**CONFIDENTIAL**

# GO OPV LLC

---

ORENgE™

**Private Placement Memorandum**

March 26, 2021

7837 Villa D Este Way
Delray Beach, FL 33446

*****

GO OPV LLC (the "**Company**" or "**GO OPV**") is a Connecticut limited liability company with principal offices located in Delray Beach, FL 33446. The Company develops and markets ORENgE Power technology to build near zero carbon energy power systems with environmentally friendly organic ink.

The Company is offering (this "**Offering**") exclusively to "accredited investors" (as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**")), who have received and reviewed a copy of this Private Placement Memorandum (this "**Memorandum**") and who meet the suitability criteria set forth herein (collectively, "**Eligible Investors**"), in reliance upon an exemption from the registration requirements of the Securities Act pursuant to Securities and Exchange Commission ("**SEC**") Rule 506(c), the opportunity to purchase Series A Preferred Units (the "**Preferred Units**") issued by the Company.

The Company reserves the right to terminate this Offering at any time in its sole discretion and without notice. Each sale of Preferred Units to Eligible Investors is subject to, among other requirements, the final approval of the Company, which such approval may be withheld by the Company in its absolute discretion. The Company reserves the right to supplement, amend, replace or add to this Memorandum at any time and without notice. The Company's delivery of this Memorandum shall not, under any circumstances, create any implication that the information contained in this Memorandum is materially correct as of any time other than the date of this Memorandum or that there have been no changes in the affairs of the Company or the information included or incorporated by reference herein since the date hereof. This Memorandum supersedes and replaces any and all information with respect to the subject matter hereof delivered or made available by or on behalf of the Company to the recipients of this Memorandum prior to the date hereof. This Memorandum is being provided for informational purposes only and does not create any rights on the part of the recipient.

*****

**THE PREFERRED UNITS ARE A SPECULATIVE INVESTMENT THAT INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN READILY BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST. BEFORE MAKING A DECISION TO INVEST, YOU SHOULD CONSIDER CAREFULLY THE INFORMATION UNDER THE "RISK FACTORS" SECTION BEGINNING ON PAGE 12 OF THIS MEMORANDUM. THERE IS NO PUBLIC TRADING MARKET FOR ANY SECURITIES OF THE COMPANY AND YOU MAY BE REQUIRED TO HOLD THE PREFERRED UNITS INDEFINITELY.**

*****

## GENERAL INFORMATION AND SECURITIES LAW NOTICES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. THESE SECURITIES ARE BEING OFFERED AND SOLD IN RELIANCE ON THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THE SEC NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THESE SECURITIES NOR HAVE ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SALES OF THE SECURITIES SET FORTH IN THIS MEMORANDUM WILL BE MADE ONLY TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" UNDER RULE 501(A) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

THIS OFFERING IS NOT BEING MADE TO, NOR WILL OFFERS TO PURCHASE PREFERRED UNITS BE ACCEPTED FROM OR ON BEHALF OF, INVESTORS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF OFFERS TO SELL PREFERRED UNITS WOULD BE PROHIBITED OR WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF THAT JURISDICTION. THE COMPANY IS NOT MAKING ANY REPRESENTATION TO THE ELIGIBLE INVESTORS REGARDING THE LEGALITY OF ANY INVESTMENT IN PREFERRED UNITS BY SUCH ELIGIBLE INVESTOR.

THE SECURITIES DESCRIBED HEREIN MAY NOT BE SOLD, NOR WILL ANY OFFERS TO PURCHASE SUCH SECURITIES BE ACCEPTED, PRIOR TO THE DELIVERY TO ELIGIBLE INVESTORS OF CERTAIN UNDERLYING DOCUMENTS.

THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART OR DISSEMINATED TO ANY PERSON OTHER THAN AN ELIGIBLE INVESTOR'S LEGAL COUNSEL, INVESTMENT ADVISER OR TAX ADVISER.

ELIGIBLE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY INFORMATION MADE AVAILABLE PURSUANT HERETO AS LEGAL OR TAX ADVICE. EACH ELIGIBLE INVESTOR SHOULD CONSULT WITH HIS, HER OR ITS OWN COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN PREFERRED UNITS. IN MAKING AN INVESTMENT DECISION, AN ELIGIBLE INVESTOR MUST RELY ON HIS, HER OR ITS OWN EXAMINATION OF THE COMPANY AND ITS BUSINESS AND PROSPECTS AND THE TERMS OF THIS MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED.

THE COMPANY IS ONLY RESPONSIBLE FOR THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS MEMORANDUM. THE COMPANY HAS NOT AUTHORIZED ANYONE OTHER THAN PAUL FRISCHER, CHIEF EXECUTIVE OFFICER OF THE COMPANY, TO PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS MEMORANDUM. THE INFORMATION IN THIS MEMORANDUM IS ACCURATE ONLY AS OF ITS DATE, REGARDLESS OF THE DATE ON WHICH THIS MEMORANDUM IS DELIVERED OR ANY SAFE IS ISSUED. THE COMPANY'S BUSINESS, FINANCIAL CONDITION, RESULTS OF

OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THE DATE OF THIS MEMORANDUM AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE ANY OF THE INFORMATION CONTAINED HEREIN.

THE PREFERRED UNITS ARE SUBJECT TO SIGNIFICANT LEGAL AND CONTRACTUAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO ANY RESTRICTIONS ON TRANSFER CONTAINED IN THE SAFE. EACH ELIGIBLE INVESTOR SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.
AN INVESTMENT IN PREFERRED UNITS IS SUITABLE ONLY FOR A PERSON OF SUBSTANTIAL NET WORTH WHO IS WILLING, AND HAS THE FINANCIAL CAPABILITY, TO PURCHASE AN INVESTMENT INVOLVING SIGNIFICANT RISKS AND WITHOUT ANY DEGREE OF LIQUIDITY AND WHICH MAY NOT PROVIDE ANY CASH RETURN.

THERE IS NO READY MARKET FOR THE PREFERRED UNITS, AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FORESEEABLE FUTURE, OR EVER. CONSEQUENTLY, THE PREFERRED UNITS SHOULD ONLY BE CONSIDERED FOR PURCHASE AS A LONG-TERM INVESTMENT.

THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN OBTAINED FROM SOURCES DEEMED RELIABLE BY THE COMPANY, BUT NO REPRESENTATION OR WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SUCH INFORMATION NECESSARILY INCORPORATES SIGNIFICANT ASSUMPTIONS AND ESTIMATES AS WELL AS FACTUAL MATTERS. THE COMPANY WILL MAKE AVAILABLE TO EACH ELIGIBLE INVESTOR, OR HIS, HER OR ITS REPRESENTATIVE OR ADVISOR, PRIOR TO THE SALE OF ANY PREFERRED UNITS OFFERED HEREBY, THE OPPORTUNITY TO ASK QUESTIONS OF THE COMPANY'S CHIEF EXECUTIVE OFFICER, PAUL FRISCHER, CONCERNING ANY ASPECT OF THIS MEMORANDUM AND TO OBTAIN ANY ADDITIONAL INFORMATION WHICH SUCH ELIGIBLE INVESTOR DEEMS RELEVANT TO A DECISION TO PURCHASE PREFERRED UNITS, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

ANY MARKET DATA AND OTHER STATISTICAL INFORMATION USED IN THIS MEMORANDUM ARE BASED ON INDEPENDENT PUBLICATIONS, REPORTS BY MARKET RESEARCH FIRMS, AND OTHER PUBLISHED INDEPENDENT SOURCES. ALTHOUGH THE COMPANY BELIEVES THESE SOURCES ARE RELIABLE, THE COMPANY HAS NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND CANNOT GUARANTEE ITS ACCURACY OR COMPLETENESS. SOME ESTIMATES STATED HEREIN HAVE BEEN MADE IN GOOD FAITH BY THE COMPANY'S MANAGEMENT BASED ON INTERNAL INFORMATION AS WELL AS THE INDEPENDENT SOURCES IDENTIFIED ABOVE.

CERTAIN PROVISIONS OF VARIOUS AGREEMENTS AND OTHER DOCUMENTS ARE SUMMARIZED IN THIS MEMORANDUM, BUT ELIGIBLE INVESTORS SHOULD NOT ASSUME THOSE SUMMARIES ARE COMPLETE. SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPLETE TEXT OF SUCH AGREEMENTS AND DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR WILL BE PROVIDED TO ANY ELIGIBLE INVESTORS UPON WRITTEN REQUEST.

REPUBLIC COMPOUND LLC, THE COMPLIANCE AND TECHNOLOGY PLATFORM SERVICING THE OFFERING, HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. REPUBLIC COMPOUND LLC AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGEMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. REPUBLIC COMPOUND LLC'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

PRIME TRUST LLC, 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 JUDGEMENT 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.

# IMPORTANT

Only the Company is authorized to make representations regarding, or to give information relating to, this Offering, and, if given, such representations and information are not to be relied upon unless given in a written document furnished by the Company. If this Memorandum has been received by any person other than the intended recipient, or sent by any sender other than the Company or an agent or other intermediary authorized by the Company, then there is a presumption that this Memorandum has been improperly reproduced and distributed, in which case, the Company and each of its directors, officers, employees and affiliates expressly disclaim any responsibility for its content and use. No offering literature or other materials in any form should be relied upon in connection with this Offering except for (i) this Memorandum and (ii) any other written information furnished by the Company in response to an Eligible Investor's request. No agent, broker, finder or other intermediary, nor any other person, has been authorized to give any information or to make any representation (whether written or oral) regarding this Memorandum, this Offering and related matters and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. Neither the Company nor any of its directors, officers, employees, or affiliates takes any responsibility for, or can provide any assurance as to, the reliability of any information that other persons may give to Eligible Investors.

Eligible Investors are urged to request any additional information they may consider necessary in making an informed decision regarding this Offering. The Company will make available to each Eligible Investor the opportunity to ask questions of, and receive answers from, the Company or a person acting on behalf of the Company concerning the terms and conditions of this Offering or any other relevant matters. The Company will respond with any additional information necessary to verify the accuracy of the information set forth in this Memorandum to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be made in writing to Paul Frischer, Chief Executive Officer, GO OPV, LLC, 7837 Delray Beach, FL 33446

## CONFIDENTIALITY AND UNDERTAKINGS

The information contained in this Memorandum is confidential and proprietary to the Company. By accepting delivery of this Memorandum, each recipient is deemed to have acknowledged and agreed to the following:

- The information contained in this Memorandum will be used by the recipient solely for the purpose of deciding whether to purchase or to refrain from purchasing Preferred Units;

- This Memorandum, and information derived from this Memorandum, will be kept in strict confidence by the recipient and will not, whether in whole or in part, be released or discussed by the recipient for any purpose other than an analysis of the merits of purchasing or not purchasing Preferred Units pursuant to the Offering, nor will the recipient make any reproductions of such information; and

- Upon the written request of the Company, this Memorandum and any other documents or information furnished to the Eligible Investor in connection with this Offering or any investment in the Company or Preferred Units, and any and all reproductions thereof and notes relating thereto, will be promptly returned to the Company.

Notwithstanding the foregoing, the recipient of this Memorandum, each Eligible Investor and his, her or its representatives and agents, are authorized to disclose the contents of this Memorandum and any other information provided by the Company in connection with the Offering to their respective financial, tax and legal advisors (who shall be bound to hold all such information in strict confidence). This authorization is not intended to permit disclosure of any other information included herein or obtained by an Eligible Investor in connection with the Offering to the extent not related to such Eligible Investor's (and their advisors') evaluation of the Offering and such Eligible Investor's decision to purchase Preferred Units.

## NO INVESTMENT ADVICE

By receipt of this Memorandum, each Eligible Investor acknowledges and agrees that (i) the Company and its directors and officers have not given, and have no authority to give, any investment advice with respect to the purchase of Preferred Units or of any other security and (ii) such Eligible Investor has not requested or otherwise sought any such investment advice from the Company or any of its affiliates.

## LEGAL COUNSEL AND OTHER ADVISORS

Legal counsel to the Company has not been, and will not be, engaged to protect the interests of Eligible Investors and should not be viewed as representing any Eligible Investor. Legal counsel to the Company shall owe no duty to Eligible Investors. Each Eligible Investor's interests with respect to any matter may be adverse to the interests of the Company. Each Eligible Investor should consult with, and rely upon, its own counsel and financial, tax, investment and other advisors concerning a decision to purchase Preferred Units and any matters related thereto, including, without limitation, tax consequences to it resulting from the purchase of Preferred Units.

# TABLE OF CONTENTS

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS ........ 1
DESCRIPTION OF THE BUSINESS ........ 2
SUMMARY OF THE OFFERING ........ 4
MANAGEMENT ........ 5
DESCRIPTION OF THE SERIES A PREFERRED UNITS ........ 6
CAPITALIZATION TABLE ........ 8
TRANSACTIONS WITH AFFILIATED ENTITIES ........ 9
INVESTOR SUITABILITY REQUIREMENTS ........ 10
RISK FACTORS ........ 12
ADDITIONAL INFORMATION ........ 20

**EXHIBITS**

**Exhibit A – Management and Director Biographies**
**Exhibit B – Financial Statements**
**Exhibit C – Certificate of Formation**
**Exhibit D – Second Amended and Limited Liability Company Agreement**

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum contains certain forward-looking statements. The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on various assumptions regarding the Company and its proposed operations, activities and related matters. Such assumptions involve judgments with respect to, among other things, future economic, competitive and market conditions, the results of this Offering, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in or implied by forward-looking information will be realized. In addition, the business and operations of the Company are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements, including, but not limited to, as disclosed in this Memorandum under the heading "*Risk Factors*" beginning on page 12. In light of the significant uncertainties inherent in such forward-looking statements, the inclusion of such information should not be regarded as a representation or warranty by the Company, or any of its affiliates or other person that the objectives or plans of the Company will be achieved, including with respect to this Offering.

The words "estimates," "anticipates," "plans," "believes," "targets," "may," "will," "could," "aims," "intends," "expects," "hopes," "projects," "should," "seeks," "proposed" and similar expressions are intended to identify forward-looking statements. All statements made in this Memorandum that address or imply the Company's expectations for the future with respect to the Offering or the performance (financial or operational), opportunities, strategies or capabilities of the Company are also forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties, assumptions and other factors which could cause the actual results, performance (financial, operational, or otherwise), opportunities, strategies or capabilities of the Company to differ materially from the outcomes expressed or implied by such forward-looking statements or the projections set forth herein. Each Eligible Investor are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof (or such earlier dates as are expressly identified). The Company specifically disclaims any obligation to revise these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

## DESCRIPTION OF THE BUSINESS

### *GO OPV - ORENgE™*

With the multitude of energy initiatives globally, **GO OPV, LLC** is a start-up stage company that has identified the energy changing paradigm for the US electric economy in the business focused on product and application services for ***Organic Energy (ORENgE).*** **GO OPV** seeks to control one of the largest supplies of organic energy and to bring to market proprietary products and services for commercial integration delivering end-to-end power solutions for transportation, mobile, IoT and BIPV in the most efficient combination of suitability and sustainability with long term recurring returns.

**ORENgE** is a breakthrough, commercial ready, roll-to-roll, "organic ink printed" and scalable based power technology developed since 2012 that **GO OPV** has opened into new markets, new applications, and new solutions. **GO OPV** plans to bring power enablement to mobile devices, consumer, industrial, commercial and a wide array of products and application power generation in a highly efficient manner. **GO OPV** will bring the business and technology to take advantage of the **ORENgE** properties of flexible, thin, durable, sustainable, and cost competitive developing new markets previously not attainable such as greenhouse and agriculture.

The **GO OPV** approach to sustainable power uses molecular and polymeric absorbers for the excitation of organic polymers, and through a roll to roll printing process comes together in a recycle and non-toxic energy material; **ORENgE** is integrated by technology into products and services to deliver complete power solutions and advance into one of the largest new energy markets.

**roll-to-roll**

The printing production process has the lowest energy demand in manufacturing (only 1.4 MJ/Wp, versus 24.9 MJ/Wp for traditional silicon panels production) and lowest carbon footprint (10 to 20x less than other technologies)

**eco-friendly materials**

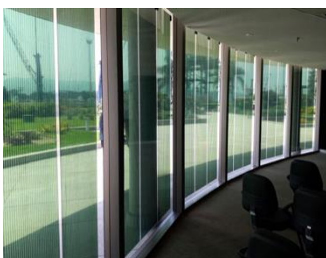
OPV is the greenest photovoltaic option as it only uses recyclable earth-abundant materials

***GO OPV - ORENgE Markets***

GO OPV organic energy solutions deliver power with a low carbon footprint, reduce operating cost and deliver long term recurring return through innovative solutions for commercial, industrial, mobile, transport, and IoT markets.

***ORENgE*** deployed as a commercial end to end power deliverable to the US market for RV, truck and trailer energy demands. **GO OPV** has the advantage bringing a superior commercial product solution (energy, power controllers, cabling and monitoring) to the US truck market with greater flexibility, lower weight, and higher overall performance to handle difficult road conditions, angle to the sun, lower cost and recurring revenue model.

As an Apple MFI certified licensee, **GO OPV** has designed and manufactured integrated circuit technologies for Mobile and IoT **ORENgE** energy solutions to broad application use in the US market servicing both the B2C and B2B markets on multiple product lines.



**GO OPV** has engineered window power for direct BIPV DC micro grid systems, that can be installed within the interior of any building; and generate power throughout entire floors, can be coupled with power generation in a compact power server with additional battery storage solutions; capitalizing on the **ORENgE** unique transparency and diffusion properties. The **ORENgE** window panels allow for numerous applications and configurations generating lower costs and recurring revenue.

**ORENgE** sleek profile and flexibility allows for use in elegant curved surfaces and built- in electronics to build 24/7 outdoor power for daytime and battery storage for nighttime. **GO OPV** brings carbon zero power, unsurpassed environmental sustainability, and endless design opportunities to everyday life! **GO OPV** outdoor furniture opens numerous corporate sponsor opportunities and municipal applications for continuous revenue generation and multi-year projects.

- GO OPV control over this substantial supply of organic energy brings power solutions in a highly efficient combination of suitability and sustainability, with an Energy Service Agreement business model that we expect will secure long term revenue and declining cost.

- We believe that GO OPV technology, products and services allow for broad access to the US market, and will establish GO OPV as a leader and innovator for organic energy, having secured initial end users covering several market sectors.

## SUMMARY OF THE OFFERING

*The Company is providing this summary for your convenience. This summary highlights certain information related to the Offering, but it does not describe all of the details of the Offering including, without limitation, the terms and conditions of the Investment Documents (as defined below). To fully understand this Offering you should read carefully this Memorandum, each of the Investment Documents, and the other documents and information attached hereto or referenced herein and therein in full.*

Pursuant to the terms and conditions set forth in the documents prepared by the Company and its counsel with respect to the purchase and sale of the Preferred Units pursuant to the Offering (collectively, the "**Investment Documents**"), the Company intends to sell Preferred Units in the aggregate amount of $3,000,000, but not to exceed $5,000,000 (the "**Maximum Raise**") with a minimum aggregate investment amount of $250,000 (the "**Minimum Raise**"). The minimum individual investment permitted pursuant to the Offering will be $25,000 (the "**Minimum Investment**") unless otherwise agreed to by the Company. Except as otherwise set forth in a definitive agreement between the Company and the Eligible Investors with respect to the purchase and sale of the Preferred Units, the Company reserves the right to adjust the Minimum Raise, the Maximum Raise, and the Minimum Investment in its sole discretion.

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

| | |
|---|---|
| **Issuer:** | GO OPV, LLC, a Connecticut limited liability company. The Company was formed July 11, 2019. |
| **Manager:** | The Manager of the Company is KJB Capital LLC, an entity owned and managed by Paul Frischer and Felipe Travesso. |
| **Securities Offered:** | Series A Preferred Units (the "**Preferred Units**") of the Company. The Company seeks to sell up to $5,000,000 of Preferred Units, with a minimum offering of $250,000. |
| **Subscription Agreement:** | All Preferred Units will be sold pursuant to a "**Subscription Agreement**." Each investor must complete and return the Subscription Agreement and the "**Investor Questionnaire**," which are both attached hereto as Exhibit C. |
| **Offering Price:** | $30.01 per Preferred Unit. |
| **Closing Date:** | The Company anticipates closing the offering on or prior to April 30, 2021, but has the discretion to utilize multiple closings and to extend the Closing Date (the "**Closing Date**"). |
| **Representations and Warranties:** | The Subscription Agreement will provide for standard representations and warranties to be made by all parties. |

The Company has the right, in its sole and absolute discretion, to reject or accept any offer to purchase Preferred Units. Any questions regarding the Offering Should be directed to Paul Frischer, CEO.

# MANAGEMENT

The members of the Management Team and the Board of Managers of the Company are as follows:

**Management Team:**

Paul Frischer – Chief Executive Officer, Head of Product Development
Felipe Travesso – Chief Financial Officer, Head of Operations
Julie Doppelt – Head of Design and Marketing

**Board of Managers:**

Paul Frischer
Felipe Travesso

**Biographies of the members of the Company's Management Team and Board of Managers are attached to this Memorandum as Exhibit A.**

No Disqualification Events: The Company has exercised reasonable care, in accordance with the rules and guidance of the SEC, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act (such disqualifications, "**Disqualification Events**"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "**Covered Persons**" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of the sale of the Shares; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Notes (a "**Solicitor**"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor.

## DESCRIPTION OF THE SERIES A PREFERRED UNITS

Prior to the Offering, the membership interests of the Company consist of 1,000,000 Common Units outstanding and 30,775 Common Units reserved for incentive issuances to advisors and management. If the Offering is fully subscribed, the Company will have issued 166,600 Preferred Units. Set forth below is a brief summary description of the rights, preferences, and restrictions of the Preferred Units. The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and all prospective subscribers should carefully review the entire contents of this Memorandum including the Exhibits attached hereto

***Voting Rights:*** The Preferred Units shall vote together with the Common Preferred Units, and not as a separate class except as required.

***Anti-dilution Provisions:*** In the event that the Company issues additional securities at a purchase price less than the Offering Price in the Company's next equity financing of at least $5,000,000, the Preferred Units will have weighted average anti-dilution protection subject to customary exceptions.

***Right to Participate Pro Rata in Future Rounds:*** All Preferred Unit holders shall have a pro rata right, based on their percentage of the total Preferred Units outstanding, to participate in subsequent issuances of equity securities of the Company, subject to customary exceptions.

***Liquidation Preference:*** In the event of any liquidation, dissolution or winding up of the Company, or upon a sale of the Company, the proceeds shall be paid as follows:

First, to each holder of Preferred Units an amount equal to the greater of: (i) 1.2X of such holder's aggregate capital contributions on account of their Preferred Units, or (ii) the amount that such holder would receive based on their percentage interest on account of their Preferred Units (i.e., total Preferred Units held by such holder divided by total Preferred Units outstanding on a fully diluted basis). The balance of any proceeds shall be distributed *pro rata* to the holders of Common Units and Incentive Units.

***Board of Managers; Weighted Board Voting:*** Upon the closing of the financing, the Board of Managers (the "**Board**") shall consist of four (4) members. The Preferred Units as a class shall be entitled to elect one member of the Board (the "**Preferred Manager**"), which seat shall initially be vacant. The holders of Preferred Units and Common Units, acting together as a single class, shall be entitled to elect one member of the Board (the "**Independent Manager**"), which seat shall initially be vacant. The Common Units as a class shall be entitled to elect two members of the Board, who initially shall be Paul Frischer and Felipe Travesso (each a "**Common Manager**"). The Preferred Manager shall have one vote, the Independent Manager shall have one vote, and each Common Manager shall have two votes with respect to Board actions.

***Voting:*** The Preferred Units shall vote only on such matters as are required by law or expressly set forth in the LLC Agreement.

| | |
|---|---|
| ***Matters Requiring Board Approval:*** | So long as the holders of Preferred Units are entitled to elect a Series A designee to the Board, the Company will not, without Board approval,<br><br>(i) make any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company; (ii) make any loan or advance to any person, including, any employee or manager, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board; (iii) guarantee, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business; (iv) make any investment inconsistent with any investment policy approved by the Board; (v) incur any aggregate indebtedness in excess of $500,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business; (vi) enter into or be a party to any transaction with any manager, officer or employee of the Company or any “associate” (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person except transactions resulting in payments to or by the Company in an amount less than $300,000 per year, or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company’s business and upon fair and reasonable terms that are approved by a majority of the Board; (vii) hire, fire, or change the compensation of the executive officers, including approving any incentive equity grants; (viii) change the principal business of the Company, enter new lines of business, or exit the current line of business; (ix) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or (x) enter into any corporate strategic relationship involving the payment contribution or assignment by the Company or to the Company of assets greater than $500,000. |

# CAPITALIZATION TABLE

The current capitalization of the Company is as follows:

| Summary Pre-Financing | Common | Issued Total | Issued Pct. | Fully Diluted Total | Fully Diluted Pct. |
|---|---|---|---|---|---|
| KJB Capital LLC | 870,000.00 | 870,000.00 | 89.6907% | 870,000.00 | 87.0000% |
| Other Common | 100,000.00 | 100,000.00 | 10.3093% | 100,000.00 | 10.0000% |
| *Subtotal* | *970,000.00* | *970,000.00* | *100.0000%* | *970,000.00* | *97.0000%* |
| Plan Reserve Pool | 30,000.00 | | | 30,000.00 | 3.0000% |
| ***Total*** | ***1,000,000.00*** | | | ***1,000,000.00*** | ***100.0000%*** |

Set forth below is information regarding the Common Stock beneficially owned by the Company's Management Team and members of its Board of Managers:

| Summary Pre-Financing | Common | Issued Total | Issued Pct. | Fully Diluted Total | Fully Diluted Pct. |
|---|---|---|---|---|---|
| KJB Capital LLC | 870,000.00 | 870,000.00 | 89.6907% | 870,000.00 | 87.0000% |

*KJB Capital LLC is an entity controlled by Paul Frischer and Felipe Travesso

The *pro forma* post-financing ownership, assuming full subscription at $5,000,000 of Preferred Units, will be as follows:

| Summary Post-Financing | Series A | Common | Issued Total | Issued Total Pct. | Fully Diluted Total | Fully Diluted Pct. |
|---|---|---|---|---|---|---|
| New Series A | 166,600.00 | 0.00 | 166,600.00 | 14.6578% | 166,600.00 | 14.2808% |
| KJB Capital LLC | 0.00 | 870,000.00 | 870,000.00 | 76.5441% | 870,000.00 | 74.5757% |
| Other Common | 0.0000 | 100,000.00 | 100,000.00 | 8.7982% | 100,000.00 | 8.5719% |
| Plan Participant | 0.0000 | 0.00 | 0.00 | 0.0000% | 0.00 | 0.0000% |
| Subtotal | 166,600.0000 | 970,000.00 | 1,136,600.00 | 100.0000% | 1,136,600.00 | 97.4284% |
| Plan Reserve Pool | 0.0000 | 30,000.00 | | | 30,000.00 | 2.5716% |
| ***Total*** | ***0.00*** | ***970,000.00*** | | | 1,166,600.00 | ***100.0000%*** |

*Republic Equity for Hosting Services*. The Company and Republic Compound LLC are parties to that certain Republic Real Estate Compliance and Technical Services Agreement, pursuant to which Republic Compound LLC will provide certain hosting and other services to the Company with respect to the Offering, as set forth in detail therein. The fee for such services will be a 0.25% interest in the Company, issued in the form of Common Units, which amount shall be subject to such necessary adjustments to ensure that in the case of a successful Offering it is not subject to dilution (the "**Republic Fee**"). The Company intends to pay the Republic Fee amount out of the Common Units designated as the Plan Reserve Pool on the capitalization tables provided above.

# **TRANSACTIONS WITH AFFILIATED ENTITIES**

1. The Company has entered into a Services Contract with JUA Holdings, Inc. ("**JUA**"), an entity owned and controlled by Felipe Travesso, pursuant to which JUA provides prospective product suppliers and technical services related to products and services of GO OPV, and for which the Company pays JUA $10,000.00 per month.

# INVESTOR SUITABILITY REQUIREMENTS

**Eligible Investor Representations**

By acceptance of this Memorandum and reliance upon any of the information presented herein, each Eligible Investor represents to the Company that he/she or it:

1. Is acquiring Preferred Units for investment purposes only and not with a view to resale or distribution;

2. Is able to bear the economic risk of losing the entire amount of their investment in the Preferred Units;

3. Has an overall commitment to investments that are not readily marketable and which are not disproportionate to their net worth, and the investment in Preferred Units will not cause such overall commitment to become excessive;

4. Has adequate means of providing for current needs and personal contingencies and has no need for liquidity in the investment in Preferred Units;

5. Has substantial experience in making investment decisions of this type or is relying on their own professional representative in making this investment decision; and

6. Their own investment goals are compatible with the objectives of an investment in the Preferred Units.

The suitability standards referred to above and below represent minimum suitability requirements for prospective Eligible Investors, and the satisfaction of such standards by an Eligible Investor does not necessarily mean that an investment in the Preferred Units is a suitable investment for an Eligible Investor. The Company reserves the right to reject the offer to purchase Preferred Units from any Eligible Investor that the Company believes, in its sole discretion, does not meet the standards for investment in Preferred Units. In addition, the Company reserves the right to waive the suitability standards in certain cases in its sole discretion.

**Investor Suitability Standards**

The Company is making the Offering only to those investors who meet certain investor suitability standards regarding both (i) their financial ability to withstand loss of their investment and (ii) their overall investment and financial sophistication. The suitability standards established by the Company will be those of an "Accredited Investors" according to Rule 501 of the Securities Act.

The most common ways to meet the definition of an Accredited Investor are as follows:

1. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1,000,000, excluding the positive equity value of the person's primary residence;

2. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

3. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.

**THE COMPANY IS OFFERING THE PREFERRED UNITS PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER FEDERAL AND STATE SECURITIES LAWS. THE PREFERRED UNITS WILL BE RESTRICTED SECURITIES AND MUST BE HELD INDEFINITELY ACCORDING TO THEIR TERMS. THEY MAY NOT BE TRANSFERRED UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN AVAILABLE EXEMPTION FROM REGISTRATION WITH AN OPINION FROM LEGAL COUNSEL TO THAT EFFECT, SATISFACTORY TO THE COMPANY. THE COMPANY IS UNDER NO OBLIGATION, AND HAS NO INTENTION, TO REGISTER THE PREFERRED UNITS OF THE COMPANY ISSUABLE UPON CONVERSION THEREOF AND IS UNDER NO OBLIGATION TO ATTEMPT TO SECURE AN EXEMPTION FOR ANY SUBSEQUENT SALE.**

# RISK FACTORS

**Your decision to participate in the Offering and to purchase Preferred Units involves a high degree of risk. In addition to considering all the other information set forth in this Memorandum and the Investment Documents, you should carefully consider the following risks and consult your own legal, tax, accounting, financial, investment, and other advisors before making a decision to participate in the Offering and to purchase Preferred Units. The "Risk Factors" set forth below describe some, but not all, of the risks associated with investing in the Offering and purchasing Preferred Units. The order in which the following risks are presented does not necessarily correlate to the magnitude or likelihood of the risks described. The fact that the following risks are enumerated does not in any way imply that they are the only risks associated with an investment decision regarding the Preferred Units and are merely illustrative of the types of risks involved in your decision to participate in the Offering.**

## RISKS RELATING TO THE OFFERING AND THE PREFERRED UNITS

***The Preferred Units offered for sale in the Offering are encumbered by restrictions on transferability.***
Each purchaser of Preferred Units will be required to represent that he or she is acquiring such securities for investment and not with a view to distribution or resale, that he or she understands such securities are not freely transferable and, in any event, that he or she must bear the economic risk of investment in such securities for an indefinite period of time because such securities have not been registered under the Securities Act or applicable state securities laws, and that such securities cannot be sold unless they are subsequently registered or an exemption from such registration is available. Each purchaser of Preferred Units will also be required to enter into the Second Amended and Restated Limited Liability Company Agreement of GO OPV, LLC (the "**LLC Agreement**") which contains restrictions on transferability and other obligations on the Members.

***There is no market for the re-sale of the Preferred Units.***
There currently is no market for the Preferred Units of the Company sold in the Offering. There can be no assurance that an active or liquid trading market will develop, or if initially developed, that such a market will be sustained. A public trading market for the securities of any issuer, including the Company, depends upon the presence in the marketplace of both willing buyers and willing sellers of the securities at any given time. The presence in the marketplace of a sufficient number of buyers and sellers at any given time is a factor over which neither the Company nor any market maker has any control. Accordingly, investors may be required to retain ownership of the Preferred Units and bear the economic risk of this investment for an indefinite period.

***Any investment in the Preferred Units will be speculative***.
The Company's business objectives must be considered highly speculative, and there is no assurance it will satisfy those objectives. No assurance can be given that the investors will realize a substantial return on their purchase of the Preferred Units, if any, or that the investors will not lose their investment completely. For this reason, each prospective investor should read this Memorandum and all exhibits to this Memorandum and should consult with their attorney or business advisor before purchasing Preferred Units.

***Determination of Unit Price***.
The purchase price of the Preferred Units under the Offering has been determined primarily by the Company's capital needs and bears no relationship to any established criteria of value such as book value or earnings per Preferred Unit, or any combination thereof. Further, the price of the Preferred Units is not based on the Company's past earnings (the Company has none), nor is that price necessarily related to the current market value of the Company.

***The Preferred Units have not been registered with the Securities and Exchange Commission or with any applicable State Securities Authority***.
The Preferred Units have not been registered with the Securities and Exchange Commission under the Securities Act, or with the securities agency of any state, and the Preferred Units are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth herein.

The terms of the Offering have not been reviewed by the SEC or/and state securities authority. Since this Offering is a non-public offering and, as such, is not registered under federal or state securities laws, prospective investors will not have the benefit of review by the Securities and Exchange Commission or any state securities commission.

***Use of Financial Projections***.
Any financial projections included in this Memorandum, the exhibits, and/or all other materials or documents supplied by the Management should be considered speculative and qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. The projections included herein and therein are based upon assumptions made by our management and consultants regarding future events. There is no assurance that actual events will correspond with these assumptions. Actual results for any period may or may not approximate such statements and may differ materially from the results projected. Potential investors are advised to consult with their tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Company management does not make any representation or warranty as to our financial projections or of an investment in the Preferred Units.

***Distributions on Preferred Units***.
The Company presently has no intention to pay distributions to the Members holding the Preferred Units, and the Company's ability to pay distributions to the Members holding Preferred Units will be dependent on the success of the Company's business and ability to generate cash flows sufficient to make such distributions. The payment of any distributions to Members will be determined by the Managers in light of conditions then existing, including the Company's earnings, financial condition, business conditions and other factors. There can be no assurances as to when or if it will be able to pay any distributions to the Members holding Preferred Units.

***Possible Dilution of Ownership***.
If the Company requires additional funding for its operations or product development, the Company may secure such funding through the sale of additional equity of the Company to third parties. The terms of any such sale of securities cannot be predicted, and may be less favorable to the Company than the terms of this Offering of Preferred Units. If, in the future, the Company sells securities to third parties at a price lower than the offering price of the Preferred Units in this Offering, purchasers of Preferred Units in this Offering may incur a dilution of the value of their investment in the Company.

***Investors Not Represented by Company Counsel.***
The Company's counsel has represented, and will represent, only the interests of the Company in connection with the Offering. The Company's counsel has not represented, and will not represent, the interests of Eligible Investors or other third parties in connection with the Offering. Accordingly, Eligible Investors should read this Memorandum and each of the Investor Documents carefully and should consult with their own legal counsel, accountant, and business and tax advisors prior to making any investment decision.

***Use of Proceeds.***
The projected use of the funds from the sale of the Preferred Units will depend upon the total amount actually raised, but planned include: (i) finalizing product development (ii) implementing corporate trials (iii) starting DIY product sales and service contracts for large corporations.

The projected capital use to implement these three initiatives, assuming a raise of $3,000,000 is estimated to be:

- Technology and Application Expenses – $1,440,000.00;
- Payroll – $856,000.00; and
- Administrative – $704,000.00.

Any excess funds raised will be used for general working capital purposes.

## TAX CONSIDERATIONS

Each Eligible Investor should seek, and must depend upon, the advice of his, her or its own legal counsel and tax advisor with respect to an investment in Preferred Units. Nothing in this Memorandum is or should be construed as legal or tax advice. Each Eligible Investor should be aware that the U.S. Internal Revenue Service and other taxing authorities may not agree with all tax positions taken by the Company and that changes to the Internal Revenue Code or the regulations or rulings thereunder or court decisions after the date of this Memorandum Agreement may change an Eligible Investor's anticipated tax treatment.

The following discussion summarizes certain of the income tax aspects of and risks associated with an investment in the Company. The description applies only to Members who are individuals, and different or additional tax considerations will apply to other Members, such as corporations, tax-exempt entities, or trusts. The income tax considerations discussed below are necessarily general and may vary depending upon an investor's particular circumstances.

*The income tax information and analysis herein are not intended as a substitute for careful tax planning by prospective investors. Prospective investors should be aware that the following discussion has been compressed into an acceptable length only by the condensation or elimination of many details which may adversely affect some prospective investors significantly.*

***No IRS Rulings***.
The Company will not seek IRS rulings as to any of the federal income tax consequences of investment in the Company. Thus, positions taken by the Company as to tax consequences could differ from positions ultimately taken by the IRS in auditing tax returns, in issuing rulings or otherwise. Therefore, there can be no assurance that the intended tax consequences of investment in the Company will be realized.

***Possibility That Tax Attributable to Company Activity Will Exceed Amount of Distributions***.
Company income and losses will be allocated to the Members based on their proportionate ownership interest in the Company. As a limited liability company, for federal income tax purposes, Members will be taxed on the Company's income, gains, losses, deductions and credits and other reportable tax items based on their proportionate ownership of the Company regardless of whether distributions are made to them. The Company will be required to file an informational return for each taxable year reporting its operations on the cash method of tax accounting. Each Member will be required to report on his or her personal federal income tax return his or her distributive share of the income, gains, losses, deductions, credits and other reportable tax items of the Company for the taxable year of the Company ending within or with such Member's taxable year, whether or not any actual cash distribution has been or will be made by the Company to Members. The LLC Agreement permits the Company to make certain annual distributions to

the Members to cover the Member's tax liabilities, if any, resulting from the Member's reporting their distributable share of the Company's tax items, provided that the Company has sufficient cash flow. In the event that there is insufficient cash flow, as determined by the Company, the total amount of a Member's tax liability at any time, but especially likely during the period of the initial investment in the Company, may well exceed the total amount of cash distributions, if any, which the Member may receive from the Company during a taxable year.

***Limitation of Deductibility of Losses***.
The amount of losses of the Company that a Member may deduct is limited to his or her basis in his or her investment in the Company, the amount as to which he or she is at risk with respect to his or her investment, and will be limited further under the passive loss rules. A Member should not view an investment in the Preferred Units as a method by which to shelter external taxable income.

***Tax Legislation***.
There are frequent and sometimes retroactive changes in tax laws. Regulations, rulings and interpretations of existing statutes by court decision may also change the law with retroactive effect. It is possible that there will be adverse changes in the law or interpretations thereof during the term of the Company that would materially and adversely affect the economic consequences of the investment.

## RISKS RELATED TO THE COMPANY GENERALLY

***The Company is a development-stage company with a limited operating history.*** The Company was organized on July 11, 2019 and has devoted substantially all of its business efforts to date on corporate formation, supply chain and financing matters. The Company's prospects must be considered in light of the risks, expenses, and difficulties frequently encountered by companies in their earliest stages of development. The Company expects to face substantial risks, uncertainties, expenses, and difficulties because it is a development-stage company. Such risks include, but are not limited to, possible inability to respond promptly to changes in a rapidly evolving and unpredictable business environment and the risk of inability to manage growth. Failure to effectively manage the Company's growth could lead the Company to over-invest or under-invest in development and operations, result in weaknesses in the Company's infrastructure, systems, procedures or controls, give rise to operational mistakes, financial losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees. If the Company's management is unable to effectively manage the Company's growth, the Company's expenses may increase more than expected, revenue may not increase or may grow more slowly than expected, and the Company may be unable to implement its business strategy. The quality of the Company's services may also suffer, which could negatively affect the Company's reputation and harm its ability to attract and retain clients. To address these risks, the Company must, among other things, expand its customer base, successfully implement its business and marketing strategies, continue to develop and upgrade its technology, provide superior customer service, respond to competitive developments, and attract, retain, and motivate qualified personnel. There can be no assurance that the Company will succeed in addressing any or all of these risks, and the failure to do so would have a material adverse effect on the Company's business, financial condition and operating results. There can be no assurance that any Eligible Investor will achieve his, her or its investment objective or avoid substantial losses by investing in Preferred Units, and Eligible Investors may lose some or all of their investment. An Eligible Investor should invest in Preferred Units only if able to withstand a total loss of their investment.

***The Company has a history of operating losses.*** Since inception, the Company has incurred operating losses. There can be no assurance that the Company will ever be profitable or when it may become profitable.

***The Company anticipates experience fluctuations in its results of operations and negative cash flows.*** The Company is likely to experience significant fluctuations in its results of operations due to a variety of factors, many of which are outside the Company's control, including, without limitation: (i) demand for, and market acceptance of, the Company's products; (ii) the timing and success of marketing efforts and business development initiatives; (iii) the timing and magnitude of capital expenditures, including product development and marketing costs; (iv) current and future competition in the Company's markets; and (v) and other general economic factors. The Company anticipates experiencing negative cash flow for at least the foreseeable future.

***The Company's results of operations may differ significantly from expectations.*** It is impossible to predict whether the Company can achieve revenue in the amounts anticipated or that it will achieve such revenue within the time period contemplated in such projections. The Company's internal financial projections are based on numerous assumptions which the Company believes are reasonable in light of existing business conditions and represent the Company's best estimate of expected results. However, some or all of the assumptions may not materialize and unanticipated events and circumstances may occur. For these reasons, actual results achieved may vary from projections, and the variations may be material.

***The Company may need to raise additional funds, which might not be available, and which could cause dilution to the rights and interests of the Company's then-existing equity holders.*** The Company may need to raise additional capital above and beyond the proceeds from the sale and issuance of the Preferred Units. The Company's anticipated expenses will require more funds than the Company expects to receive in connection with the Offering. In addition, unforeseen problems or expenses, no or unexpectedly low revenues, new product development opportunities, or other factors, may cause the Company to need addition funding. Such funding may not be available on attractive terms, or at all. If such funds are available, the terms may be less favorable to the Company and may be unfavorable to the Preferred Units holders. If the Company cannot obtain funds through the sale of equity, or instead seeks to continue to finance operations through loans, the Company may be required to pledge some or all of its assets, including intellectual property such as patents and licenses. If the Company fails to pay these loans when they come due, these assets could be subject to foreclosure. The Company may become insolvent and could become subject to bankruptcy proceedings.

***The Company is dependent on key personnel.*** The Company's performance will be substantially dependent on the continued services and on the performance of its senior management and key personnel, none of which are subject to employment agreements. In particular, the Company's performance will depend in large part on the continued service and performance of Paul Frischer, which cannot be assured. The Company's future success also depends on its ability to identify, attract, hire, train, retain and motivate highly skilled technical, managerial, and customer service personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract to retain sufficiently qualified personnel. The Company's Board of Managers and management team will make all decisions with respect to management of the Company and its business.

***Technological change in the Company's industry presents the Company with significant risks and challenges.*** The solar power and renewable energy industries are characterized by technological change, changing consumer requirements and evolving industry standards. The Company's success will depend on its ability to enhance its products and services with next-generation technologies and to develop or to acquire and market new products and services to access new consumer populations. There is no guarantee that the Company will possess the resources, either financial or personnel, for the research, design and development of new products or services, or that the Company will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of the Company's competitors or future competitors will not result in the Company's present or future applications and services becoming uncompetitive or obsolete.

***The Company's intellectual property or proprietary rights could be infringed or misappropriated.*** The Company's intellectual property or proprietary rights could be infringed or misappropriated, which could result in expensive and protracted litigation. Despite the Company's efforts to protect its intellectual property and proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use its products or technology. Effectively policing the unauthorized use of the Company's intellectual property is time-consuming and costly, and there can be no assurance that the steps taken by the Company will prevent misappropriation of its intellectual property.

***The Company may infringe the intellectual property rights of others.*** Third parties may claim that the Company infringes upon their intellectual property rights and the Company may become a party to time-consuming and expensive litigation or settlements in connection with such claims. If others claim, or the Company discovers, that the Company's products infringe or may potentially infringe upon their intellectual property rights, the Company may be forced to reengineer its products, seek expensive licenses, engage in expensive and time-consuming litigation, or stop marketing its products. The Company cannot be certain as to whether any such reengineering effort will be successful or such licenses will be available on commercially reasonable terms or at all.

***The Company may face significant commercial challenges.*** Despite the Company's operational strategies, its operating costs (including, without limitation, marketing and production costs) and related costs may exceed expectations. There is no guarantee that the Company will be able to maintain critical partnerships with suppliers, providers, and manufacturers, the loss of which could have a material adverse effect on the Company's business, prospects and results of operations.

***The Company's pricing model may change***. Management believes that the unique value offered by its products supports a premium price. While the Company also continues to explore additional pricing structures and distribution channels, actual sales results of these products in the marketplace will determine the optimal pricing structure, which may not be the current pricing structure.

***The Company faces substantial competition***. There is no guarantee that the Company will be able to effectively compete in the marketplace. Management believes that the benefits of its products provide it with a competitive position against future market entrants. However, certain customers within the display industry have longer operating histories, larger customer bases, greater brand recognition, greater financial and other resources than the Company. These competitors may choose to devote greater resources to innovation, marketing efforts, adopt more aggressive pricing policies, and devote substantially more resources to client and business development than the Company. There is also the possibility that presently-unforeseen technological developments will both strengthen existing competitors and create new ones. These competitors may adversely affect the Company's results and its ability to successfully market its products.

***The Company depends on marketing and distribution channels; strategic alliances***. The Company's success depends, in part, upon forming and maintaining strategic alliances with third parties, such as OEMs who may integrate our products into theirs, marketing partners and distribution channels. Such relationships may not be exclusive. There can be no assurance that the Company will identify the best alliances for its business or that it will be able to maintain those relationships with other companies or enter into new alliances with other companies on acceptable terms or at all. If they cannot form and maintain significant strategic alliances, the sales opportunities for its products may not evolve and the result could be a material adverse effect on our business, results of operations and financial condition.

***The Company relies on third parties for manufacturing and supply of raw materials***. The Company's limited resources require that it depend upon third parties to provide key manufacturing and critical material

supply functions. The Company does not have direct control over these third parties' operations and cannot assure that it will be successful in leveraging these relationships to serve its requirements. In addition, some of these third parties are currently our sole source for these resources and would take time and effort to replace.

***The Company depends on third-party technology.*** The Company relies upon various third parties to provide it with certain raw materials and to manufacture certain of its products. In addition, in future, the Company may be reliant upon intellectual property licensed from third parties. These third parties may increase their fees significantly or refuse to provide the foregoing to the Company. While other vendors may provide the same or similar technology and services, the Company cannot be certain that it will be able to obtain them on favorable terms, if at all.

***The Company may encounter quality control challenges***. The Company is still developing its quality control systems and relies heavily on the quality control systems of its suppliers. If the Company is unable to maintain quality control of its products and deliver consistently durable products to the marketplace, its image as a quality provider of innovative lighting technology could be adversely affected. In addition, our products may be subject to requests for product exchanges, returns, warranty claims and recalls, all of which could be costly, and could result in the loss of customers and goodwill.

***The Company has product liability risks***. Defective products, products that fail to meet quality control standards, and products that do not comply with applicable safety and health standards, may reduce the effectiveness of our products, and our customers' satisfaction with our products. Further, such defects may cause harm or death to persons who use such defective products, which could subject us to liability and potential legal claims. The Company plans to maintain product liability insurance for such claims. Even with insurance coverage, however, product liability claims could have a material adverse effect on the business, financial condition and results of operations.

***The Company's products will require certain third party certifications.*** We may rely upon third parties to certify the compliance of our products (and products of third parties that incorporate our products), with applicable standards. The need for our products to obtain certification and the high demand for lab time may impair our ability to bring new products to market. Our products may be required to be compliant with and certified by certain certifying agencies and bodies, such Underwriters Laboratories (UL), Canadian Safety Agency (CSA), European Conformity (EC) and potentially others. The time and expense required to obtain approvals from certifying bodies, and potential refusals to deliver such approvals, may result in delays in new product introductions, which could delay or reduce anticipated revenue and earnings from those products.

***There are substantial risks related to conducting business internationally.*** The Company is operating in both domestic and international markets. The Company is exposed to a number of risks specific to operating abroad. These risks include currency fluctuations, seasonal fluctuations, difficulties of managing and staffing vendors and suppliers abroad, unexpected changes in the regulatory environment, global economic turbulence, laws and business practices of foreign countries, limited or no intellectual property protection, political instability, tariffs, taxes, collection difficulties, currency controls, limitations on repatriation of funds to the United States, and other related barriers. Any of these risks could have a material adverse effect on the Company's ability to operate in such countries and on its results of operations.

***The Company has internally a limited operating history and internally prepared, unaudited financial statements.*** The Company's financial statements have been prepared by management and have not been audited. As a result, any audit adjustments subsequently found may adversely affect the Company's Financial Statements. Investors in the Offering do not and will not have the assurance provided by an audit

conducted by an independent accounting firm.

***Absence of immediate revenues and fluctuations in our operating results could adversely affect the Company's ability to succeed.*** We anticipate that the Company will incur substantial operating losses relating to startup operations until it is able to generate adequate revenues, of which there can be no assurance. The Company's revenues and results of operations are significantly dependent upon the demand for its products and services, which cannot be predicted with certainty.

***Failure to manage growth successfully would likely harm the Company's business and results of operations.*** In the event the Company's business strategy is effective and the Company begins to grow, we expect the business may grow in terms of number of employees, geographic scope, number of customers and the number of services offered. We cannot be sure that the Board or officers of the Company will successfully manage the Company's growth. If we cannot manage growth effectively, the Company's business and results of operations would likely be adversely affected.

***Predictions about future performance are highly uncertain***. The Company's business strategy (as described in these materials and elsewhere) is therefore based upon numerous forward-looking projections and assumptions that may later prove to be inaccurate. The Company's ability to adhere to its business plan will depend upon a variety of factors, many of which are beyond the Company's control. Likewise, the Company's management is not bound to follow the business strategy as set forth in these materials or elsewhere, and may elect to adopt other strategies and courses of action, for example based upon changes in circumstances or market conditions. The financial projections set forth in the business plan represent illustrations based upon subjective estimates of future operating conditions and results, which the Company's management believes the Company may be able to achieve. No assurances or representations can be given or should be assumed by any investor that the actual results of the Company's operations will conform in any material manner to the financial projections set forth in these materials. The Company, the Company's Board, officers, employees or agents cannot warrant or guarantee the correctness or accuracy of any assumption or projection set forth in these materials or elsewhere.

***There is the possibility of investor rescission.*** The Company is selling securities in private placements to investors, pursuant to certain exemptions from the registration requirements of the Securities Act, as well as those of state securities laws. Such exemptions are highly technical in nature and the basis for relying on such exemptions is factual; that is, the applicability of such exemptions depends upon the Company's conduct and that of the persons contacting prospective investors and conducting each offering. The Company has not received a legal opinion to the effect that any of its prior offerings were exempt from registration under any federal or state law. Instead, the Company has relied upon the operative facts as the basis for such exemptions, including information provided by investors themselves. If any offering does not qualify for such exemption, or if the Offering or any future offering does not so qualify, investors may have the right to rescind their purchases of the relevant securities if desired. If investors were successful in seeking rescission, the Company would face severe financial demands that could adversely affect its business and operations. Additionally, if the Company did not, or does not in the future, in fact qualify for the exemptions upon which it has relied, it may become subject to significant fines and penalties imposed by the SEC and state securities regulators.

**IN ADDITION TO THE ABOVE RISKS, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. IN REVIEWING THIS INVESTMENT, ELIGIBLE INVESTORS SHOULD KEEP IN MIND OTHER POSSIBLE RISKS THAT COULD BE IMPORTANT.**

## ADDITIONAL INFORMATION

The Company reserves the right to accept or reject any offer to purchase Preferred Units in its sole discretion. If an offer to purchase is rejected by the Company, any funds tendered for the investment will be returned to the offeree, without interest or deduction.

**Additional Information and Questions**

The Company will make available to Eligible Investors any additional information concerning the Company that an Eligible Investor requests for the purpose of evaluating their participation in the Offering. Representatives of the Company are available to answer any questions or inquiries from qualified investors concerning the Company and the investment.

Inquiries should be directed to:
Paul Frischer, Chief Executive Officer
GO OPV, LLC
pf@go-opv.com
(203) 609-5101

*****************

## Exhibit A

## MANAGEMENT TEAM AND DIRECTOR BIOGRAPHIES

**Paul Frischer, Chief Executive Officer and Head of Product Development**
Paul Frischer, 61, is a founding member of GO OPV LLC, and has served as its Chief Executive Officer and Head of Product Development and as a member of its Board of Managers since June 2019. Mr. Frischer has served as a Managing Member of KJB Capital LLC and is a member on the Board of Managers of KJB Capital LLC since June 2019, Mr. Frischer was formerly the COO of Ledvac Capital LLC from 2016 - 2020, an energy efficiency product and service company. Mr. Frischer is also an advisor to Advanced Fundamentals since 2016 and ITM since 2018 of which are real estate service companies. In addition to these activities, Mr. Frischer has been the President and Chief Executive Officer of Frischer Kranz, Inc., since 1999, and has been involved with numerous industries inclusive of renewable energy, printing, logistics, and real estate. Mr. Frischer holds an E.M.B.A. from the Stern School of Business at New York University and is a graduate of Bucknell University. Mr. Frischer was selected to serve as a member of our Board of Managers because of his leadership qualities and extensive renewable energy, transportation and real estate experience.

**Felipe Travesso, Chief Financial Officer and Head of Operations**
Felipe Travesso, 35, is a founding member of GO OPV LLC, and has served as its Chief Financial Officer and Head of Operations and as a member of its Board of Managers since June 2019. Mr. Travesso has served as a Managing Member of KJB Capital LLC and as a member on the Board of Managers of KJB Capital LLC since June 2019. Mr. Travesso is also a founder and Chief Executive Officer of Jua Holdings since June 2019. Mr. Travesso is a partner at FIR Capital since 2009 focused on venture capital investments. In addition to these activities, he is a member of the CSEM Brasil technology development committee responsible for investments in printed organics and sustainable technologies. Mr. Travesso co-founded Sunew Filmes in 2015, the largest roll-to-roll OPV manufacturer in the world, he is currently part of the company's technology development committee and member of the advisory board. Mr. Travesso holds a bachelors' degree in Finance and International Business from Fisher School of Business at the Ohio State University. Mr. Travesso was selected to serve as a member of our Board of Managers because of his extensive experience in printed electronics and organic energy applications.

**Julie Doppelt, Head of Design and Marketing**
Julie Doppelt, 60, is a design specialist with 25+ years of experience in product and graphic design, communication and marketing. She is most known for product design and marketing with her unique style of orientation and less is more approach. In her career, Ms. Doppelt built her own design company post her work at *New York Magazine*, and has produced design works and print media for the most notable companies in the industry inclusive of Condé Nast and American Express. In 2008, Ms. Doppelt expanded her reach into internet sales and marketing. Ms. Doppelt attended University of Miami and graduated from Parsons School of Design.

## ADVISORS

*Dave Gwozdz*
Experienced leader with a demonstrated history of scaling technology companies, and generating revenue/shareholder value. Mr. Gwozdz was an early Internet pioneer, a member of the founding team at DoubleClick and CEO of mobile ad tech company Mojiva. Currently, he is CEO of MIS Security developing advanced software and sensors for security detection.

*Robert Flippin*
Executive Vice President in CBRE's Transaction & Advisory Group, based in New York City, Mr. Flippin is a leading tenant representation broker in the New York tie-state region, and worked closely on national and global projects. Throughout his 30-year career, he has been involved in several noteworthy transactions in the NY metropolitan area, and as a real estate investor, looks for enhancements to the owning and managing of real estate with greater efficiencies. He is a graduate of Princeton University

*Tim Cronin*
Mr. Cronin is a technology startup specialist focusing on sales, client service, and team building. He has been part of founding teams at DoubleClick (sold to Google), Mojiva/Mocean Mobile (sold to Pubmatic), Wall USA (sold to JCDecaux), and AAX LLC (a division of eyeo GmbH). Cronin's specialty is identifying, prospecting, and closing a company's first group of customers and driving rapid growth in the most competitive marketplaces. He is a graduate of Cornell University.

*Rich Macary*
Mr. Macary is currently the Chief Strategy Officer and a board member of Delos, a company focused on health, wellness and sustainability in the built environment. In his current role, he provides Delos with senior level business strategy on key value driving areas of the business including intellectual property development, product development, licensing, partnerships, collaborations and joint ventures. He is also the former President of Delos Ventures, having led several venture stage investments into companies developing LED lighting, photocatalytic coatings, photonic crystal spectrometry, air quality sensors. He also continues to maintain active relationships with top tier investment banking firms, analysts, and venture capital funds.

## Exhibit B
## FINANCIAL STATEMENTS

The Company's internally-prepared, unaudited, financial statements for the year ended 2020 will be prepared prior to tax filing on September 15, 2021.

*(Please see attached)*

# Exhibit C

# CERTIFICATE OF FORMATION

**SECRETARY OF THE STATE OF CONNECTICUT**

**CERTIFICATE OF ORGANIZATION**
LIMITED LIABILITY COMPANY - DOMESTIC

**FILING PARTY**(CONFIRMATION WILL BE SENT TO THIS ADDRESS)

**Name:** GO OPV
**Mailing Address:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

FILING #0006595312 PG 1 OF 2
VOL E-00035 PAGE 1651
FILED ON 07/11/2019 11:27 AM
SECRETARY OF THE STATE OF CONNECTICUT

**1. NAME OF LIMITED LIABILITY COMPANY - REQUIRED**: (MUST INCLUDE BUSINESS DESIGNATION I.E LLC, L.L.C., ETC.)
GO OPV LLC

**2. LLC'S PRINCIPAL OFFICE ADDRESS - REQUIRED**:(NO P.O. BOX) PROVIDE FULL ADDRESS.
**Street:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

**3. MAILING ADDRESS, REQUIRED** - PROVIDE FULL ADDRESS. (P.O.BOX IS ACCEPTABLE)
**Street:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

**4. APPOINTMENT OF REGISTERED AGENT - REQUIRED:** (COMPLETE A OR B NOT BOTH)
☑ **A. IF AGENT IS AN INDIVIDUAL.**
**PRINT OR TYPE FULL LEGAL NAME:**
PAUL FRISCHER

**CT BUSINESS ADDRESS**
(P.O. BOX NOT ACCEPTABLE) IF NONE, MUST STATE "NONE"
**Street:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

**CONNECTICUT RESIDENCE ADDRESS (REQUIRED)**
(P.O. BOX NOT ACCEPTABLE)
**Street:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

**CONNECTICUT MAILING ADDRESS (REQUIRED)** (P.O. BOX ACCEPTABLE)
**Street:** 247 WEAVER STREET APT 11D
**City:** GREENWICH
**State:** CT **Zip:** 06831
**Country:** USA

# Exhibit D
# LLC AGREEMENT

Refer to the attached for a copy of the Second Amended and Restated Limited Liability Company Agreement of the Company (the "**LLC Agreement**"). Upon conversion of the Notes, Investors must execute: a counterpart signature page to the LLC Agreement (or any similar successor agreement, such as a stockholders' agreement, in the event that the Company is converted to a corporation) as then in effect. A copy of the LLC Agreement as now in effect is attached hereto.

*(Please see attached)*

# SECOND AMENDED AND RESTATED

# LIMITED LIABILITY COMPANY AGREEMENT

# OF

# GO OPV LLC

## A CONNECTICUT LIMITED LIABILITY COMPANY

**DATED MARCH 26, 2021**

**SECOND AMENDED AND RESTATED**

**LIMITED LIABILITY COMPANY AGREEMENT**

This Second Amended and Restated Limited Liability Company Agreement (this "**LLC Agreement**") of GO OPV, LLC is effective as of the 26th day of March, 2021, by and among the Company and each of the Persons listed at the end of this LLC Agreement as Members.

**RECITALS**

**WHEREAS,** the Company was formed on July 11, 2019, under the L.L.C. Law by the filing of the Certificate of Formation in the office of the Secretary of State of the State of Connecticut;

**WHEREAS**, certain of the Members are parties to that certain Limited Liability Company Agreement of the Company, dated December 20, 2019 (the "**Prior Agreement**");

**WHEREAS**, pursuant to the terms of the Prior Agreement, the Members desire to amend and restated the Prior Agreement in its entirety, as set forth herein, including the 10,000:1 split of the Common Units as reflected on Schedule A, below;

**NOW, THEREFORE,** in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, the Company and the Members hereby agree as follows:

**ARTICLE I**
**DEFINITIONS**

As used in this LLC Agreement certain terms shall have the meanings set forth in **Exhibit A**.

**ARTICLE II**
**ORGANIZATION**

**Section 2.01** **Name**. The name of the Company is GO OPV LLC.

**Section 2.02** **Purposes**. The purpose for which the Company has been formed is to engage in any lawful act or activity for which limited liability companies may be formed under the L.L.C. Law and to engage in any and all activities necessary or incidental to the foregoing.

**Section 2.03** **Principal Office; Registered Agent**. The principal office of the Company shall be located at such place as may be designated by written notice from the Board to the Members. The Company may have such additional place or places of business as the Board may from time to time deem advisable. The Registered office of the Company in the State of Connecticut is 35 Putnam Green, Apt. E, Greenwich, CT 06830. The name of the registered agent is Paul Frischer.



(

**Section 2.04** **Term**. The Company was formed by filing the Certificate of Formation with the Secretary of State of the State of Connecticut on July 11, 2019, and shall continue, unless sooner dissolved in accordance with the terms of this LLC Agreement or the laws of the State of Connecticut.

**Section 2.05** **Limited Liability Company Interests**.

(a) There shall be two classes of Members: Common Members and Series A Preferred Members. Interests of Members in the Company shall be evidenced by Units in the Company, which shall be "limited liability company interests" within the meaning of the L.L.C. Law, together with all voting or consent rights (if any) and any other rights appertaining to such limited liability company interests under this Agreement. There shall be two (2) classes of units issued by the Company—the units issued to the Common Members (the "**Common Units**") and the units issued to the Series A Preferred Members (the "**Series A Preferred Units**" and, together with the Common Units, the "**Units**"). The Units shall have those powers and responsibilities described herein. As of the date of this Agreement, the Company has issued the number of Units (the "**Issued and Outstanding Units**") to each Member as set forth next to such Member's name on Schedule A attached hereto, which Schedule shall be amended to reflect any changes in the number of Units owned by any Member.

(b) The initial Common Members and Series A Preferred Members shall be those persons set forth on **Schedule A** hereto. Each Member shall have the Pro Rata Share set forth on **Schedule A** hereto. The Members, acting together as one class, shall have the full authority to elect the members of the Board.

(c) The Company may, upon obtaining the consent of the Board and any consent of the Members required hereby, and after compliance with the requirements of **Exhibit D**, issue additional Common Units or Series A Preferred Units, at such times, for such consideration as determined by the Board from time to time, and the Board shall be entitled, without further action from any existing Member, to amend **Schedule A** hereto reflecting the issuance thereof.

(d) The name, present mailing address, and Pro Rata Share of each Member are set forth on **Schedule A** hereto. **Schedule A** hereto shall be amended from time to time by the Board to the extent necessary to reflect accurately the change in ownership of any Units, including the issuance of additional Units after the date hereof, the admission of new Members or similar events making an amendment to **Schedule A** necessary or appropriate, provided, in each case, such event is authorized as required by this Agreement.

(e) The Company and each Member hereby irrevocably elects that all Units shall be securities governed by Article 8 of the Uniform Commercial Code as in effect on the date hereof in the State of Connecticut and as in effect in any other jurisdiction and also as in effect in any other applicable jurisdiction that presently or hereafter has a law that is substantially similar to such Article 8. Each Member shall, upon request, be issued a certificate or certificates to evidence its Units (each, an "**Interest Certificate**"), provided that the Company shall retain all original Interest Certificates and the Member requesting such Interest Certificate shall be issued a copy of such Interest Certificate. All Interest Certificates shall be signed in the name of the

Company by the Manager or officer certifying the interests owned by the Member. Any or all of the signatures on an Interest Certificate may be by facsimile or electronic signature.

(f) Each Interest Certificate representing Units shall be endorsed with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF THE COMPANY'S LLC AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

**Section 2.06** **Capital Contributions**.

(a) No Member shall be required by the terms of this LLC Agreement to make any additional capital contribution to the Company.

(b) No Member shall be entitled to the return of all or any part of such Member's Capital Contribution, prior to the partial or total liquidation of the Company. Any return of Capital Contributions to the Members shall be solely from Company assets, and no Member shall have any liability for any such return.

(c) Except as otherwise specifically provided in the LLC Agreement, no Member shall have the right to withdraw or reduce such Member's Capital Contribution or to demand and receive property other than cash from the Company in return for such Member's Capital Contribution or as a Distribution.

(d) A Member whose Capital Contribution consists of stock or securities shall not have any right to vote such stock or security, receive dividends or distributions on account of such stock or security, or otherwise exercise, directly or indirectly, any of the attributes of ownership of such stock or security.

(e) No Capital Contribution to the Company shall bear interest other than as expressly set forth in this Agreement.

(f) No Member shall have any right of partition with respect to property owned by the Company or right to withdraw from the Company.

(g) No Member shall be obligated to make loans to the Company or to guaranty the debts of the Company or to repay any deficit in such Member's Capital Account other than as expressly set forth in this Agreement.

## ARTICLE III
## ALLOCATIONS AND DISTRIBUTIONS

**Section 3.01** **Allocation**.

(a) Allocations—Overview. The rules set forth below in this **Section 3.01** shall apply for the purposes of determining each Member's allocable share of the items of income, gain, loss, and expense of the Company comprising Net Income or Net Loss of the Company for each Fiscal Period, determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each Fiscal Period, the special allocations in **Section 3.01(c)** shall be made immediately prior to the general allocations of **Section 3.01(b)**.

(b) General Allocations. For each Fiscal Period, after giving effect to the allocations set forth in **Section 3.01(c)**, each item of Net Income and Net Loss (and, if any, any other item of income, gain, loss, or deduction) entering into the computation thereof shall be allocated among the Members (and credited and debited to their Capital Accounts) so as, to the extent possible, cause each Member's Capital Account balance, as increased by the amount of such Member's share of Company Minimum Gain and the amount of such Member's share of Member Minimum Gain, to equal the amount that would be distributed to such Member if the Company sold all of its assets for their Book Value in cash, paid all of its liabilities, and distributed its cash to its Members pursuant to **Section 3.03** of this Agreement in complete liquidation.

(c) Special Allocations. The following special allocations shall be made in the following order:

(i) Company Minimum Gain Chargeback. Notwithstanding any other provision of this **Section 3.01**, if there is a net decrease in Company Minimum Gain during any Fiscal Period, each Member shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Section 1.704-(2)(g)(2) of the Regulations. The items to be so allocated shall be determined in accordance with Section 1.704-2(f) of the Regulations. This **Section 3.01(c)(i)** is intended to comply with the minimum gain chargeback requirement of the Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Notwithstanding any other provision of this **Section 3.01** except **Section 3.01(c)(i)**, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Period, each Member with a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(4) of the Regulations. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(5) of the Regulations. This **Section 3.01(c)(ii)** is intended to comply with the Member minimum gain chargeback requirement of the Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-

1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this **Section 3.01(c)(iii)** shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this **Section 3.01** have been tentatively made as if this **Section 3.01(c)(iii)** were not in the Agreement.

(iv) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Period, which is in excess of the sum of (1) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (2) the amount such Member is deemed to be obligated to restore pursuant to Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this **Section 3.01(c)(iv)** shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this **Section 3.01** have been tentatively made as if this **Section 3.01(c)(iv)** and **Section 3.01(c)(iii)** hereof were not in the Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Period or other period shall be specially allocated to the Members in accordance with each Member's Pro Rata Share.

(vi) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Period or other period shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i) of the Regulations.

(vii) Other. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) of the Regulations, to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their Pro Rata Share in the event Section 1.704-1(b)(2)(iv)(m)(2) of the Regulations applies, or to the Member to whom such distribution was made in the event Section 1.704-1(b)(2)(iv)(m)(4) of the Regulations applies.

(d) Curative Allocations. The "**Regulatory Allocations**" consist of the allocations to a Member (or its predecessor) under **Sections 3.01(c)(i) – (vi)** hereof. Notwithstanding any other provisions of this Article III (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss, and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations

had not occurred. The Board shall have reasonable discretion, with respect to each Fiscal Period, to (1) apply the provisions of this **Section 3.01(d)** in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations, and (2) divide all allocations pursuant to this **Section 3.01(d)** among the Members in a manner that is likely to minimize such economic distortions.

(e) Tax Allocations; Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value. In the event the Book Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Book Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the intent of this Agreement. Allocations pursuant to this **Section 3.01(e)** are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, other items, or distributions pursuant to any provision of this Agreement.

(f) Additional Members. If additional Members are admitted to the Company on different dates during any Fiscal Period, the Net Income (or Net Losses) allocated to the Members for each Fiscal Period shall be allocated among them in accordance with the interests each holds in the Company from time to time in accordance with Code Section 706, using any convention permitted by law and selected by the Board.

(g) Allocations Relating to Taxable Issuance of Membership Interests. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of an interest by the Company to a Member shall be allocated among the Members so that, to the extent possible, the net amount of such items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each such Member if such items had not been realized.

**Section 3.02** **Distributions**. Except as provided in **Sections 3.03** and **3.04**, the Company shall distribute Cash Available for Distribution to the Members promptly following the determination, made by the Board in its sole discretion, to make such distribution. All Cash Available for Distribution shall be distributed to the Members in proportion to their respective Pro Rata Shares.

Notwithstanding anything herein to the contrary, after the occurrence of an Encumbrance Event as to any Member (the "**Encumbered Member**"), the Board shall have the authority to not distribute any Cash Available for Distribution to the Encumbered Member and may make distributions to the other Members.

**Section 3.03** **Distributions Upon a Deemed Liquidation Event**. Upon the occurrence of a Deemed Liquidation Event, the following shall occur and the proceeds from such transaction shall be distributed in accordance with **Section 7.02(b)**, below.

Notwithstanding any other provision of this Agreement, any Member with a deficit in his Capital Account shall not be required to contribute such deficit amount to the Company upon the liquidation thereof and such deficit shall not be considered a liability for any purpose whatsoever.

**Section 3.04** **Tax Distributions**.

(a) Subject to any restrictions imposed on the Company in any applicable credit or similar financing agreement, the Company will distribute to each Member, from and to the extent of (and only to the extent of) the Company's Cash Available for Distribution, an amount equal to the excess, if any, of: (i) the taxable income allocated to such Member, for federal income tax purposes, by the Company for such Fiscal Year, multiplied by the Tax Rate for such Fiscal Year; minus (ii) the aggregate distributions made by the Company to such Member pursuant to **Sections 3.02** or **3.03** during such Fiscal Year; provided, however, that taxable income, for purposes of this **Section 3.04**, shall be determined by taking into account the excess, if any, of the aggregate items of deductible loss or expense in all prior years over the aggregate items of taxable income or gain for all prior years, to the extent allowable as a current deduction, as determined in the reasonable discretion of the Board. Such distribution will be paid with respect to a Fiscal Year of the Company within 90 days after the end of such Fiscal Year, and so as to enable the Members to pay their quarterly estimated tax payments for such Fiscal Year. Notwithstanding the foregoing, except in connection with the Company's ordinary operations, no distribution under this **Section 3.04(a)** shall be made in connection with the dissolution of the Company pursuant to **Section 7.02**.

(b) If, on the date the Company makes any distribution pursuant to this **Section 3.04**, the Company does not have an amount of Cash Available for Distribution sufficient to enable the Company to distribute to all the Members the aggregate amount to which they are entitled pursuant to this **Section 3.04**, then the Company will distribute to each Member an amount equal to: (i) the amount to which such Member is entitled pursuant to this **Section 3.03**, multiplied by (ii) a fraction, the numerator of which is the amount of the Company's Cash Available for Distribution, and the denominator of which is the aggregate amount to which all the Members are entitled pursuant to this **Section 3.04**.

(c) Distributions to a Member under this **Section 3.04** shall reduce, dollar-for-dollar, any amounts otherwise distributable to such Member under **Section 3.02** or **3.03** so that the cumulative amounts distributed to the Member under this Agreement will be the same as the respective amounts that would have been distributed to the Member if no distributions had been made pursuant to this **Section 3.04**.

(d) The Company will not be required to borrow funds, and no Member will be required to make any capital contributions to the Company, in order to enable the Company to make any distributions pursuant to this **Section 3.04**.

**Section 3.05** **Distributions of Assets in Kind**. No Member shall have the right to require any distribution of any assets of the Company in kind, and the Board may approve the liquidation of any Company property, within their sole discretion, for the purpose of making a cash distribution in lieu of an in-kind distribution. If any assets of the Company are distributed in kind, such assets shall be distributed on the basis of their fair market value, as determined by the Board, in accordance with **Section 7.02(b)**, **3.02** or **3.03**, as appropriate. Solely for the purpose of maintaining Capital Accounts, the amount by which the fair market value of any property to be distributed exceeds or is less than the adjusted basis of such property for purposes of Section 704(b) of the Code shall be taken into account in determining Net Income or Net Loss as if such property had been sold at its fair market value as determined in good faith by the Board.

## ARTICLE IV
## MANAGEMENT

**Section 4.01** **No Management by Members**. The business and affairs of the Company shall be managed by or under the direction of the Board under the L.L.C. Law and as set forth in this Agreement. Except as authorized by the Board in accordance with this Agreement or as explicitly set forth in this Agreement, no Member (in his, her, or its capacity as such) shall take part in the day-to-day management, or the operation or control, of the business and affairs of the Company. Except and only to the extent expressly delegated by the Board or specified in this Agreement, no Member shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company. Nothing in this **Section 4.01**, however, is intended to restrict a Manager or officer of the Company who is also a Member in the exercise of his or her power or authority as a Manager or officer of the Company.

**Section 4.02** **Board of Managers**. The Board shall consist of up to four (4) individuals, each appointed in accordance with this Agreement. Each Person with the right to designate or participate in the designation of a Manager 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 (each, a "**Disqualification Event**"), is applicable to such Person's designee except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any Manager 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**." Subject to the foregoing, the Board shall consist of, and the Members agree to execute, from time to time, any written consent of the Members required to cause the Board to consist of:

(a) Two (2) persons (each, a "**Common Manager**") designated from time to time by the affirmative vote of the holders of a majority of the Common Units issued and outstanding, which individuals shall initially be Paul Frischer and Felipe Travesso;

(b) One (1) person (the "**Series A Preferred Manager**") designated from time to time by the affirmative vote of the holders of a majority of the Series A Preferred Units issued

and outstanding, and reasonably acceptable to a Majority Interest, which position shall initially be vacant; and

(c) One (1) person (the "**Independent Manager**") elected by a Majority Interest, which position shall initially be vacant.

To the extent that any of clauses (a) through (c) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the Members of the Company holding Units entitled to vote in accordance with **Section 5.01**. Upon the occurrence of an event making any of clauses (a) through (c) inapplicable, the Company shall immediately notify the Members of such occurrence and obtain the vote of the Members in accordance with **Article V** hereof, provided, however, that with respect to any vacancy on the Board, the individual who receives a plurality of the votes of the Members shall be appointed as a member of the Board of Managers, conditioned upon the written acceptance by such individual of the terms hereof.

**Section 4.03** **Powers and Authority of the Board**. Except where approval of the Members are expressly required by nonwaivable provisions of applicable law or as otherwise specifically provided in this Agreement, the Board shall have full, exclusive, and complete discretion to direct and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the foregoing and the purposes of the Company as set forth herein.

(a) The Board may delegate any of its powers, in whole or in part, to any officer or officers of the Company. Without limiting the generality of the foregoing, but subject to the other provisions of this **Article IV**, in addition to the power and authority of the Board set forth elsewhere in this LLC Agreement, the Board shall have the power and authority to cause the Company to: (i) expend funds in furtherance of the purposes of the Company; (ii) invest and reinvest in securities or other property of any character, real or personal, including, but not limited to, common and preferred stocks, bonds, notes, debentures, mortgages, leases, and partnership interests (general or limited); (iii) sell, exchange, or otherwise dispose of any such securities or other property at public or private sale and to grant options for the purchase, exchange, or other disposition thereof, and to exercise or sell any options and any conversion, subscription, voting, and other rights, discretionary or otherwise, in respect thereof; (iv) manage and keep in force such insurance as may be required to reasonably protect the Company and its assets; (v) borrow money and/or guarantee obligations, on such terms and at such rates of interest as the Board may deem advisable and proper; (vi) pledge the credit of the Company and grant security interests in Company assets for Company purposes; (vii) appoint and remove officers and employees of the Company; (viii) employ such agents, independent contractors, attorneys, and accountants as the Board deems reasonably necessary; (ix) commence, defend, compromise, or settle any litigation or similar claims for and on behalf of the Company; (x) execute, deliver, and file any amendment, restatement, or revocation of the Certificate of Formation as may be necessary or appropriate to reflect actions properly taken by the Board and/or the Members under this Agreement; (xi) execute, deliver, file, and/or record any and all instruments, documents, or agreements of any kind that the Board may deem appropriate or as may be necessary or desirable to carry out the purposes of the Company; and (xii) take such other actions as the Board may

reasonably believe to be necessary or desirable to carry out the purposes of the Company. For the avoidance of doubt, the expression of any power or authority of the Board in this Agreement shall not in any way limit or exclude any other power or authority that is not specifically or expressly set forth in this Agreement.

(b) Notwithstanding anything to the contrary set forth herein, the Company will not, without Board approval:

(i) make any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(ii) make any loan or advance to any person, including, any employee or manager, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board;

(iii) guarantee, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(iv) make any investment inconsistent with any investment policy approved by the Board;

(v) incur any aggregate indebtedness in excess of $500,000 that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business;

(vi) enter into or be a party to any transaction with any manager, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person except transactions resulting in payments to or by the Company in an amount less than $300,000 per year, or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board;

(vii) hire, fire, or change the compensation of the executive officers, including approving any incentive equity grants;

(viii) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(ix) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(x) enter into any corporate strategic relationship involving the payment contribution or assignment by the Company or to the Company of assets greater than $500,000.

**Section 4.04** **Meetings; Quorum**.

(a) Meetings of the Board shall be held at least annually. Meetings may be called by order of the Chief Executive Officer ("**CEO**") or the Chairman of the Board. Notice of the time and place of each meeting shall be given by or at the direction of the Person or Persons calling the meeting by mailing the same at least seven (7) business days before the meeting, or by sending the same by nationally recognized overnight courier service at least three (3) business days before the meeting, or by telephoning, e-mailing, or delivering personally the same at least three (3) business days before the meeting to each Manager; provided, however, that notice of any special meeting of the Board may be given by nationally recognized overnight courier service, or by telephoning, e-mailing (in each case confirmed on the same day by nationally or internationally, as appropriate, recognized courier service) or delivering personally the same, at least three (3) business days before the meeting to each Manager. Except as otherwise specified in the notice thereof, or as required by the L.L.C. Law, the Certificate of Formation or this Agreement, any and all business may be transacted at any meeting.

(b) At any meeting of the Board, the presence in person or by proxy of a least a majority of all Managers then in office shall constitute a quorum for the transaction of any business. In the absence of a quorum, those Managers present may adjourn the meeting to a specified date (which shall not be less than seventy-two (72) hours after the date of the originally scheduled meeting). If a quorum is lacking at the adjourned meeting, that meeting may again be adjourned to a specified date (which shall not be less than seventy-two (72) hours after the date of the first adjourned meeting). Notice of an adjourned meeting shall be given in the manner specified in **Section 4.04(a)**, except that (i) such notice need not be delivered more than seventy-two (72) hours prior to the adjourned meeting, and (ii) notice of a second adjourned meeting shall be accompanied by a meeting agenda describing in general terms the matters to be discussed and approved at the meeting. At any adjourned meeting at which the requisite quorum is present any action may be taken that might have been taken at the meeting as originally called.

(c) The secretary of each meeting of the Board shall record the deliberations and determinations of the Board in written minutes, which will be circulated by the secretary to the Managers after the meeting for their review and approval at or before the next meeting of the Board.

**Section 4.05** **Organization**. Every meeting of the Board shall be presided over by the Chairman of the Board who shall be appointed by the Board, or, in the absence of the Chairman, by such Manager as shall be selected by the majority of the Managers present at the meeting. The Chairman, or the presiding Manager, as the case may be, shall select a Person (who need not be a Manager) to act as the secretary of the meeting. The CEO, if he or she is not a Manager, shall be entitled to be present at all Board sessions.

**Section 4.06** **Vote**. Each Common Manager shall have two (2) votes, the Series A Manager shall have one (1) vote and the Independent Manager shall have one (1) vote. Unless otherwise set forth herein, the vote of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board. In the event of a tie, which cannot be resolved by negotiation among the Managers in good faith, the deciding vote shall be cast by KJB.

**Section 4.07** **Action Without Meeting; Telephone Meetings**. Unless otherwise restricted by the Certificate of Formation or this Agreement, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if consented to in writing by not less than the minimum number of Managers that would be necessary to authorize or take such action at a meeting at which all Managers entitled to vote thereon were present and voted. Any one or more Managers and the CEO of the Company shall be entitled to participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 4.08** **Vacancies and Removal**. Any Manager may resign at any time with written notice to the Company. A Manager may be removed at any time, with or without cause, (a) by the Board, if the Board reasonably determined that such Manager is or has become a Disqualified Designee, or (b) by the Members, provided that no Manager appointed pursuant to **Section 4.02(a)** through **(c)** shall be removed except by the Member(s) then entitled pursuant to **Section 4.02** to appoint such individual. Any vacancy occurring in the Board due to the death, resignation, incapacity, or removal, with or without cause, of a Manager shall be filled in accordance with **Section 4.02**.

**Section 4.09** **Committees**. The Board, by unanimous vote of all Managers, may designate committees of one or more individuals, which shall serve at the Board's pleasure and have such powers and duties as the Board determines and as provided by this Agreement. Individuals designated by the Board to serve on any such committee are not required to be Managers, and the Board may designate by its own action as required pursuant to this Agreement, committees comprised entirely of individuals who are not Affiliates of any Member and independent from the Members and the Board.

**Section 4.10** **Compensation of Managers**. Unless approved by the Members in accordance with **Section 5.01(b)**, no Manager shall receive from the Company a salary or other compensation for services as a Manager nor be entitled to reimbursement by the Company for expenses incurred in connection with the business of the Company, other than as set forth in and in accordance with the Company's expense reimbursement policy.

**Section 4.11** **Status and Duties of Managers; Transactions with the Company**.

(a) Each Manager shall be a "manager" for purposes of the L.L.C. Law, entitled to all rights, privileges and protections of a "manager" thereunder, provided however, that no Manager shall, absent specific delegation or authorization by the Board, have the right or responsibility, acting individually, to manage the business or affairs of the Company or otherwise to act for or bind the Company as an agent, but may only act collectively through actions or determinations of the Board taken in accordance with the provisions of this Agreement.

(b) Each Manager shall not have any liability other than to perform his duties as a Manager in a manner that (i) he reasonably believes is within the authority of the Board, (ii) he reasonably believes is lawful, and (iii) is without intentional misconduct or fraud. In performing

his or her duties, a Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by (1) one or more agents or employees of the Company, or (2) counsel, public accountants, or other Persons as to matters that such Manager believes to be within such Person's professional or expert competence.

(c) Waiver of Fiduciary Duties; Discretion of Managers. Except for the implied covenant of good faith and fair dealing and except for such other duties as may be expressly set forth in this Agreement, no Manager in its capacity as such shall owe any fiduciary or other duties (including any duty of loyalty, duty of care, or duty of good faith and fair dealing) to the Company or the other Member. The Members acknowledge and agree that the foregoing is intended to comply with the provisions of the L.L.C. Law (including Section 18-1101 of the L.L.C. Law) permitting members of a limited liability company to eliminate fiduciary duties.

(d) Each Manager shall devote such of his or her time as he or she deems reasonably necessary to the affairs of the Company. No Manager shall be required to devote any specified amount of time or efforts to the business and affairs of the Company. Nothing herein shall be deemed to modify, limit, or affect obligations of any Manager who is an officer or employee of the Company in such Person's capacity as an officer or employee of the Company.

**Section 4.12** **Limitations on Liability**. No Manager shall be liable for any debt, obligation, or liability of the Company, except as provided by law or as specifically provided otherwise herein. No Manager shall be required to lend money to the Company or make any Capital Contribution to the Company in his capacity as a Manager. If a Manager performs the duties of Manager in accordance with this Agreement, then he or she shall have no liability to the Company or any Member by reason of being or having been a Manager of the Company, including, without limitation, for any mistakes in judgment or for any failure to perform any of his obligations hereunder, or for any loss due to such mistake or failure to perform, or due to the negligence, dishonesty, fraud, or bad faith of any other Person, including any other Manager, Member, employee, agent, or independent contractor of the Company or any other Person with which the Company transacts business.

**Section 4.13** **Directors and Officers Liability Insurance**. The Company shall use its commercially reasonable efforts to obtain from financially sound and reputable insurers Directors and Officers liability insurance on terms and conditions satisfactory to the Series A Preferred Manager, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Managers, including the Series A Preferred Manager, determines that such insurance should be discontinued. Notwithstanding any other provision of this **Section 4.13** to the contrary, for so long as a Series A Preferred Manager is serving on the Board of Managers, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount as reasonably determined by the Board.

**Section 4.14** **Officers and Employees**. The Board may elect a CEO and may elect such other officers of the Company, including a Chief Operating Officer, Chief Financial Officer, Secretary, and Treasurer and such other or additional officers (including one or more Vice-Presidents (of such special rank and designation as the Board may specify),

Assistant Secretaries and Assistant Treasurers) as the Board deems necessary or appropriate. The Company may employ such individuals as the Board determines, provided that each person now or hereafter employed by the Company or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to material confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement in form and substance approved by the Board.

**Section 4.15** **Term of Office; Removal and Vacancy**. Each officer shall hold office until his or her resignation or removal. Any officer or agent shall be subject to removal with or without cause at any time by the Board. Vacancies in any office, whether occurring by death, resignation, removal, or otherwise, may be filled by the Board.

**Section 4.16** **Powers and Duties of Officers**.

(a) The CEO shall be the principal executive officer of the Company and shall in general supervise and have active management of all of the day-to-day business and affairs of the Company, unless otherwise directed by the Board of Managers or provided by this Agreement. The CEO shall report directly to the Board and shall see that all orders and resolutions of the Board are carried into effect. The CEO shall be the final arbiter of all differences among officers of the Company and his or her decision as to any matter affecting the Company shall be final and binding as between or among officers of the Company, subject only to the authority of the Board.

(b) Unless otherwise ordered by the Board, the CEO and each other officer of the Company shall have such powers and duties as generally pertain to their respective offices in the same manner as would be applicable to such an officer of a Connecticut corporation, as well as such powers and duties as from time to time may be conferred upon such officer by the Board. The CEO and each other officer shall have the same fiduciary duties owing to the Company as such duties exist now and in the future for their respective offices as would be applicable to such an officer of a corporation under Connecticut law in carrying out their responsibilities.

## ARTICLE V
## MEETINGS OF MEMBERS AND VOTING

**Section 5.01** **Voting by Members**.

(a) Whenever any vote or action is required to be taken by the Members pursuant to the LLC Law or as otherwise required under the LLC Agreement, such vote or action shall be taken (i) at a meeting of the Members entitled to vote or act thereon called and held in accordance with this **Article V,** or (ii) by the Members entitled to vote or act thereon in accordance with the procedures set forth in **Section 5.07** hereof.

(b) Except as otherwise provided by this Agreement, by statute, or by the Certificate of Formation of the Company, all action taken by the Members (including election of Managers) shall be authorized by the vote of a Majority Interest.

**Section 5.02** **Meetings of Members**.

(a) An annual meeting of the Members may be held in such month of each year, as determined by the Board, if called by any Member or by a Manager for the purpose of reviewing the business of the Company with the Members and for the transaction of such other business as may come before the meeting. If no annual meetings are called, the Members need not hold annual meetings. Special meetings of the Members, for any purpose or purposes, may be called from time to time by a Manager or by any Member.

(b) When assembled at an annual meeting, the Members may vote or act upon any matter with respect to which they are entitled to vote or act under the terms of this LLC Agreement or under the L.L.C. Law to the extent consistent with this LLC Agreement. When assembled at a special meeting, the Members may vote or act upon any matter described in the immediately preceding sentence, which was set forth in the notice calling the meeting or notice of which was or is thereafter waived in accordance with this LLC Agreement.

(c) Members shall be entitled to participate in a meeting of the Members by means of a conference telephone or similar communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 5.03** **Place of Meeting**. The Board may designate any place, either within or without the State of Connecticut, as the place of the meeting for any annual or special meeting of Members; provided, however, that if any Member objects to such location, the meeting shall be held at the principal offices of the Company.

**Section 5.04** **Notice of Meeting**.

(a) The Manager or the Member calling a meeting shall cause a written or printed notice of such meeting to be given to each Member of record entitled to vote at such meeting not less than five (5) nor more than sixty (60) days before the date of the meeting. Such notice shall state (i) the place, date, and hour of the meeting; (ii) that it is being issued by or at the direction of the Person calling the meeting; and (iii) in the case of a special meeting, the purpose or purposes for which the meeting is called.

(b) Notwithstanding paragraph (a) hereof, notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy. The attendance of a Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice of such meeting by such Member.

**Section 5.05** **Quorum**. The Members holding a majority of all issued and outstanding Units entitled to vote shall constitute a quorum at a meeting of Members for the transaction of any business. If such Members are not present at a meeting, the Members present may adjourn the meeting despite the absence of a quorum.

**Section 5.06** **Proxies**. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. In order to be effective, such proxy shall (a) be signed in the exact name of the Member on record with the Company, and (b) be filed with the Board before or at the time of the meeting. No proxy

shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

**Section 5.07** **Action by Members Without a Meeting**.

(a) Any action required or permitted to be taken by vote at a meeting of the Members 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 shall be signed by the Members who hold the voting interests 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 of the Members entitled to vote therein were present and voted and shall be delivered to the principal office of the Company or to the Board. Delivery may be made to the principal office of the Company or to the Board by any means permitted under **Section 9.02** hereof and shall be deemed to be delivered upon receipt.

(b) Every written consent shall bear the date and signature of each Member who signs the consent, and no such consent shall be effective to take the action referred to therein unless within sixty (60) days of the earliest date a consent is delivered in the manner described in paragraph (a) of this **Section 5.07**, written consents signed by a sufficient number of Members to take the action are similarly delivered to the Company.

(c) Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting.

## ARTICLE VI
## TRANSFER OF MEMBERSHIP INTERESTS/PROTECTIVE PROVISIONS

**Section 6.01** **Assignment or Transfer of Membership Interest in General**. No Member shall sell, transfer, assign, give, bequeath, hypothecate, pledge, create a security interest in, or lien on, encumber, place in trust (voting or other), or otherwise dispose of all or any portion of his, her or its Units, or any interest therein, now owned or hereafter acquired, held or controlled by such Member, whether voluntarily or through any bankruptcy or other insolvency proceedings, adjudication of insanity, death, testate or intestate transfer, divorce or otherwise, and intending to apply to transfers of any and every nature, kind, and description including without limitation any withdrawal from the Company or petition for judicial dissolution of the Company (sometimes herein referred to as a "**Transfer**"), without the prior consent of the Board (and in compliance with the requirements of this Agreement) except for: (a) Transfers made in accordance with **Exhibit B** or **Exhibit C**, as applicable; or (b) Transfers made not in compliance with **Exhibit B** or **Exhibit C**, but which were approved by the Board prior to such Transfer, provided in each case the requirements of any applicable securities laws shall have been met. Any Transfer of Units not in accordance with this Agreement is void. The Company shall not cause or permit the transfer of any Units to be made on its books unless the transfer is permitted by this Agreement, and has been made in accordance with its terms.

**Section 6.02** **Prohibited Transferees**. Notwithstanding the foregoing, no Member shall transfer any Units to (a) any entity that, in the determination of the Board, directly or indirectly competes with the Company or (b) any customer, distributor, or supplier of

the Company, if the Board should determine that such transfer would result in such customer, distributor, or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor, or supplier.

**Section 6.03** **Form of Assignment**.

(a) No assignment of all or any portion of a Member's Units or interest in the Company, though otherwise permitted by this Agreement, shall be valid and effective and the Company shall not recognize the same for the purpose of Distributions or for the allocation of Net Income or Loss with respect to such Units or interest until there is filed with the Company an assignment or similar instrument in writing that is in a form acceptable to the Board.

(b) After receiving an executed assignment or similar instrument as described in paragraph (a) of this **Section 6.03**, the Company shall make all further Distributions and allocate any Net Income or Loss to the assignee with respect to the interest transferred.

**Section 6.04** **Admission of Members**. Notwithstanding any transfer of Units otherwise permitted by this Agreement, the transferee of Units or an interest in the Company may be admitted as a Member of the Company only with the approval of the Board, and upon furnishing to the Board all of the following:

(a) acceptance, in form reasonably satisfactory to the Board, of all the terms of this LLC Agreement;

(b) such other documents or instruments as may be required by the Board or by applicable law in order to effect admission as a Member; and

(c) payment by the transferee of such reasonable expenses as may be incurred in connection with admission as a Member.

Upon compliance with all conditions and provisions hereof applicable to such transferee becoming a Member, such transferee and the other Members (including, without limitation, the transferor) shall execute and deliver such amendments hereto and/or to the Certificate of Formation as are necessary or desirable to constitute such transferee as a Member of the Company.

If a transferee of Units is not admitted as a Member, such transferee shall be entitled only to receive the distributions and allocations of Net Income or Loss pertaining to the Units so transferred, but shall have no other rights.

## ARTICLE VII
## DISSOLUTION

**Section 7.01** **Dissolution**. In addition to any other causes stated herein, the Company shall be dissolved upon: (a) any Deemed Liquidation Event; or (b) the consent of a Majority Interest. The Company shall continue upon the bankruptcy, death, dissolution, expulsion, incapacity, or withdrawal of any Member so long as there is at least one remaining Member.

**Section 7.02** **Winding up the Company**. Upon dissolution, the Company shall immediately commence to wind up its affairs and distribute its assets. The Members shall continue to share in Distributions and Net Income or Loss during the period of liquidation in the same proportions as before the dissolution. The property and proceeds from liquidation of Company assets shall be applied as follows:

(a) The Company shall apply its assets to the payment of all liabilities owing to creditors in accordance with applicable law. The Board shall set up such reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves may be paid by the Company upon dissolution to a bank or trust company to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period or occurrence of such events as the Board may in establishing such reserves it deems advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in **Section 7.02(b)**.

(b) After paying liabilities and providing for reserves in accordance with **Section 7.02(a)**, the Company shall make a final allocation of Net Income or Net Loss, as the case may be, and other items to the Members' Capital Accounts in accordance with **Article III**, which allocation shall take into account any unrealized gains and losses with respect to assets to be distributed in kind in accordance with Sections 1.704-1(b)(2)(iv)(e) and 1.704-1(b)(2)(iv)(f) of the Treasury Regulations. The remaining assets of the Company (the "**Net Distributable Amount**") shall then be distributed to and among the Members in the following order of priority:

(i) First, to the Series A Preferred Members until such Members shall receive a cumulative distribution equal to one-hundred and twenty percent (120%) of the original Capital Contribution for the Series A Preferred Units, less distributions paid on the Series A Preferred Units pursuant to **Section 3.02** or **Section 3.04** hereof (the "**Preference Amount**"); provided however, that this ***subsection (i)*** shall be disregarded and no Distribution paid hereunder if the Preference Amount is equal to or less than the product of (A) the aggregate Percentage Interests of the Series A Members times (B) the Net Distributable Amount; and thereafter

(ii) To the holders of both Series A Preferred Units and Common Units, pro rata in accordance with their Percentage Interest as set forth on **Schedule A**.

accordance with **Section 3.03**. In the event that any part of such remaining assets consists of property, securities, or accounts receivable or other non-cash assets, the Company may, but need not, take such steps as they deem appropriate to convert such assets into cash or into any other form that would facilitate the distribution thereof. No Member shall have the right to demand or receive property or other assets other than cash in return for its contribution.

**Section 7.03** **Termination**. The dissolution of the Company shall be effective on the date that the event causing such dissolution occurs, but the Company shall not terminate until all of its assets have been distributed in accordance with **Section 7.02** hereof.

**Section 7.04** **Final Statement**. As soon as practicable after the dissolution of the Company, a final statement of its assets and liabilities shall be prepared and furnished to all Members.

## ARTICLE VIII
## BOOKS AND ACCOUNTS

**Section 8.01** **Delivery of Financial Statements**. The Company will provide each Member, no less frequently than annually, a report including: (a) a capitalization table showing the number of Units of each class and series in sufficient detail as to permit each Member to calculate its Pro Rata Share; and (b) IRS Form Schedule K-1. In addition, the Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company, an audited (i) balance sheet as of the end of such year, (ii) statement of income and of cash flows for such year, and (iii) statement of members' equity as of the end of such year, all prepared in accordance with GAAP;

(b) as soon as practicable, but in any event within thirty (30) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of members' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this **Section 8.01(c)** to provide information (i) that the Company reasonably determines in good faith to be a trade secret (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

**Section 8.02** **Books**. The Board shall keep or cause to be kept books of account in which shall be entered fully and accurately in all material respects the transactions of the Company. All books and records and this LLC Agreement and all amendments thereto and all documents required to be maintained pursuant to the L.L.C. Law shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of each Member or such Member's representatives during ordinary business hours upon reasonable notice; subject to any condition that the Board may require that any Member desiring to inspect and examine such documents execute and deliver to the Company a written agreement to keep such documents confidential and to only use and disclose such documents for

a legitimate business purpose of the Company or the Member that will not cause, or be reasonably likely to cause, any damage, harm, embarrassment, or liability to the Company or its Members. The Board shall furnish or cause to be furnished to all Members a report of the affairs of the Company at least annually and shall timely furnish, on a quarterly and annual basis, such additional information as the Members may need to prepare their income tax returns and pay quarterly estimated income taxes.

**Section 8.03** **Accounting Method**. The accounting method for both book and tax purposes shall be the cash receipts and disbursements methods, unless another permissible method is elected by the Board.

**Section 8.04** **Tax Proceedings**.

(a) For any taxable period during which the Company is classified as a partnership for federal income tax purposes, Paul Frischer, or any other Person designated by the Board, shall be designated the "tax matters partner" (as defined in Section 6231 of the Code) of the Company and, with respect to any such taxable period of the Company beginning on or after January 1, 2020, the "**Partnership Representative**" (as defined in Section 6223 of the Code) of the Company. The Company, the Board and the Members shall complete any necessary actions (including executing any requested certificates or other documents) to effect such designation. With respect to any taxable period during which any non-individual is the Partnership Representative of the Company, the Partnership Representative shall designate an individual to be a "designated individual" under the Revised Audit Rules, through whom the Partnership Representative will act for all purposes of the Revised Audit Rules. The tax matters partner or the Partnership Representative, as applicable, is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings. Any Person acting as the tax matters partner or Partnership Representative, and each person acting as the designated individual of a Partnership Representative under the Revised Audit Rules, shall be a Covered Person for all purposes under this Agreement, including without limitation the provisions of **Section 9.14**.

(b) The Partnership Representative may make any elections available to be made as Partnership Representative under the Revised Audit Rules, including, without limitation, the election described in Code Section 6226 as amended by the Revised Audit Rules, and the Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions taken by the Partnership Representative, including but not limited to filing amended tax returns and paying any tax due in accordance with Code Section 6225 as amended by the Revised Audit Rules. Without limiting the generality of the foregoing, to the extent that the Partnership Representative does not make the election under Code Section 6226 as amended by the Revised Audit Rules for the Company with respect to an imputed underpayment amount, the Partnership Representative may (i) make any modifications available under Section 6225(c) of the Code as amended by the Revised Audit Rules, and (ii) require any Person who is or was a Member to file an amended federal income tax return, as described in Section 6225(c) of the Code as amended by the Revised Audit Rules, in order to reduce any

taxes payable by the Company with respect to such imputed underpayment amount. If the Company pays, or is required to pay, any imputed underpayment under the Revised Audit Rules and/or any associated interest or penalties, the Partnership Representative in its discretion may require each Person who is or was a Member to reimburse and otherwise indemnify the Company for such Person's allocable share of such amounts as determined by the Partnership Representative.

(c) The Company is authorized to withhold from distributions or other payments to a Member, and to pay over to a federal, state, local or foreign government, any amounts required to be withheld pursuant to the Code or any provisions of any other federal, state, local or non-U.S. law. Any amounts so withheld and paid over will be treated as having been distributed or paid to such Member for all purposes of this Agreement, and will be offset against the amounts otherwise distributable or payable to such Member.

(d) To the extent the Partnership Representative does require a reimbursement of a Member or former Member pursuant to **Section 8.04(c)** and such reimbursement is not paid, or to the extent the amount required to be withheld and paid to any governmental entity pursuant to **Section 8.04(d)** exceeds the amount of Distributions or other payments to which a Member is entitled to receive under this Agreement, such amount shall constitute a demand loan by the Company to such Person, accruing interest at the lowest rate of interest at which money may be borrowed commercially (commonly referred to as the "prime rate," as published by Bloomberg or any other financial publication selected by the Board in good faith) plus 5%. Any such loan shall be repaid to the Company, in whole or in part, as determined by the Partnership Representative, in one or more of the following manners: (i) out of any distributions from the Company which the Member or former Member is entitled to receive, (ii) as a payment of any other amounts which the Member or former Member is entitled to receive or (iii) by the Member or former Member in cash upon demand by the Partnership Representative.

(e) The obligations under this **Section 8.04** of each Person who is or was a Member shall survive any direct or indirect transfer of such Person's equity or rights to equity of the Company, any withdrawal of such Person from the Company, the dissolution and winding up of the Company, and any termination or modification of this Agreement. Unless the Board shall consent otherwise in writing, each Member shall be jointly and severally liable with its predecessor in interest (if any) for such predecessor in interest's obligations to indemnify or otherwise repay the Company any amounts so owed pursuant to this **Section 8.04**.

## ARTICLE IX
## GENERAL

**Section 9.01** **Other Business Interests**. Unless otherwise agreed in a contract to the contrary, each Member, including the Managers, may have other business interests and investments (whether or not in competition with the business and/or investments of the Company) and may engage in any other business, trade, profession, or employment whatsoever (whether or not in competition with the business and/or investments of the Company), on his own account or in partnership, or as a consultant, employee, officer, director, or stockholder of any other Person. Neither the Company nor any other Member shall have any

right or interest in any such business, investment, trade, profession, or employment by reason of this LLC Agreement.

**Section 9.02** **Notices**. To be effective, any notices, which may or are required to be given hereunder by any party to another, shall be in writing and sent to the intended recipient by (a) personal delivery, (b) certified or registered United States mail, postage prepaid, or (c) nationally by recognized overnight courier, delivery fees prepaid; in each case to the address of the intended recipient set forth opposite such Person's name on Schedule A at the end of this LLC Agreement. Any Member may change its address by giving written notice to the other Members in a manner conforming to the notice provisions hereof. Notice will be deemed given immediately upon personal delivery or the next business day following the date on which such notice is mailed or sent by recognized overnight courier in accordance with this **Section 9.02**.

**Section 9.03** **Captions**. The Section titles and captions contained in this LLC Agreement are for convenience only and shall not be deemed part of the context of this LLC Agreement.

**Section 9.04** **Interpretation**. The terms of this Agreement are intended to supersede any waivable term of the L.L.C. Law that is different from or inconsistent with the terms of this Agreement. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation," (b) the word "or" is not exclusive, and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Exhibits, and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; and (iii) to a statute or regulations means such statute or regulations as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder, including any amendments to such regulations or successor regulations.

**Section 9.05** **Entire Agreement**. This LLC Agreement contains the entire understanding among the Members, and supersedes any prior understandings or written or oral agreement between or among any of them, respecting the within subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between or among any of the Members relating to the subject matter of this LLC Agreement that are not fully expressed herein. The provisions of this Agreement may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings. There are no conditions precedent to the effectiveness of this Agreement, other than those expressly stated in this Agreement.

**Section 9.06** **Further Actions**. The Members shall execute and deliver all documents, provide all information and take or forebear from all such action as may be necessary or appropriate to achieve the purposes of the Company.

**Section 9.07** **Binding Effect**. This LLC Agreement shall be binding upon and inure to the benefit of the Members and their permitted successors and assigns.

**Section 9.08** **Creditors**. None of the provisions of this LLC Agreement shall be for the benefit of, or enforceable by, any creditor of the Company or any creditor of a Member.

**Section 9.09** **Validity**. In the event that any provision of this LLC Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this LLC Agreement.

**Section 9.10** **Governing Law**. This LLC Agreement shall be governed by the laws of the State of Connecticut, without regard to conflicts of law principles.

**Section 9.11** **Amendment/Waiver**. Any term of this LLC Agreement may be amended and the observance of any term of this LLC Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the consent of the Board and of a Majority Interest; provided, however, that this Agreement may be amended by the Board: (a) to reflect ministerial revisions not adversely affecting the rights of any Member or group of Members; or (b) solely for the purpose of creating and authorizing the issuance of a new class of Units, the creation of which was approved in writing by the Board and such Members as is required by **Article V** hereof, and the issuance of which was conducted in accordance with **Section 2.05(c)** and **Exhibit D**. Any amendment or waiver effected in accordance with this **Section 9.11** shall be binding upon each Member and the Company. Notwithstanding the foregoing, this LLC Agreement may not be amended or observance of any term hereunder may not be waived with respect to any particular Member without the written consent of such Member, unless such amendment applies to all Members in the same fashion. The Company shall give prompt written notice of any amendment or waiver hereunder to any Member that did not consent in writing to such amendment or waiver. Any amendment or waiver effected in accordance with this **Section 9.11** shall be binding on all parties hereto, even if they do not execute such consent. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition, or provision.

**Section 9.12** **Counterparts**. This LLC Agreement may be executed in written, facsimile, PDF or other electronically delivered counterparts and all counterparts so executed shall for all purposes constitute one agreement, binding on all the parties hereto, notwithstanding that all parties shall not have executed the same counterparts.

**Section 9.13** **Severability**. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, the remaining provisions of this Agreement remain in full force, if the essential terms and conditions of this Agreement for each party remain valid, binding, and enforceable.

**Section 9.14 Exculpation/Indemnification**.

(a) No Member or Manager (each, a "**Covered Person**") shall be liable to the Company or any other Covered Person for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by such Covered Person on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, and in the case of any criminal matter, in a manner reasonably believed to be lawful, except in each case that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's intentional misconduct or fraud. A Covered Person shall be fully protected in, and shall have no liability to the Company or any Member resulting from its relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any Person as to matters the Covered Person 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 Company, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, losses, or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

(b) Indemnification.

(i) To the greatest extent not inconsistent with the laws and public policies of Connecticut, the Company shall indemnify any Covered Person, as a matter of right, against any loss, liability, damages, and expenses (including reasonable attorneys' fees) incurred by such Person in connection with any claim, whether pending or threatened, against such Covered Person because such Person is or was a Member or Manager; provided that the Covered Person has met the standard of conduct for indemnification set forth in **Section 9.14(b)(iii)**. To the maximum extent permitted by the law, the Company shall pay for or reimburse the reasonable attorneys' fees and court costs incurred by a Covered Person in connection with any such claim ("**Litigation Expenses**") in advance of final disposition thereof if (A) the Covered Person furnishes the Company a written affirmation of the Covered Person's good faith belief that it has met the standard of conduct for indemnification described in **Section 9.14(b)(iii)** and (B) the Covered Person furnishes the Company a written undertaking (which may also include a bond if required by the Board), executed personally or on such Covered Person's behalf, to repay the advance if it is ultimately determined that such Covered Person did not meet such standard of conduct. The Company shall indemnify a Covered Person who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as a matter of right, against Litigation Expenses incurred by the Covered Person in connection with any such claim. Upon demand by a Covered Person for indemnification or advancement of Litigation Expenses, as the case may be, the Company shall expeditiously determine whether the Covered Person is entitled thereto in accordance with this Section.

(ii) The Company shall have the power, but not the obligation, to indemnify any Person who is or was an officer, employee, or agent of the Company or was serving as such at the request of the Company to the same extent as if such Person was a Covered Person.

(iii) Indemnification of a Covered Person is permissible under this **Section 9.14(b)** only if (A) such Covered Person reasonably believed that such Covered Person's conduct was within the authority delegated to such Covered Person by this Agreement or by the Board; (B) in the case of any criminal proceeding, such Covered Person reasonably believed that such Covered Person's conduct was lawful; and (C) the actions of such Covered Person giving rise to such liability are not adjudged in any such proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere*, or its equivalent, to have been intentional misconduct or fraud.

(iv) Nothing contained in this **Section 9.14(b)** shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of Litigation Expenses to any Person who is or was a Member or Manager of the Company or is or was serving at the Company's request as a director, officer, partner, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan, or other enterprise, whether for-profit or not. Nothing contained in this **Section 9.14(b)** shall limit the ability of the Company to otherwise indemnify or advance Litigation Expenses to any Person. It is the intent of this **Section 9.14(b)** to provide indemnification to Covered Persons to the fullest extent now or hereafter permitted by the law consistent with the terms or conditions of this **Section 9.14(b)**. Indemnification shall be provided in accordance with this **Section 9.14(b)** irrespective of the nature of the legal or equitable theory upon which a claim is made, including negligence, breach of duty, mismanagement, waste, breach of contract, breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law or violation of any law of any other jurisdiction.

(v) If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Managers as in effect immediately before such transaction, whether such obligations are contained in this Agreement or elsewhere.

**Section 9.15** **Specific Performance**. The parties hereby declare that it is impossible to measure in money the damages that will accrue to a party hereto by reason of a failure to perform any of the obligations under this Agreement. Therefore, if any party hereto shall institute any action or proceeding to enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that such party has or have any adequate remedy at law and the party instituting the action or proceeding shall be entitled to specific performance of the terms of this Agreement. Such remedy shall, however, be cumulative and not exclusive, and shall be in addition to any other remedy that the parties may have.

# ARTICLE X

# CONVERSION TO CORPORATION

The Board may cause the Company to convert to corporate form, as follows:

**Section 10.01** **Cooperation**. If the Board proposes to cause the Company to convert to a corporation (which it may accomplish, in its discretion, through one or more structures, including without limitation merger or formation of a holding corporation), it will notify the Members, and the Members will (i) cooperate with the Board in all respects in such conversion and enter into any transaction required to effect such conversion, (ii) not exercise any dissenter's rights or rights to seek an appraisal under Connecticut law or otherwise in connection with such conversion, (iii) not attempt to prohibit or delay such conversion and (iv) execute all agreements, documents and instruments reasonably required by the Board and consistent with this **Article X**. ***For the avoidance of doubt, the conversion of the Company to a corporation shall not be considered to be a Deemed Liquidation Event or other liquidating transaction***.

**Section 10.02** **Valuation and Conversion of Interests**. In such conversion, each class or series of Units will be converted into shares of capital stock or options, warrants or other stock equivalents, as the case may be, having rights that are equivalent in all material respects to the rights of such Unit (other than as to matters that reflect inherent differences between the corporate and limited liability company form of organization).

**Section 10.03** **Stockholders Agreement**. Upon conversion to corporate form pursuant to this **Article X**, the Members will, if requested by the Board in connection with such conversion, enter into one or more stockholders' agreement containing operative terms that are substantially similar to the corresponding terms of this Agreement (but only to the extent such terms are consistent with the other provisions of this **Article X**).

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, this LLC Agreement is executed as of the date first set forth above.

COMPANY:

**GO OPV, LLC**

By: ________________________________
Name:
Title:

**ACCEPTANCE BY MANAGERS:**
The undersigned hereby agrees to perform the duties of and to assume the obligations of Manager pursuant to the terms of this LLC Agreement:

________________________________
[__]

**IN WITNESS WHEREOF**, this LLC Agreement is executed as of the date first set forth above.

| COMMON MEMBER (ENTITY): | Address: |
| --- | --- |
| **Entity Name:** ____________________________ | ______________________________ |
| By: ____________________________________<br>Name: | ______________________________ |
| Title: | |
| Date: __________________________________ | |

| COMMON MEMBER (INDIVIDUAL): | Address: |
| --- | --- |
| ______________________________________<br>Name: | ______________________________ |
| | ______________________________ |
| Date: __________________________________ | |

**IN WITNESS WHEREOF**, this LLC Agreement is executed as of the date set forth below.

CLASS A MEMBER (ENTITY):

**Entity Name:** ______________________________

By: ______________________________________
Name:

Title:

Date: ____________________________________

Address:

______________________________

______________________________

CLASS A MEMBER (INDIVIDUAL):

__________________________________________
Name:

Date: ____________________________________

Address:

______________________________

______________________________

**SCHEDULE A**
**UNITS**

[to be inserted]

## EXHIBIT A

## DEFINITIONS

"**Adjusted Capital Account Deficit**" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the next to the last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account any changes during such year in Company Minimum Gain and Member Minimum Gain; and (ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"**Affiliate**" shall mean, with respect to any specified person or entity, (i) any person or entity that directly or indirectly controls, is controlled by, or is under common control with such specified person or entity; (ii) any person or entity that directly or indirectly controls 10% or more of the outstanding equity securities of the specified entity or of which the specified person or entity is directly or indirectly the owner of 10% or more of any class of equity securities; (iii) any person or entity that is an officer of, manager of, director of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified person or entity or of which the specified person or entity is an officer, director, partner, manager, or trustee, or with respect to which the specified person or entity serves in a similar capacity; or (iv) any person that is a member of the immediate family of the specified person.

"**Agreed Value**" shall mean the fair market value of property as determined by the Board of Managers using such reasonable methods of valuation as it deems appropriate.

"**Board**" or "**Board of Managers**" shall mean the Board of Managers of the Company as described in **Article IV**, exercising their authority as managers under the L.L.C. Law in the manner set forth in this Agreement.

"**Book Depreciation**" shall mean the depreciation, cost recovery, or amortization of assets allowable to the Company with respect to an asset for any period, except that if (i) with respect to any asset the Book Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such period and that difference is being eliminated by use of the "remedial method" as defined by Section 1.704-3(d) of the Regulations, Book Depreciation for such period shall be the amount of book basis recovered for such period under the rules prescribed by Section 1.704-3(d)(2) of the Regulations, and (ii) with respect to any other asset the Book Value of which differs from its adjusted basis for federal income tax purposes at the beginning of such period, Book Depreciation shall be an amount that bears the same ratio to such beginning Book Value as federal income tax depreciation, amortization, or other cost recovery deduction for such period bears to such beginning adjusted basis; provided, however, that in the case of clause (ii) above, if the adjusted basis for federal income tax purposes of an asset at the beginning of such period is zero, Book Depreciation shall be determined with reference to such

beginning Book Value using any reasonable depreciation method selected by the Board of Managers.

"**Book Gain or Book Loss**" shall mean the gain or loss that would be recognized by the Company for federal income tax purposes as a result of sales or exchanges of its assets if its tax basis in such assets were equal to the Book Value of such assets.

"**Book Value**" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows and as adjusted in accordance with this Agreement:

(i) The initial Book Value of any asset contributed by a Member to the Company shall be the Agreed Value of such asset at the time of contribution;

(ii) The Book Values of all Company assets shall be adjusted to equal their respective Agreed Values upon the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, or as appropriate or necessary in the determination of the Board of Managers to ensure that the Capital Accounts of the Members properly reflect their respective economic interests;

(iii) Except as otherwise provided in subparagraph (ii), the Book Value of any item of Company assets distributed to any Member shall be adjusted to equal the Agreed Value (taking Code Section 7701(g) into account) of such asset on the date of distribution;

(iv) The Book Value of any item of Company assets shall be adjusted to equal its Agreed Value on the date of the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member;

(v) The Book Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and subparagraph (vi) of the definition of "Net Income" and "Net Losses"; provided, however, that the Book Values shall not be adjusted pursuant to this subparagraph (v) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (v); and

(vi) If the Book Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Book Value shall thereafter be adjusted by the book depreciation (pursuant to Section 1.704-1(b)(2)(iv)(g)(3) of the Regulations) taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Capital Account**" shall mean the sum of the cash and the fair market value of any other property contributed by a Member, adjusted from time to time to reflect the Member's share of any Net Income or Loss and any Distributions. Notwithstanding any other provision of this

Agreement, the Capital Account of each Member (regardless of the time or manner in which such Member's interest was acquired) shall be established and maintained in accordance with the rules of Section 704(b) of the Code and the safe harbor for allocating profits and loss in Treasury Regulation Section 1.704-1(b)(2)(iv).

"**Capital Contributions**" shall mean the sum of the cash and the fair market value of any other property contributed by a Member, adjusted from time to time to reflect the Member's share of any Net Income or Loss and any Distributions.

"**Cash Available for Distribution**" shall mean cash from operations, sale of assets, borrowings, or otherwise available for distribution to the Members as determined by the Board in good faith, from time to time considering the needs of the Company for operating capital, the net profits or loss and net cash flow projected to be generated from operations of the Company, the borrowing power of the Company, as well as any debt reductions that may be required to be made, the need to establish cash reserves for any contingencies, and such other criteria as the Board may deem appropriate under the circumstances.

"**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires Units representing more than fifty percent (50%) of the outstanding voting power of the Company.

"**Certificate of Formation**" shall mean the Certificate of Formation of the Company filed with the Secretary of State of the State of Connecticut pursuant to the L.L.C. Law.

"**Common Member**" shall mean a holder of Common Units.

"**Common Unit**" shall have the meaning set forth in Section 2.05(a).

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time-to-time, and the corresponding Regulations promulgated thereunder.

"**Common Majority**" shall mean the holders of at least a majority of the issued and outstanding Common Units.

"**Company**" shall mean GO OPV, LLC a Connecticut limited liability company.

"**Company Minimum Gain**" shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"**Company Notice**" means written notice from the Company notifying the selling Members that the Company intends to exercise its Right of First Refusal as to a portion of the Transfer Units with respect to any Proposed Member Transfer.

"**Covered Person**" shall have such meaning as set forth in **Section 9.14(a)**.

"**Deemed Liquidation Event**" shall mean (i) a merger or consolidation of the Company with or into another entity (except for a merger or consolidation in which the holders of Units of the Company immediately prior to such merger or consolidation continue to hold at least a majority

of the outstanding voting power of such surviving entity); (ii) the sale or transfer of all or substantially all of the assets of the Company (for this purpose "substantially all" shall mean properties or assets with a fair market value equal to 50% or more of the fair market value of the Company's total properties or assets as of the end of the most recent fiscal quarter or which were responsible for generating 50% or more of the Company's revenues during the previous twelve (12) months and "sale" shall not include a bona fide pledge of assets); or (iii) financing or refinancing of the Company based on the pledge of all or substantially all of the assets of the Company with the intent of distributing the proceeds of such financing or refinancing to the Members.

"**Disqualified Designee**" shall have such meaning as set forth in **Section 4.02**.

"**Distribution**" shall mean any transfer of money or other property to a Member, in his, her, or its capacity as a Member, from the Company.

"**Fiscal Period**" or "**Fiscal Year**" shall mean from January 1 to December 31 of each year or such portion thereof as the Company shall be in existence, or such other period as determined by the Board.

"**Interest Certificate**" shall have such meaning as set forth in **Section 2.05(f)**.

"**KJB**" means KJB Capital, LLC.

"**Litigation Expense**" shall have such meaning as set forth in **Section 9.14(b)**.

"**L.L.C. Law**" shall mean the Connecticut Limited Liability Company Act, as amended from time to time.

"**Major Investor**" means (a) any Common Member, and (b) any Series A Member that, as of the relevant date, owns a number of Units equal to or exceeding ten percent (10%) of the issued and outstanding Series A Units of the Company.

"**Major Investor Notice**" means written notice from a Major Investor notifying the Company and the selling Member that such Major Investor intends to exercise its Right of First Refusal as to some or all of the Transfer Units with respect to any Proposed Member Transfer.

"**Majority Interest**" shall mean the holders of at least a majority of the issued and outstanding Common Units and Series A Preferred Interests, acting together as a single class.

"**Manager**" shall be a manager (as defined in Section 18-101(10) of the L.L.C. Law) of the Company who is a member of the Board.

"**Member Minimum Gain**" shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as Nonrecourse Debt, determined in accordance with Section 1.704-2(c)(i) of the Regulations.

"**Member Nonrecourse Debt**" shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"**Member Nonrecourse Deductions**" shall have the meaning set forth in Section 1.704-(2)(i)(2) of the Regulations.

"**Members**" shall mean the Persons listed as Members on **Schedule A** of this LLC Agreement.

"**Net Income**" and "**Net Losses**" shall mean for any given fiscal year or other period, an amount equal to the Company's taxable income or loss for such fiscal year, determined in accordance with Code Section 703(a) (and, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax or otherwise taken into account in computing Net Income or Net Losses shall be added to taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Net Income or Net Losses, shall be subtracted from such taxable income or loss;

(iii) In the event the Book Value of any Company asset is adjusted pursuant to the definition of Book Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deduction taken into account in computing such taxable income or loss, there shall be taken into account book depreciation for such fiscal year or other period, computed in accordance with the capital account maintenance rules of Section 1.704-1(b)(2)(iv)(g)(3) of the Regulations; and

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Section 1.704-(1)(b)(2)(iv)(m) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of membership interests, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition asset and shall be taken into account for purposes of computing Net Income or Net Losses.

"**New Securities**" means, collectively, equity securities of the Company, including without limitation any Units or other limited liability company interests in the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

"**Nonrecourse Debt**" shall have the meaning given to the term "nonrecourse liability" by Section 1.704-2(b)(3) of the Regulations.

"**Nonrecourse Deductions**" shall have the meaning set forth in Regulations Section 1.704-2(c).

"**LLC Agreement**" or "**Agreement**" shall mean the LLC Agreement of the Company, as amended from time to time.

"**Person**" shall mean an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organization, or a government or any agency or political subdivision thereof.

"**Percentage Interest**" means, with respect to any Member as of any date, the ratio (expressed as a percentage) of the number of Units held by such Member on such date to the aggregate Units held by all Members on such date. The Percentage Interest of each Member immediately after the Effective Date is set forth on **Schedule A** hereof.

"**Pro Rata Share**" shall mean a fraction, the numerator of which shall be the number of Units held by a Member and the denominator of which shall be the total number of Units held by all Members.

"**Proposed Member Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Units (or any interest therein) proposed by any of the Members).

"**Proposed Transfer Notice**" means written notice from a Member setting forth the terms and conditions of a Proposed Member Transfer.

"**Proposed Transferor**" means a Member proposing to make a Proposed Member Transfer.

"**Prospective Transferee**" means any person to whom a Member proposes to make a Proposed Member Transfer.

"**Regulations**" shall mean the Treasury Regulations promulgated under the Code, as from time to time in effect.

"**Regulatory Allocations**" shall have such meaning as set forth in **Section 3.01(d)**.

"**Revised Audit Rules**" shall mean the revised partnership audit rules under the United States Bipartisan Budget Act of 2015 and any Sections of the Code or Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time.

"**Right of Co-Sale**" means the right, but not an obligation, of each Major Investor to participate in a Proposed Member Transfer on the terms and conditions specified in the Proposed Transfer Notice.

"**Right of First Refusal**" means the right, but not an obligation, of the Company to purchase some or all of the Transfer Units with respect to a Proposed Member Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

"**Secondary Notice**" means written notice from the Company notifying the Major Investors and the selling Member that the Company does not intend to exercise its Right of First Refusal as to all Transfer Units with respect to any Proposed Member Transfer.

"**Secondary Refusal Right**" means the right, but not an obligation, of the Major Investors to purchase some or all of any Transfer Units with respect to a Proposed Member Transfer not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series A Preferred Member**" shall mean a holder of Series A Preferred Units.

"**Series A Preferred Unit**" shall have the meaning set forth in Section 2.05(a).

"**Tax Rate**" shall mean, with respect to each Fiscal Year, the highest marginal combined effective federal, state, and local income tax rate for such Fiscal Year applicable to an individual resident of, or U.S. corporation doing business in, the Borough of Manhattan, in New York City, New York (whichever rate is higher), and taking into account social security taxes and the 3.8% Medicare contribution tax not limited by any threshold.

"**Transfer**" shall have such meaning as set forth in **Section 6.01**.

"**Transfer Units**" means any and all Units held by a Member.

"**Unit**" shall mean the interest of the Members with respect to allocations and distributions of Net Income or Loss and voting as Members of the Company, divided into Units, as set forth on **Schedule A** attached hereto.

**EXHIBIT B**

**DRAG-ALONG RIGHTS**

**1.1 Sale of the Company**. For purposes of this **Exhibit B** a "**Sale of the Company**" means either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from the Members Units representing more than fifty percent (50%) of the outstanding Units of the Company (a "**Unit Sale**"); or (b) a transaction that qualifies as a Deemed Liquidation Event.

**1.2 Actions to be Taken**. Subject to the rights and obligations of the Company and the Members pursuant to **Exhibit C,** in the event that a Sale of the Company to another Person or Persons is approved by Supermajority Approval, and such approving Members waive in writing any right of first refusal in pursuant to **Exhibit C**, then each Member and the Company hereby agrees (for purposes of this **Exhibit B** the Member initiating such Sale of the Company being referred to herein as the "**Initiator**"):

(a) if such transaction requires Member approval, with respect to all Units that such Member owns or over which such Member otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Units in favor of, and adopt, such Sale of the Company (together with any related amendment to the Limited Liability Company Agreement required in order 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 Unit Sale, to sell the same proportion of the Units beneficially held by such Member as is being sold by the Initiator to the Person to whom the Initiator proposes to sell their Units, and, except as permitted in **Subsection 1.3** below, on the same terms and conditions as the Initiator;

(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 Initiator in order to carry out the terms and provision of this **Exhibit B**, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, unit certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) if applicable, 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 Units of the Company owned by such party or Affiliate in a voting trust or subject any Units to any arrangement or agreement with respect to the voting of such Units, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Units pursuant to this **Exhibit B** includes any securities and due receipt thereof by any Member 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 Member 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 Member in lieu thereof, against surrender of the Units which would have otherwise been sold by such Member, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Member would otherwise receive as of the date of the issuance of such securities in exchange for the Units; and

(g) in the event that the Initiator, in connection with such Sale of the Company, appoints a member representative (the "**Member Representative**") with respect to matters affecting the Members under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Member 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 Member's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Member Representative in connection with such Member Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Members, and (y) not to assert any claim or commence any suit against the Member Representative or any other Member with respect to any action or inaction taken or failed to be taken by the Member Representative in connection with its service as the Member Representative, absent fraud or willful misconduct.

**1.3 Exceptions**. Notwithstanding the foregoing, a Member will not be required to comply with **Section 1.2** above in connection with any proposed Sale of the Company (the "**Proposed Sale**"), unless:

(a) any representations and warranties to be made by such Member in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Units, including, but not limited to, representations and warranties that (i) the Member holds all right, title and interest in and to the Units such Member purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Member in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Member have been duly executed by the Member and delivered to the acquirer and are enforceable against the Member in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Member's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Member shall not be liable for the inaccuracy of any representation or warranty 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 member of any of identical representations, warranties and covenants provided by all members);

(c) the liability for indemnification, if any, of such Member in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Members in connection with such Proposed Sale, is several and not joint with any other Person (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 member of any of identical representations, warranties and covenants provided by all members), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Member in connection with such Proposed Sale;

(d) upon the consummation of the Proposed Sale (i) each Member will receive the same form of consideration for their units as all other Members, and (ii) the aggregate consideration receivable by all Members shall be allocated on the basis of the relative liquidation preferences to which the holders of each respective series of Units are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with this Limited Liability Company Agreement of the Company as restated, amended or modified and in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Units pursuant to this **Section 1.3(d)** includes any securities and due receipt thereof by any Member 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 Member 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, then the Company may cause to be paid to any such Member in lieu thereof, against surrender of the Member's Units which would have otherwise been sold by such Member, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Member would otherwise receive as of the date of the issuance of such securities in exchange for the Member's Units; and

(e) such Member is not required to agree (unless such Member 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);

(f) such Member 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 Member may be required to agree to terminate the investment-related documents between or among such Member, the Company and/or other Members of the Company;

(g) subject to clause (d) above, if any holders of any membership interest in the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders will be given the same option; provided, however, that nothing in this **Section 1.3(e)** shall entitle any holder to receive any form of consideration that

such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's members.

## EXHIBIT C

## RIGHTS OF FIRST REFUSAL AND CO-SALE RIGHTS

### 1.1 Right of First Refusal

(a) **Grant**. Each Member hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase, free and clear of all liens or encumbrances, all but not less than all of the Units that such Member may propose to transfer in a Proposed Member Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) **Notice**. Each Proposed Transferor proposing to make a Proposed Member Transfer must deliver a Proposed Transfer Notice to the Company and the other Members not later than sixty (60) days prior to the consummation of such Proposed Member Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Member Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Member Transfer. To exercise its Right of First Refusal under this **Section 1.1(b)**, the Company must deliver a Company Notice to the selling Member within thirty (30) days after delivery of the Proposed Transfer Notice. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Member with the Company that contains a preexisting right of first refusal, the Company and the Member acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with S**ection 1.1(a)** and this **Section 1.1(b)**.

(c) **Grant of Secondary Refusal Right to the Major Investors**. Each Member hereby unconditionally and irrevocably grants to the Major Investors a Secondary Refusal Right to purchase, free and clear of all liens or encumbrances, all but not less than all of the Units proposed to be transferred in a Proposed Member Transfer not purchased by the Company pursuant to the Right of First Refusal, as provided in this S**ection 1.1(c)**. If the Company does not intend to exercise its Right of First Refusal with respect to all Units subject to a Proposed Member Transfer, the Company must deliver a Secondary Notice to the selling Member and the Major Investors to that effect no later than thirty (30) days after the selling Member delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, a Major Investor must deliver a Major Investor Notice to the selling Member and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence, specifying the number of Transfer Units such Major Investor desires to purchase. If the Transfer Units subject to the Secondary Right of First Refusal are over-subscribed, such Transfer Units shall be apportioned among the Major Investors in proportion to the Units held by such Major Investors. If the Company and the Major Investors have elected to purchase some but not all of the Transfer Units by the end of such ten (10) day period (the "**Investor Notice Period**"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Major Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this **Section 1.1(c)**, have an

additional option to purchase all or any part of the balance of any such remaining unsubscribed Transfer Units on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver notice to the selling Member and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining Transfer Units in excess of the number available, the remaining Transfer Units available for purchase under this **Section 1.1(c)** shall be allocated to such Exercising Investors in proportion to the number of Units held by such Exercising Investors.

(d) **Consideration; Closing**. If the consideration proposed to be paid for the Transfer Units is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Managers. If the Company or the purchasing Members cannot for any reason pay for the Transfer Units in the same form of non-cash consideration, the Company or the purchasing Members, as applicable, may pay the cash value equivalent thereof, as determined in good faith by the Board of Managers. The closing of the purchase of Transfer Units by the Company and/or the purchasing Members shall take place, and all payments from the Company and/or the purchasing Members shall have been delivered to the selling Member by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Member Transfer; and (ii) ninety (90) days after delivery of the Proposed Transfer Notice.

**1.2 Right of Co-Sale**

(a) **Exercise of Right**. If any Transfer Units subject to a Proposed Member Transfer are not purchased pursuant to **Section 1.1** above and thereafter are to be sold to a Prospective Transferee, each Major Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Member Transfer as set forth in **Section 1.2(b)** below and, subject to **Subsection 1.2(d)**, otherwise on the same terms and conditions specified in the Proposed Transfer Notice. If a Major Investor (an "**Electing Member**") exercises its Right of Co-Sale, it must give the selling Member written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Electing Member shall be deemed to have effectively exercised the Right of Co-Sale.

(b) **Units Includable**. The Electing Member may include in the Proposed Member Transfer all or any part of the Electing Member's Units equal to the product obtained by multiplying (i) the aggregate number of Transfer Units subject to the Proposed Member Transfer (excluding shares purchased by the Company or the Electing Member pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of Units owned by the Electing Member immediately before consummation of the Proposed Member Transfer and the denominator of which is the total number of Units owned, in the aggregate, by all Electing Members, plus the number of Units held by the selling Member, immediately prior to the consummation of the Proposed Member Transfer. To the extent any Electing Members exercise such right of participation in accordance with the terms and conditions set forth herein, the number of Transfer Units that

the selling Member may sell in the Proposed Member Transfer shall be correspondingly reduced.

(c) **Purchase and Sale Agreement**. The Electing Member and the selling Member agree that the terms and conditions of any Proposed Member Transfer in accordance with **Section 1.2** will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "**Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Electing Member and the selling Member further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this **Section 1.2**.

(d) **Allocation of Consideration**.

(i) Subject to **Section 1.2(d)(ii)**, the aggregate consideration payable to the Electing Member and the selling Member shall be allocated based on the number of Units sold to the Prospective Transferee by the Electing Member and the selling Member as provided in **Section 1.2(b)**.

(ii) In the event that the Proposed Member Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Electing Member and the selling Member as if such Proposed Member Transfer were a Deemed Liquidation in accordance with **Section 5.5(b)** of the Agreement as if the Units sold in accordance with the Purchase and Sale Agreement were the only Units outstanding. In the event that a portion of the aggregate consideration payable to the Electing Member and selling Member is placed into escrow, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow (the "**Initial Consideration**") shall be allocated in accordance with **Section 5.5(b)** of the Agreement as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Electing Member and selling Member upon release from escrow shall be allocated in accordance with **Section 5.5(b)** of the Agreement after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e) **Purchase by Selling Member; Deliveries**. Notwithstanding **Section 1.2(c)** above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to Right of Co-Sale from the Electing Member or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Electing Member, no Member may sell any Transfer Units to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Member purchases all securities subject to the Right of Co-Sale from the Electing Member on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in **Section 1.2(d)(i); provided, however,** if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Member to the Electing Member shall be made in accordance with **Section 1.2(d)(ii)**. In connection with such purchase by the selling Member, such Electing Member shall deliver to the selling Member an assignment agreement transferring title to the Units being purchased by the selling Member, free and clear of all liens and encumbrances (or request that the Company effect such transfer in the name of the selling

Member) without any other representations or warranties. Any such shares transferred to the selling Member will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Units pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Member shall concurrently therewith remit or direct payment to the Electing Member the portion of the aggregate consideration to which each the Electing Member is entitled by reason of its participation in such sale as provided in this **Section 1.2(e)**.

(f) **Additional Compliance**. If any Proposed Member Transfer is not consummated within ninety (90) days after receipt of the Proposed Transfer Notice by the Electing Member, the Members proposing the Proposed Member Transfer may not sell any Transfer Units unless they first comply in full with each provision of this **Section 1.2**. The exercise or election not to exercise any right by the Electing Member hereunder shall not adversely affect its right to participate in any other sales of Transfer Units subject to this **Section 1.2**.

**1.3 Effect of Failure to Comply**

(a) **Violation of First Refusal Right**. If any selling Member (as "**Violator**") becomes obligated to sell any Transfer Units to the Company or other Member under this Agreement, and fails to deliver such Transfer Units in accordance with the terms of this Agreement, the Company may, at its option, in addition to all other remedies it may have, send to the Violator the purchase price for such Transfer Units as is herein specified and transfer to the name of the Company or such other Member (upon receipt by the Company of the purchase price therefor from such other Member) on the Company's books any certificates, instruments, or book entry representing the Transfer Units to be sold.

(b) **Violation of Co-Sale Right**. If any Member purports to sell any Transfer Units in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), then the Company shall cause notice of such Prohibited Transfer to be delivered to the Members in accordance with **Section 1.2(a)**, and any Electing Member may, in addition to such remedies as may be available by law, in equity or hereunder, require such selling Member to purchase from such Electing Member the type and number of Units that such Electing Member would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of **Section 1.2**. The sale will be made on the same terms, including, without limitation, as provided in **Section 1.2(d)**, and subject to the same conditions as would have applied had the selling Member not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Electing Member learns of the Prohibited Transfer, as opposed to the timeframe proscribed in **Section 1.2**. Such selling Member shall also reimburse the Electing Member for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Electing Member's rights under **Section 1.2**.

**2.1 Exempt Transfers**. Notwithstanding the foregoing or anything to the contrary herein, the provisions of **Sections 1.1** and **1.2** shall not apply (a) in the case of a Member that is an entity, upon a transfer by such Member to its stockholders, members, partners or other equity

holders, (b) to any transfer of any Transfer Units by a Member to another Member, or (c) in the case of a Member that is a natural person, upon a transfer of Transfer Units by such Member made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, parent(s), sibling(s), child(ren) (natural or adopted) and/or any other direct lineal descendant(s) of such Member (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Member or any such family members; **provided** that in the case of clause(s) (a) or (e), the Member shall deliver prior written notice to the Company of such pledge, gift or transfer and such Transfer Units shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement, as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Member (but only with respect to the securities so transferred to the transferee), including without limitations the obligations of a Member with respect to Proposed Member Transfers of such Transfer Units pursuant to **Section 1**.

**2.2 Exempted Offerings**. Notwithstanding the foregoing or anything to the contrary herein, the provisions of **Section 1** shall not apply to the sale of any Transfer Units (a) to the public in an offering pursuant to an effective registration statement under the Securities Act (a "**Public Offering**"); or (b) pursuant to a Deemed Liquidation.

# EXHIBIT D

## RIGHTS TO FUTURE UNITS ISSUANCES

**1.1 Right of First Offer**. Subject to the terms and conditions of this **Section 1.1** and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Series A Member. Each Series A Member shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates; provided that each such Affiliate agrees to join this Agreement, and otherwise satisfied the conditions set forth in **Section 6.04** hereof.The Company shall give notice (the "**Offer Notice**") to each Series A Member, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within thirty (30) days after the Offer Notice is given, each Series A Member may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Units then held by such Series A Member bears to the total Units of the Company then outstanding. At the expiration of such thirty (30) day period, the Company shall promptly notify each Series A Member that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Series A Member's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of New Securities specified above, up to that portion of the New Securities for which Series A Members were entitled to subscribe but that were not subscribed for by the Series A Members which is equal to the proportion that the Units held by such Fully Exercising Investor bears to the Units held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this **Section 1.1(b)** shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to **Section 1.1.**

## EXHIBIT E

## WEIGHTED AVERAGE ANTI-DILUTION ADJUSTMENTS

**1.1 Issuance of Additional Series A Preferred Units**. If after the date of the Agreement the Company issues or sells any Next Issuance Units for a consideration per Unit less than the then applicable Adjusted Price (a "**Dilutive Issuance**"), then upon such Dilutive Issuance the Series A Preferred Members shall be entitled to automatically receive, without the payment of any additional consideration therefor, a number of additional Series A Preferred Units equal to the following:

$$\text{Additional Series A Preferred Units} = \left(\text{Original Units} \times \frac{\text{Original Price}}{\text{Adjusted Price}}\right) - \text{Original Units}$$

**1.2 Definitions**. For purposes hereof, the following terms shall have the meanings provided:

"**Adjusted Price**" shall initially mean the Original Price paid by the Series A Members, provided, however if and each time a Dilutive Issuance occurs relative to the Series A Preferred Units, then the Adjusted Price shall be reduced to the amount as is obtained by dividing (i) the sum of (A) the Units Deemed Outstanding immediately prior to such issuance of Next Issuance Units, multiplied by the Original Price for Series A Preferred Units in effect immediately prior to such issuance, and (B) the total consideration, if any, received by the Company for the Next Issuance Units, by (ii) the Units Deemed Outstanding immediately after the issuance of the Next Issuance Units (but before taking into account the additional Series A Preferred Units issuable to the Series A Preferred Members pursuant hereto).

"**Next Issuance Units**" shall mean the Units issued by the Company in its next equity financing of $5,000,000 or more in gross proceeds, other than (i) Units distributed ratably to all Members pro rata based on their respective Units, including as a result of any Unit split or Unit dividend, (ii) Units issued to service providers and/or other Persons as determined by the Board, (iii) any Units issued or sold to any lender in connection with any loan or commitment to loan made by such lender to the Company as approved by the Board, (iv) any additional Series A Preferred Units issued to Series A Preferred Members under this **Exhibit C**, and (v) any other Units which the holders of a majority of the Series A Preferred Units have agreed in writing to exclude as Next Issuance Units for purposes of this Agreement.

"**Original Price**" shall mean $[_______] per Series A Preferred Unit.

"**Original Units**" shall mean the Series A Preferred Units held then issued and outstanding to the Series A Preferred Members.

"**Units Deemed Outstanding**" shall mean, at any time, the aggregate number of Units outstanding at such time.

**1.3 Consideration for Units**. If the Company shall at any time after the date of this Agreement issue or sell any Next Issuance Units for cash, the consideration received therefor shall be deemed to be the amount received or to be received by the Company therefor. In case any Next Issuance Units shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair value of such consideration received or to be received by the Company as determined in good faith by the Board.