any such appointment, thereafter until a new appointment is similarly made), the Secretary of the Corporation will be the transfer agent of the Corporation without the necessity of any formal action of the Board, and the Secretary, or any person designated by the Secretary, will perform all of the duties of such transfer agent.

### **Record Date.**

(a) **Stockholders’ Meetings.** In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date may not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the day next preceding the day on which notice is given, or, if notice is

waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders will apply to any adjournment of the meeting except that the Board may fix a new record date for the adjourned meeting.

(b) Stockholders' Action Without a Meeting. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date which record date may not precede the date upon which the resolution fixing the record date is adopted by the Board, which date may not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board, and which date will be effective for no more than 60 days after such record date. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by any statute, the Certificate or these Bylaws, will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and which date will be effective for 60 days after such record date. Delivery made to the Corporation's registered office may be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by any statute, the Certificate or these Bylaws, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting will be at the close of business on the day on which the Board adopts the resolution taking such prior action, and such date will be effective for 60 days after such record date.

(c) Dividends and Other Distributions. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date may not precede the date upon which the resolution fixing the record date is adopted, and which record date may not be more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the day on which the Board adopts the resolution relating thereto.

**Regulations.** The Board will have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion and registration of certificates for shares of stock of the Corporation, not inconsistent with the laws of the State of Delaware, the Certificate or these Bylaws.

**Lost Certificates.** The Board may direct that a new certificate or certificates of stock or uncertificated shares be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost, stolen or destroyed. When authorizing the issue of such replacement certificate or certificates of stock or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require

the owner of such allegedly lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to give the Corporation a bond as the Board may direct sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate or certificates or the issuance of such new certificate or certificates or uncertificated shares.

## 2.

### CORPORATE FINANCE

**Dividends; Redemption.** Subject to the Certificate, the laws of the State of Delaware, and any other agreements to which the Corporation is a party, the Board may declare and pay dividends upon the outstanding shares of stock of the Corporation at any meeting, which dividends may be paid in cash, in property or in shares of the Corporation's capital stock, and may cause the Corporation to purchase or redeem any of its outstanding shares of stock. A director or a member of any committee designated by the Board will be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits, of the Corporation, or both, or any other facts pertinent to the existence and amount of net profits, surplus or other funds from which dividends may properly be declared and paid, or with which the Corporation's stock may properly be purchased or redeemed.

**Creation of Reserves.** The Board may set apart out of any of the funds of the Corporation available for dividends or otherwise a reserve or reserves for any proper purpose and may abolish any such reserve.

**Depositories; Checks.** The moneys of the Corporation will be deposited in the name of the Corporation in such bank or banks or other depositories as the Board may designate, and all checks or instruments for the payment of money will be signed by persons designated by resolution adopted by the Board. Notwithstanding the foregoing, the Board by resolution may authorize an officer or officers of the Corporation to designate any bank or banks or other depositories in which moneys of the Corporation may be deposited, and to designate the persons who may sign checks or drafts on any particular account or accounts of the Corporation, whether created by direct designation of the Board or by an authorized officer or officers as aforesaid.

## 3.

### GENERAL PROVISIONS

**Fiscal Year.** The Board will have power to fix and from time to time change the fiscal year of the Corporation. In the absence of action by the Board, the fiscal year of the Corporation will end each year on the date that the Corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year is changed by the Board.

**Corporate Seal.** The Corporation will not have a corporate seal.

**Contracts.** The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument or document for, and in the name of, the Corporation, and such authority may be general or confined to specific instances.

**Amendments.** These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, only in the manner provided in the Certificate.

1. **Venue For Internal Corporate Claims.** Any and all claims, including claims in the right of the Corporation, (i) that are based upon a violation of a duty by a current or former director, officer, or stockholder in such capacity, or (ii) as to which the Delaware General Corporation Law confers jurisdiction upon the Delaware Court of Chancery, must be brought solely and exclusively in the courts of the State of Delaware

## **CERTIFICATE**

The undersigned Secretary of HEVO Inc. d/b/a HEVO Power, a Delaware corporation, hereby certifies that the foregoing Bylaws are the Amended and restated Bylaws of the Corporation adopted by the directors of the Corporation as of the date set forth below.

Dated: November 01, 2020.

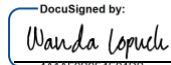
DocuSigned by:  
  
4A1AF9B9E4E94DB...  
Name: wanda Lopuch  
Title: Secretary

***EXHIBIT E***

***BitGo Trust Company, Inc. Omnibus Nominee Agreement***

***EXHIBIT F***

***BitGo Trust Company, Inc. Custodial Services Agreement***