SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC PURCHASE AGREEMENT

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. THIS INVESTMENT IS SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE ECONOMIC RISK FOR AN INDEFINITE PERIOD OF TIME AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. FURTHERMORE, INVESTORS MUST UNDERSTAND THAT SUCH INVESTMENT IS ILLIQUID AND IS EXPECTED TO CONTINUE TO BE ILLIQUID FOR AN INDEFINITE PERIOD OF TIME. NO PUBLIC MARKET EXISTS FOR THE SECURITIES, AND NO PUBLIC MARKET IS EXPECTED TO DEVELOP FOLLOWING THIS OFFERING.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR BLUE SKY LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND STATE SECURITIES OR BLUE SKY LAWS. ACCORDINGLY, THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT. IN ADDITION, THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE APPLICABLE STATE SECURITIES OR BLUE SKY LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE MERITS OF THIS OFFERING OR THE ADEQUACY OR ACCURACY OF THE SUBSCRIPTION AGREEMENT OR ANY OTHER MATERIALS OR INFORMATION MADE AVAILABLE TO SUBSCRIBER IN CONNECTION WITH THIS OFFERING WHETHER ON THE COMPANY'S WEBSITE OR OTHERWISE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES MAY ONLY BE PURCHASED BY PERSONS WHO ARE "ACCREDITED INVESTORS" (AS THAT TERM IS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT). THE COMPANY IS RELYING ON THE REPRESENTATIONS AND WARRANTIES SET FORTH BY EACH SUBSCRIBER IN THIS SUBSCRIPTION AGREEMENT AND THE OTHER INFORMATION PROVIDED BY SUBSCRIBER IN CONNECTION WITH THIS OFFERING TO DETERMINE THE APPLICABILITY TO THIS OFFERING OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PROSPECTIVE INVESTORS MAY NOT TREAT THE CONTENTS OF THE SUBSCRIPTION AGREEMENT, ANY EXECUTIVE SUMMARY OR POWER POINT PRESENTATION, OR ANY OF THE OTHER MATERIALS AVAILABLE ON THE COMPANY'S WEBSITE OR PROVIDED BY THE COMPANY (COLLECTIVELY, THE "OFFERING MATERIALS") OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR'S OWN COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISOR AS TO INVESTMENT, LEGAL, TAX AND OTHER RELATED MATTERS CONCERNING THE INVESTOR'S PROPOSED INVESTMENT.

THE OFFERING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE INFORMATION CONTAINED IN THE OFFERING MATERIALS MAY CHANGE OR VARY AFTER THE LAUNCH DATE. THE COMPANY UNDERTAKES TO MAKE AVAILABLE TO EVERY INVESTOR DURING THE COURSE OF THIS TRANSACTION AND PRIOR TO SALE OF SECURITIES THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY APPROPRIATE ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THE OFFERING MATERIALS.

THE COMPANY MAY NOT BE OFFERING THE SECURITIES IN EVERY STATE. THE OFFERING MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR JURISDICTION IN WHICH THE SECURITIES ARE NOT BEING OFFERED.

THE INFORMATION PRESENTED IN THE OFFERING MATERIALS WAS PREPARED BY THE COMPANY FOR THE USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OFFERING MATERIALS, AND NOTHING CONTAINED IN THE OFFERING MATERIALS IS OR SHOULD BE RELIED UPON AS A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THE COMPANY RESERVES THE RIGHT IN ITS SOLE DISCRETION AND FOR ANY REASON WHATSOEVER TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE SECURITIES OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF SECURITIES SUCH INVESTOR DESIRES TO PURCHASE. EXCEPT AS OTHERWISE INDICATED, THE OFFERING MATERIALS SPEAK AS OF THEIR DATE. NEITHER THE DELIVERY NOR THE PURCHASE OF THE SECURITIES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THAT DATE.

TO: StartEngine Private LLC
4100 W Alameda Ave, Suite 300, Burbank, CA 91505

Ladies and Gentlemen:

1. Subscription.

(a) The undersigned ("Subscriber") hereby subscribes for and agrees to purchase the number of membership interests, which we refer to herein as shares (the "Securities") of %%NAME_OF_ISSUER%%, (the "Company"), a Delaware limited liability company (the "Master LLC") set forth on the signature page hereof at a purchase price of $25.00 per share. The minimum investment amount is $15,000.00 or 600 shares of the Company; provided that the Company may accept a lower investment amount in its sole discretion. The rights of the Securities are as set forth in the Limited Liability Company Agreement of StartEngine Private LLC (the "Master Operating Agreement") and the Limited Liability Company Agreement of %%NAME_OF_ISSUER%% (the "Series Operating Agreement", and collectively with the Master Operating Agreement, the "Operating Agreements").

(b) By executing this Subscription Agreement, Subscriber acknowledges that Subscriber has received this Subscription Agreement and any other information required by the Subscriber to make an investment decision.

(c) Effective upon the Company's acceptance of this Subscription Agreement, the Subscriber shall be a member of the Company, and the Subscriber agrees to adhere to and be bound by, the terms and conditions of the Series Operating Agreement as if the Subscriber were a party to it (and grants to the Manager and the Liquidating Trustee, if applicable, the power of attorney described therein).

(d) This Subscription may be accepted or rejected in whole or in part, at any time prior to a Closing Date (as hereinafter defined), by the Company at its sole discretion. Upon the receipt of funds in accordance with Section 2(a) below and confirmation of accredited investor status in accordance with Section 4(d), the subscription may no longer be revoked at the option of the Subscriber. In addition, the Company, at its sole discretion, may allocate to Subscriber only a portion of the number of Securities that Subscriber has subscribed for. The Company will notify Subscriber whether this subscription is accepted (whether in whole or in part) or rejected. If Subscriber's subscription is rejected, Subscriber's payment (or portion thereof if partially rejected) will be returned to Subscriber without interest and all (of such rejected portion) of Subscriber's obligations hereunder shall terminate.

(e) The aggregate amount of Securities sold shall not exceed $%%MAX_FUNDING_AMOUNT%% , unless otherwise increased by the Company in its sole discretion (the "Maximum Offering"). The Company may

accept subscriptions until %%FUNDING_END_DATE%%, unless otherwise extended by the Company in its sole discretion (the "Termination Date"). Providing that subscriptions for 600 Securities are received (the "Minimum Offering"), the Company may elect at any time to close all or any portion of this offering, on various dates at or prior to the Termination Date (each a "Closing Date").

(f) In the event of rejection of this subscription in its entirety, or in the event the sale of the Securities (or any portion thereof) is not consummated for any reason, this Subscription Agreement shall have no force or effect, except for Section 5 hereof, which shall remain in force and effect.

2. Purchase Procedure.

(a) Payment. The purchase price for the Securities shall be paid simultaneously with the execution and delivery to the Company of the signature page of this Subscription Agreement. Subscriber shall deliver a signed copy of this Subscription Agreement (which may be executed and delivered electronically), along with payment for the aggregate purchase price of the Securities by ACH, credit card, or by wire transfer to an account designated by the Company, or by any combination of such methods.

(b) Escrow arrangements. Payment for the Securities shall be received by Bryn Mawr Trust Company (the "Escrow Agent") by %%PAYMENT_METHOD%% from the undersigned by transfer of immediately available funds, check or other means approved by the Company at least two days prior to the applicable Closing Date, in the amount as set forth in Appendix A on the signature page hereto. Upon such Closing Date, the Escrow Agent shall release such funds to the Company. The undersigned shall receive notice and evidence of the digital entry of the number of the Shares owned by the undersigned reflected on the books and records of the Company. The Company shall either itself maintain a ledger of all Subscribers or engage a Stock Transfer Agent to do so, and such books and records shall bear a notation that the Securities were sold in reliance upon Regulation D.

3. Representations and Warranties of the Company.

The Company represents and warrants to Subscriber that the following representations and warranties are true and complete in all material respects as of the date of each Closing Date (except as otherwise indicated), except as otherwise set forth in the Disclosure Schedule attached as Exhibit A to this Agreement (the "Disclosure Schedule"), which exceptions shall be deemed to be part of the representations and warranties made hereunder. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 3, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 3 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections. For purposes of this Agreement, an individual shall be deemed to have "knowledge" of a particular fact or other matter if such individual is actually aware of such fact. The Company will be deemed to have "knowledge" of a particular fact or

other matter if one of the Company's current officers has, or at any time had, actual knowledge of such fact or other matter.

(a) Organization and Standing. The Master LLC is a series limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. The Company is a duly formed Series of the Master LLC, and has all requisite power and authority to own and operate its properties and assets, to execute and deliver this Subscription Agreement and any other agreements or instruments required hereunder. The Master LLC and/or Company, as applicable, is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a Material Adverse Effect on the Company or its business. "Material Adverse Effect" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(b) Capitalization.

i. Capitalization. The authorized capital of the Company consists, immediately prior to the first Closing Date, of 6,000 Shares (as such term is defined in the Series Operating Agreement); however, the Company, in its sole discretion, may authorize up to 62,027 additional Shares. All of the outstanding Shares and membership interests have been duly authorized, are fully paid and constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to any provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or state securities laws and were issued in compliance with all applicable federal and state securities laws.

ii. Issuance of the Securities. The issuance, sale and delivery of the Securities in accordance with this Subscription Agreement has been duly authorized by all necessary corporate action on the part of the Company. The Securities, when so issued, sold and delivered against payment therefor in accordance with the provisions of this Subscription Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to any provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or state securities laws.

(c) Authority for Agreement. The execution and delivery by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby are within the Company's powers and have been duly authorized by all necessary limited liability company actions on the part of the Company. Upon full execution hereof, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or state securities laws.

(d) No filings. Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 4 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Subscription Agreement except (i) for such filings as may be required under Regulation D or under any applicable state securities laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a Material Adverse Effect on the ability of the Company to perform its obligations hereunder.

(e) Subsidiaries. Except to the extent the Company currently owns Portfolio Company Securities (as such term is defined in the Series Operating Agreement), the Company (i) does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity and (ii) is not a participant in any joint venture, partnership or similar arrangement.

(f) Financial statements. The Company is not furnishing any financial statements, such as a balance sheet or statements of income and cash flows.

(g) Proceeds. The Company shall use the proceeds of the Securities solely for the operations of its business and not for any personal, family or household purpose.

(h) Litigation. There is no pending action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation before any court, arbitrator, mediator or governmental body, or to the Company's knowledge, currently threatened in writing (i) against the Company or (ii) against any consultant, officer, manager, director or employee of the Company arising out of his or her consulting, employment or managerial relationship with the Company or that could otherwise materially impact the Company.

(i) Intellectual Property. The Company does not own any patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames and registered copyrights.

(j) Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Certificate of Formation or Operating Agreements, (ii) of any instrument, judgment, order, writ or decree, (iii) under any loan, note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, in each case the violation or default of which would have a Material Adverse Effect. The execution, delivery and performance of this Subscription Agreement will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

(k) Agreements; Actions.

i. Except for this Subscription Agreement or as set forth in Section 3(k) of the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $10,000 (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

ii. Other than as set forth in Section 3(k) of the Disclosure Schedule, the Company has not (i) authorized or made any distribution upon or with respect to any class or series of its equity securities, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $250,000, or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of this Section 3(k), all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same person (including persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

iii. The Company is not a guarantor or indemnitor of any indebtedness of any other person.

(l) Certain Transactions.

i. Other than (i) standard director and officer indemnification agreements that will be approved by the Manager, and (ii) the purchase of shares of the Company's equity securities and the issuance of options to purchase shares of the Company's Shares, in each instance, as will be approved by the Manager, there are no agreements, understandings or proposed transactions between the Company and any of its Manager or Organizer or their officers or employees, or any affiliate thereof other than those stated in Section 3(l) of the Disclosure Schedule.

ii. Other than as set forth in Section 3(l) of the Disclosure Schedules, the Company is not indebted, directly or indirectly, to any of its Manager or Organizer or their officers or employees, or to their respective spouses or children or to any affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees.

(m) Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

(n) Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

(o) Changes. Since the formation of the Company, and except for any changes on the value of Portfolio Company Securities whether realized or unrealized, there has not been:

i. any change in the assets, liabilities, financial condition or operating results of the Company, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

ii. any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

iii. any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

iv. any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

v. any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

vi. any material change in any compensation arrangement or agreement with the Manager or Organizer

vii. any resignation or termination of the Manager or Organizer;

viii. any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

ix. any loans or guarantees made by the Company to or for the benefit of its Manager or Organizer or their officers or employees, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

x. any declaration, setting aside or payment or other distribution in respect of any of the Company's equity securities, or any direct or indirect redemption, purchase, or other acquisition of any of such equity securities by the Company;

xi. to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

xii. any arrangement or commitment by the Company to do any of the things described in this Section 3(o).

(p) Employee Matters.

i. Section 3(p) of the Disclosure Schedule sets forth a description of all compensation, including salary, bonus, severance obligations and deferred compensation paid or payable to Manager and Organizer of the Company, or any of their affiliates.

ii. To the Company's knowledge, neither its Manager or Organizer nor any of their employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such individual's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Subscription Agreement, nor the carrying on of the Company's business by such individuals, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such individual is now obligated.

iii. The Company is not delinquent in payments to the Manager or Organizer or any of its consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. To the extent applicable, I Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

iv. The Company has not maintained, established or sponsored any employee benefit plans, or has not participated in or contributed to, any plan which is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

(q) Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

(r) Insurance. The Company does not currently have insurance.

(s) Employee Agreements. The Company does not currently have any employees.

(t) Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect, and the Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

(u) Corporate Documents. The Certificate of Formation, Series Operating Agreement and Master Operating Agreement of the Company are in the form provided in Exhibit C, Exhibit D, and Exhibit E, respectively.

(v) Disclosure. The Company has made available to the Subscribers all the information reasonably available to the Company that the Subscribers have requested for deciding whether to acquire the Securities; however, we No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Subscribers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

4. Representations and Warranties of Subscriber. By executing this Subscription Agreement, Subscriber (and, if Subscriber is purchasing the Securities subscribed for hereby in a fiduciary capacity, the person or persons for whom Subscriber is so purchasing) represents and warrants, which representations and warranties are true and complete in all material respects as of the date of the Subscriber's respective Closing Date(s):

(a) Requisite Power and Authority. Such Subscriber has all necessary power and authority under all applicable provisions of law to execute and deliver this Subscription Agreement and other agreements required hereunder and to carry out their provisions. All action on Subscriber's part required for the lawful execution and delivery of this Subscription Agreement and other agreements required hereunder (including internal authorizations) have been or will be effectively taken prior to the Closing. Upon their execution and delivery, this Subscription Agreement and other agreements required hereunder will be valid and binding obligations of Subscriber, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (b) as limited by general principles of equity that restrict the availability of equitable remedies.

(b) Investment Representations. Subscriber understands that the offering of the Securities has not been registered under the Securities Act. Subscriber also understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Subscriber's representations contained in this Subscription Agreement. Subscriber understands that the Securities are "restricted securities" as that term is defined by Rule 144 under the Securities Act, and

that Subscriber may only resell such Securities in a transaction registered under the Securities Act or subject to an available exemption therefrom, and in accordance with any applicable state securities laws. In the event of any such resale, the Company may require an opinion of counsel satisfactory to the Company. Subscriber acknowledges that any physical certificate representing the Securities may bear a legend to this effect and any electronic records will bear a notation to this effect.

(c) Illiquidity and Continued Economic Risk. Subscriber acknowledges and agrees that there is no ready public market for the Securities and that there is no guarantee that a market for their resale will ever exist. Subscriber must bear the economic risk of this investment indefinitely and the Company has no obligation to list the Securities on any market or take any steps (including registration under the Securities Act or the Securities Exchange Act of 1934, as amended) with respect to facilitating trading or resale of the Securities. Subscriber represents and warrants that, by reason of its business or financial experience, or that of its professional advisor, Subscriber is capable of evaluating the merits and risks of an investment in the Company and of protecting its own interests in connection with such investment. Subscriber further represents and warrants that it is acquiring the Securities for its own account and not with a view toward the distribution thereof. Subscriber acknowledges that Subscriber is able to bear the economic risk of losing Subscriber's entire investment in the Securities. Subscriber also understands that an investment in the Company involves significant risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Securities.

(d) Accredited Investor Status. Subscriber represents that Subscriber is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act as set forth in Appendix A hereto. Subscriber represents and warrants that the information set forth in response to question (c) on the signature page hereto concerning Subscriber is true and correct. Subscriber represents that to the extent it has any questions with respect to its status as an accredited investor it has sought professional advice. Subscriber shall provide to the Company, or any third-party vendor engaged by the Company such information requested by the Company to confirm its accredited investor status in order to comply with Rule 506(c) of Regulation D under the Securities Act, which may include, without limitation, a certification from a U.S. licensed attorney or certified public accountant that the investor is an accredited investor as a condition of closing.

(e) Shareholder information. Within five days after receipt of a request from the Company, the Subscriber hereby agrees to provide such information with respect to its status as a shareholder (or potential shareholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject. **Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to provide such information to the Company as a condition of such transfer.**

(f) Restrictions on transfer. Subscriber acknowledges and agrees that transfers of the Securities are at the discretion of the Company, not to be unreasonably withheld, and that the Company may restrict transfers of the Securities to the extent that any such transfer would result in the Company being required to register any class of its securities under the Securities Exchange Act of 1934, or to prevent

any violation of securities law. Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to such restrictions.

(g) Company Information. By executing this Subscription Agreement, Subscriber acknowledges that it understands that the Company is subject to all the risks that apply to early-stage companies, whether or not those risks have been explicitly set out in any Offering Materials, including the risk described in Exhibit B.

Subscriber has had an opportunity to discuss the Company's business, management and financial affairs with managers, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Subscriber has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment. The materials provided by the Company were prepared in good faith; however, the Company does not warrant that it will achieve any results projected in its materials. It is understood that this representation is qualified by the fact that the Company has not delivered to the Subscribers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to subscribers of securities. Further the Company is only providing limited information with respect to Portfolio Company Securities, and Subscriber acknowledges that it is their responsibility to independently evaluate the risks in investing in a company where its main or sole assets is the Portfolio Company Securities. Further, Subscriber acknowledges that it is not investing directly into Portfolio Company Securities but is purchasing a membership interest in the Company, which owns Portfolio Company Securities, in addition, the Manager shall receive fees, and therefore the subscriber will have less rights and receive less in payment than had they invested directly in Portfolio Company Securities. Subscriber acknowledges that except as set forth herein, no representations or warranties have been made to Subscriber, or to Subscriber's advisors or representative, by the Company or others with respect to the business or prospects of the Company or its financial condition.

(h) Portfolio Company Securities. By executing this Subscription Agreement, Subscriber acknowledges that it understands that:

i. the Company has not independently done due diligence on the Portfolio Company or the Portfolio Company Securities. It is the responsibility of the Subscriber to perform their own due diligence on both the Portfolio Company and the Portfolio Company Securities.
ii. (ii) The Company intends to purchase the Portfolio Company Securities from its affiliate at a price that is approximately 70% greater from the price (including transaction fees) such company bought the Portfolio Company Securities. No representation is made by the Company about the value of the Portfolio Company Securities. The percentage may change to the extent the Company purchases additional Portfolio Company Securities. The Company's current agreements with its affiliate are described in Section 3(k) of the Disclosure Schedule for further details.

iii. The Portfolio Company Securities may not be registered in the name of the Company at the initial Closing and may remain in the name of the affiliate until after the affiliate has secured the sale of all the shares of the Portfolio Company that it currently owns. However, during this period, the affiliate will assign to the Company and/or the Master LLC, as applicable, all of its rights and benefits associated with the associated shares of the Portfolio Company.

(i) Domicile. Subscriber maintains Subscriber's domicile (and is not a transient or temporary resident) at the address shown in Section 8 hereof.

(j) Brokerage Fees. The Company may pay third-party finders or advisors finder's fees (in cash and/or equity) for Securities placed by such third party. No finder's fees will be paid for Securities not placed by a third-party finder or advisor engaged by the Company.

(k) Foreign Investors. If Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. Subscriber's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

5. Indemnity. The representations, warranties and covenants made by the Subscriber herein shall survive the closing of this Agreement. The Subscriber agrees to indemnify and hold harmless the Company and its respective officers, directors and affiliates, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all reasonable attorneys' fees, including attorneys' fees on appeal) and expenses reasonably incurred in investigating, preparing or defending against any false representation or warranty or breach of failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction.

6. Governing Law; Jurisdiction; Service of Process; Waiver of Jury Trial. This Subscription Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction.

SUBJECT TO THE ARBITRATION REQUIREMENTS OF SECTION 7, ALL ACTIONS PERMITTED UNDER THIS AGREEMENT OR UNDER ANY OTHER TRANSACTION DOCUMENT (INCLUDING BUT NOT LIMITED TO ANY ACTION TO COMPEL ARBITRATION IN AID OF ARBITRATION OR FOR PROVISIONAL RELIEF IN AID OF

ARBITRATION) SHALL BE BROUGHT EXCLUSIVELY IN ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF LOS ANGELES IN THE STATE OF CALIFORNIA. EACH OF THE PARTIES HERETO CONSENTS AND AGREES TO THE JURISDICTION OF THE AFORESAID COURTS FOR SUCH PURPOSE, AND WAIVES ANY OBJECTION AS TO THE VENUE OF SUCH COURTS FOR PURPOSES OF SUCH ACTION OR ANY CLAIM OF INCONVENIENT FORUM. EACH OF THE PARTIES HERETO FURTHER CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE A FINAL ARBITRAL AWARD OR JUDGMENT THEREON MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING PERMITTED HEREUNDER.

7. Arbitration.

(a) Except for requests for orders in aid of arbitration or enforcement of the arbitral award, to the fullest extent permitted by applicable law, all disputes arising out of or in connection with this Agreement, the breach, termination, enforcement, interpretation or validity thereof or the legal relations of the parties, including disputes about arbitrability or the jurisdiction of the arbitral tribunal, shall be resolved by final, binding and confidential arbitration administered by JAMS, or its successor, in accordance with the Federal Arbitration Act, 9 U.S.C. §§1–16, and the JAMS Comprehensive Arbitration Rules and Procedures (the "JAMS Rules and Procedures") then in effect (available at https://www.jamsadr.com/), which shall be the sole and exclusive method of resolving any such dispute. The arbitration shall be conducted and the award shall be rendered in the state of California (or such other place as the parties to the arbitration agree) before a panel of arbitrators comprised of one arbitrator selected by Subscriber and one arbitrator selected by the Company in accordance with the JAMS Rules and Procedures, who shall jointly select a third arbitrator who shall chair the panel (the "Chair of the Panel"). Each arbitrator shall be a retired state or federal court judge with no less than 15 years of experience as such and shall be experienced in arbitration and applying Delaware law. The Chair of the Panel shall have experience serving as a panel chair or sole arbitrator in at least ten (10) cases that have culminated in a final hearing or final award. The arbitral panel shall maintain all proceedings in confidence, shall resolve all disputes in accordance with the laws of the State of Delaware, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction, and shall not assume the powers of an amiable compositeur or decide ex aequo et bono. The award of such arbitrators shall consist of a written statement regarding the disposition of each claim and the relief, if any, as to each claim. The award shall not include a written statement of the legal or

factual reasons for the award. The award shall be issued no later than 45 days after the conclusion of the proceedings.

(b) Except to the extent otherwise required pursuant to the applicable JAMS Rules and Procedures and applicable law, the Company and Subscriber will each pay the fees of its respective attorney(s), the expense of its witnesses, the cost of any record or transcript of the arbitration, and any other expenses connected with the arbitration that such party might be expected to incur had the dispute been subject to resolution in court.

(c) Regardless of the amount in controversy, the parties shall equally split the fees of the arbitrators and any administrative fees charged by the arbitrators; provided, however, that the arbitrators may, in the discretion of the arbitrators, allocate such costs in favor of any prevailing party and such other costs as permitted herein.

(d) The arbitral award shall be final, conclusive and binding on the parties and judgment upon any award may be entered in any court having jurisdiction. All notices relating to any arbitration hereunder shall be in writing and shall be effective if given in accordance with the provisions of and the address specified in Section 8 and the Signature Page of this Subscription Agreement.

(e) By agreeing to arbitration, the parties do not intend to deprive any court, as provided for in Section 6 of this Agreement, of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings or the enforcement of any award or judgment thereon. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies or modify or vacate any temporary or preliminary relief issued by a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(f) Neither Subscriber nor the Company shall be entitled to arbitrate as a class action or representative action any controversy or claim arising out of or relating to (i) this Agreement, (ii) any other agreement or relationship between the parties and/or between Subscriber and subsidiaries, affiliates, officers, directors, employees, agents or service providers (the "Related Third Parties"), or (iii) any instruction or authorization provided to the Company, and the arbitration panel shall have no authority to consolidate more than one party's claims or to proceed on a representative or class action basis. Subscriber and the Company agree that any actions between the parties and/or Related Third Parties shall be brought solely in their individual capacities. Subscriber and the Company hereby waive any right to bring a class action, or any type of representative action against each other or any Related Third Parties in court. Subscriber and the Company waive any right to participate as a class member, or in any other capacity, in any class action or representative action brought by any other person, entity or agency against the Company or Subscriber.

(g) Regardless of any JAMS Rules and Procedures to the contrary, the exchange of information in the arbitration will be governed as follows (i) no side will take a deposition unless, upon a showing of extraordinary cause, the arbitrators permit that side to take a limited number of depositions, (ii) each side will be entitled to the limited discovery of documents (including electronically stored information) which are directly relevant and material to the dispute and are produced in response to a request that is narrowly tailored to minimize both the burden and expense of the responding person and the disclosure of confidential, sensitive, or financial information, (iii) no party will propound interrogatories or requests for admission unless permitted by the arbitrators upon a showing of extraordinary cause, (iv) upon the request of any party, the arbitrators will weigh the anticipated burden or expense of any requested discovery against its likely benefit, and will impose any reasonable conditions on that discovery, including, without limitation, allocation of the expense of the discovery to the party seeking it, and (v) neither party shall be required to produce a privilege log regarding the information exchanged.

8. Notices. Notice, requests, demands and other communications relating to this Subscription Agreement and the transactions contemplated herein shall be in writing and shall be deemed to have been duly given if and when (a) delivered personally, on the date of such delivery; or (b) mailed by registered or certified mail, postage prepaid, return receipt requested, in the third day after the posting thereof; or (c) emailed, telecopied or cabled, on the date of such delivery to the address of the respective parties as follows:

If to the Company:	4100 W Alameda Ave, Suite 300, Burbank, CA 91505 **E-mail: %%ISSUER_EMAIL%%** **Attention: %%ISSUER_TITLE%%**
with a copy to:	**Attention: %%LEGAL_NAME%%** **E-mail: %%LEGAL_EMAIL%%**
If to the Purchaser:	**%%VESTING_AS%%** **E-mail: %%VESTING_AS_EMAIL%%** **Attention: %%INVESTOR_TITLE%%**

If to a Subscriber, to Subscriber's address as shown on the signature page hereto or to such other address as may be specified by written notice from time to time by the party entitled to receive such notice. Any notices, requests, demands or other communications by telecopy or cable shall be confirmed by letter given in accordance with (a) or (b) above.

9. Miscellaneous.

(a) All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons or entity or entities may require.

(b) This Subscription Agreement is not transferable or assignable by Subscriber.

(c) The representations, warranties and agreements contained herein shall be deemed to be made by and be binding upon Subscriber and its heirs, executors, administrators and successors and shall inure to the benefit of the Company and its successors and assigns.

(d) None of the provisions of this Subscription Agreement may be waived, changed or terminated orally or otherwise, except as specifically set forth herein or except by a writing signed by the Company and Subscriber.

(e) In the event any part of this Subscription Agreement is found to be void or unenforceable, the remaining provisions are intended to be separable and binding with the same effect as if the void or unenforceable part were never the subject of agreement.

(f) The invalidity, illegality or unenforceability of one or more of the provisions of this Subscription Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Subscription Agreement in such jurisdiction or the validity, legality or enforceability of this Subscription Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

(g) This Subscription Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

(h) The terms and provisions of this Subscription Agreement are intended solely for the benefit of each party hereto and their respective successors and assigns, and it is not the intention of the parties to confer, and no provision hereof shall confer, third-party beneficiary rights upon any other person.

(i) The headings used in this Subscription Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

(j) This Subscription Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(k) If any recapitalization or other transaction affecting the stock of the Company is effected, then any new, substituted or additional securities or other property which is distributed with respect to the Securities shall be immediately subject to this Subscription Agreement, to the same extent that the Securities, immediately prior thereto, shall have been covered by this Subscription Agreement.

(l) No failure or delay by any party in exercising any right, power or privilege under this Subscription Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or be deemed a waiver of any other right, power or privilege hereunder.

10. Subscription Procedure. Each Subscriber, by providing his or her information, including name, address and subscription amount, and clicking “accept” and/or checking the appropriate box on the online investment platform (“Online Acceptance”), confirms such Subscriber’s information and his or her investment through the platform and confirms such Subscriber’s electronic signature to this Subscription Agreement. Each party hereto agrees that (a) Subscriber's electronic signature as provided through Online Acceptance is the legal equivalent of his or her manual signature on this Subscription Agreement and constitutes execution and delivery of this Subscription Agreement by Subscriber, (b) the Company's acceptance of Subscriber's subscription through the platform and its electronic signature hereto is the legal equivalent of its manual signature on this Subscription Agreement and constitutes execution and delivery of this Subscription Agreement by the Company and (c) each party's execution and delivery of this Subscription Agreement as provided in this Section 10 establishes such party's acceptance of the terms and conditions of this Subscription Agreement.

[Signature page follows]

%%NAME_OF_ISSUER%%

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The undersigned, desiring to purchase membership interests (described below as shares), of %%NAME_OF_ISSUER%%, a Delaware limited liability company, by executing this signature page, hereby executes, adopts, and agrees to all terms, conditions and representations of the Subscription Agreement.

(a) Number of shares that the undersigned hereby irrevocably subscribes for is:	%%EQUITY_SHARE_COUNT%%
(b) The payment for the Securities that the undersigned hereby irrevocably subscribes for is:	$ %%VESTING_AMOUNT%%
(c) The undersigned is an accredited investor (as that term is defined in Regulation D under the Securities Act because the undersigned meets the criteria set forth in the following paragraph(s) of Appendix A attached hereto:	%%ACCREDITATION_STATEMENT%%
(d) The Securities being subscribed for will be owned by, and should be recorded on the Company's books as held in the name of:	%%INVESTOR_SIGNATURES%%
%%INVESTOR_TITLE%%	

	If the Securities are to be purchased in joint names, both Subscribers must sign:
Signature: %%INVESTOR_SIGNATURES%%	*Signature:* %%INVESTOR_SIGNATURES%%

%%VESTING_AS%% %%VESTING_AS_EMAIL%% Date: %%NOW%%	%%VESTING_AS%% %%VESTING_AS_EMAIL%% Date: %%NOW%%

* * * * *

This Subscription is accepted on %%NOW%%.	%%NAME_OF_ISSUER%% By: %%ISSUER_SIGNATURE%%

APPENDIX A

An accredited investor includes the following categories of investor:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) 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 or spousal equivalent 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;

(7) 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 as described in §230.506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

EXHIBIT A

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 3 of the Subscription Agreement, dated as of %%NOW%% (the "Agreement"), between %%NAME_OF_ISSUER%%, a Delaware limited liability company (the "Company") and the Subscriber(s) named in the signature page thereof. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule may include brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described.

Section 3(b) Capitalization of the Company.

The capitalization of the Company immediately prior to the first Closing Date is as follows:

Security Type	Number / Principal; Amount of Securities Outstanding	Type and aggregate number of Underlying Securities	Aggregate Exercise / Conversion Price	Vesting schedule / Expiration Date	Repurchase Price
Shares	0	n/a	n/a	n/a	n/a

Section 3(e). Subsidiaries of the Company.

None.

Section 3(k). Agreements; Actions.

The Company has agreed to purchase 6,000 Common stock of Apptronik, Inc., Delaware corporation, from an affiliate for a purchase price of $150,000.00 or $25.00 per share equivalent. The Company has agreed to purchase up to an additional 62,027 Common stock of Apptronik, Inc., Delaware corporation, from an affiliate for an additional $1,550,675.00 or $25.00 per share equivalent. The affiliate purchased 68,027 Portfolio Company Securities on April 1, 2025 for a purchase price of $999,996.90 including transaction fees or $14.70 per share equivalent. The Company reserves the right to purchase additional shares in the future from its affiliate at a purchase price equal to or less than the previously stated per share price.

At each Closing Date, the Company will enter into an agreement with the affiliate to purchase the number of Portfolio Company Shares equal to the number of shares sold at that Closing Date (the "Affiliate Purchase Agreement"). Under the Affiliate Purchase Agreement, at the Closing Date, the affiliate will assign to the Company and/or the Master LLC, as applicable, all of its rights and benefits associated with the Portfolio Company Shares, and the affiliate shall covenant that to the extent it is not already the case, it will arrange for the Company's name to be listed on the share register of the Portfolio Company with respect to the Portfolio Company Shares as practicable after the affiliate securing the sale of all its Portfolio Company Shares.

Until the final Closing Date, the Company may owe the affiliate up to the purchase price.

Section 3(l). Certain Transactions.

See the transaction described in 3(k) above.

Section 3(p). Employee Matters.

N/A

EXHIBIT B

RISK FACTORS

An investment in the Fund's Shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's Shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a complete investment program. Before investing in the Fund, you should consider carefully the following risks of investing in the Fund. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisors before deciding whether to invest in the Fund.

Risks of Investing in the Fund

Our fund is not an operating company and then only value you will receive from your investment relates to the performance of the Portfolio Company and the Portfolio Company Securities. Investments in Portfolio Companies and their securities are risky.

The Portfolio Company may have limited financial resources.

The Fund will be investing into a private company that have not yet chosen to have access to public securities markets. As such, the Portfolio Company may have limited financial resources and may be unable to meet their obligations with their existing working capital, which may lead to equity financings, possibly at discounted valuations, in which the Fund's holdings could be substantially diluted if the Fund does not or cannot participate, bankruptcy or liquidation and consequently the reduction or loss of the Fund's investment. The Originator expects that the Fund's holdings of the Portfolio Company may require several years to appreciate, and the Originator can offer no assurance that such appreciation will occur. The Portfolio Company may have limited operating history, less established and comprehensive product lines and smaller market shares than larger businesses, which tend to render it more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns.

Publicly available information about the Portfolio Company is limited.

Because the Portfolio Company is privately owned, there is usually little publicly available information about it. Therefore, the Originator may not be able to obtain all of the material information that would be generally available for public company investments, including financial information, current performance metrics, operational details and other information regarding the Portfolio Company. The Portfolio Company is more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Portfolio Company and, in turn, on the Fund. The Portfolio Company may have less predictable operating results than public companies, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain its competitive position. The Portfolio Company may have substantial debt loads. In such cases, the Fund would typically be last in line behind any creditors in a bankruptcy or liquidation and would likely experience a complete loss on its investment.

Financial reporting by the Portfolio Company may not be consistent.

Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, timely or accurate information about the business, financial condition and results of operations of the Portfolio Company may not be available. The Portfolio Company may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market circumstances, as well as general economic downturns. The Portfolio Company may have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. The Portfolio Company may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

The Portfolio Company can be more sensitive to economic factors.

Economic recessions or downturns may result in a prolonged period of market illiquidity, which could have an adverse effect on the Fund's business, financial condition and results of operations as well as the that of the Portfolio Company. Periods of economic slowdown or recession, significantly rising interest rates, declining employment levels or other negative economic conditions could have a negative impact on the liquidity of the Portfolio Company Securities.

Recent U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the United States and global financial markets and economic conditions. With the improvement of the U.S. economy, the Federal Reserve may continue to raise interest rates, which would increase borrowing costs and may negatively impact the Fund's ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to essentially shut down for periods of time. Continued adverse political and economic conditions could have an adverse effect on Portfolio Company's business, financial condition and results of operations and consequently, that of the Fund.

The current worldwide financial market situation, various social and political tensions in the United States and around the world, and the recent public health crisis caused by the novel coronavirus (COVID-19) may continue to contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets, and may cause further economic uncertainties or deterioration in the United States and worldwide. The Portfolio Company could be significantly impacted by emerging events and uncertainty of this type and the Fund will be negatively impacted if the value of its portfolio holdings decrease as a result of such events and the uncertainty they cause. Since 2010, several European Union, or EU, countries, including Greece, Ireland, Italy, Spain, and Portugal, have faced budget issues, some of which may have negative long-term effects for the economies of those countries and other EU countries. Additionally, the precise details and the resulting impact of the United Kingdom's vote to leave the EU, commonly referred to as "Brexit," remain uncertain at this point. The effect on the United Kingdom's economy will likely depend on the nature of trade relations with the EU following its exit, a matter to be negotiated. The decision may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the United Kingdom and European economies, as well as the broader global economy for some time. Further, there is continued concern about national-level support for the Euro and the accompanying coordination of fiscal and wage policy among European Economic and Monetary

Union member countries. In addition, the fiscal policy of foreign nations, such as China, may have a severe impact on the worldwide and United States financial markets. Finally, public health crises, pandemics and epidemics, such as those caused by new strains of viruses such as H5N1 (avian flu), severe acute respiratory syndrome (SARS) and, most recently, the novel coronavirus (COVID-19), are expected to increase as international travel continues to rise and could adversely impact the Fund's business by interrupting business, supply chains and transactional activities, disrupting travel, and negatively impacting local, national or global economies. It is difficult to know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the United States economy and securities markets or on the Portfolio Company Securities.

In addition, public health concerns (such as the spread of infectious diseases, pandemics and epidemics), natural/environmental disasters, acts of God, political or social unrest, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, fire, wars and occupation, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on local, U.S. and world economies and markets generally. The Fund does not know how long the U.S. economy and financial markets may be affected by these events and cannot predict the effects of these events or similar events in the future on the U.S. economy and financial markets. Those events also could have an acute effect on the Portfolio Company. These risks also could adversely affect individual investments, interest rates, secondary trading, credit risk, inflation, deflation and other factors that could adversely affect the Fund's investments and cause the Fund to lose value.

An investment in an offering constitutes only an investment in a particular series of the Fund and not in the Fund as a whole or the Portfolio Company Securities.

A purchase of our series' shares does not constitute an investment in either the Fund as a whole or the Portfolio Company Securities directly. This results in limited voting rights of the investor, which are solely related to the series. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the operating agreement that would adversely change the rights of the interest holders and any amendment would require the consent of the Manager. Further there is no provision for the removal of the Manager. The Manager thus retains significant control over the management of our company and the Portfolio Company Securities. Furthermore, because the shares do not constitute an investment in our company as a whole, holders of a particular series of shares will not receive any economic benefit from, or be subject to the liabilities of, the assets of any other series of interest. In addition, the economic interest of a holder in a series will not be identical to owning a direct undivided interest in the Portfolio Company Securities because, among other things, the Manager will receive a fee in respect of its management of the Portfolio Company Securities of carried interest which will be 20% of the economic upside, if any, in the Portfolio Company Securities.

Any preferential rights associated with the Portfolio Company Securities will be held by the Fund, and not by investors in their individual capacities.

To the extent the Portfolio Company by its terms gives rise to preferential rights, requests to purchase additional shares in that Portfolio Company's future offerings, or a general right of first refusal (collectively, "Follow-on Investment Rights"), those rights will be assigned to the Organizer. The Organizer has no obligation to the present those rights to investors in the Fund. For instance, the Organizer may, in its sole discretion, organize one or more additional entities with additional members for the purpose of making that follow on investment and may extend any investment opportunity to the Members at its own discretion. All decisions related to the exercise of these rights will belong to the Organizer and will be made at the Organizer's sole discretion.

The Fund is not diversified and is focusing its investments in a single Portfolio Company.

The Fund's performance will be correlated to the performance of the Portfolio Company. Failure or poor performance of the Portfolio Company could mean that you will lose most if not all of your investment in the Fund.

The Fund will have limited ability to dispose of the Portfolio Company Securities as there is no public market for the securities.

Portfolio Company Securities are non-publicly traded securities. Although the Fund expects that the Portfolio Company Securities will trade on private secondary marketplaces, these securities may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities. The Fund can provide no assurance that such a trading market will continue or remain active, or that the Fund will be able to sell its position in the Portfolio Company at the time it desires to do so and at the price the Originator anticipates. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments. The illiquidity of the Fund's investments, including those that are traded on private secondary marketplaces, may make it difficult for the Fund to sell such investments if the need arises (e.g., to fund repurchases of Shares). Also, if the Fund is required to liquidate all or a portion of its Portfolio Company Securities, it may realize significantly less than the carrying value of its investments. There is no guarantee that the Fund will be able to liquidate the Portfolio Company Securities at any time, and investors should assume that these securities will be illiquid securities from time to time.

In addition, the Fund expects that its holdings of securities may require several years to appreciate in value, and the Fund can offer no assurance that such appreciation will occur. Even if such appreciation does occur, it is likely that purchasers of Shares could wait for an extended period of time before any appreciation or sale of the Fund's investments, and any attendant distributions of gains, may be realized.

The Fund will acquire the Portfolio Company Securities in an opaque market.

The Fund and/or its affiliates used private markets to acquire interests in the Portfolio Company. The Fund will generally have little or no direct access to financial or other information from the Portfolio Company. As a result, the Fund is dependent upon the relationships and contacts of the Originator's investment professionals to obtain the information for the Originator to perform research and due diligence, and to monitor the value of the Portfolio Company Securities. There can be no assurance that the Originator will be able to acquire adequate information on which to make its investment decision with respect to the Portfolio Company Securities, or that the information it is able to obtain is accurate or complete. Any failure to obtain full and complete information regarding the Portfolio Company could cause it to lose part or all of its investment in such companies, which would have a material and adverse effect your investment.

In addition, there can be no assurance that Portfolio Company will have or maintain active trading markets, and the prices of those securities may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Wide swings in market prices, which are typical of irregularly traded securities, could cause significant and unexpected declines in the value of the Portfolio Company Securities. Further, prices on private markets, where limited information is available, may not accurately reflect the true value of the Portfolio Company, and may in certain cases overstate the Portfolio Company's actual value, which may cause the Fund to realize future capital losses on its.

Investments in private companies, including through private markets, also entail additional legal and regulatory risks which expose participants to the risk of liability due to the imbalance of information among participants and participant qualification and other transactional requirements applicable to private securities transactions. Failure to comply with such requirements could result in rescission rights and monetary and other sanctions. The application of these laws within the context of private markets and related market practices are still evolving, and, despite the Fund's efforts to comply with applicable laws, it could be exposed to liability. The regulation of private markets is also evolving. Additional state or federal regulation of these markets could result in limits on the operation of or activity on those markets. Conversely, deregulation

of these markets could make it easier for investors to invest directly in private companies and affect the attractiveness of the Fund as an access vehicle for investment in private shares. Private companies may also increasingly seek to limit trading in their stock, through such methods as contractual transfer restrictions and employment policies. To the extent that these or other developments result in reduced trading activity and/or availability of private company shares, the Fund's ability to find investment opportunities and to liquidate its investments could be adversely affected.

The Portfolio Company may have a complex capital structure.

The Portfolio Company may have much more complex capital structures than traditional publicly-traded companies, and may have multiple classes of equity securities with differing rights, including rights with respect to voting and distributions. In addition, it is often difficult to obtain information with respect to private companies' capital structures, such as that of the Portfolio Company, and even if the Originator was able to obtain such information, there can be no assurance that it is complete or accurate. The Portfolio Company or in the future may have and/or take on preferred stock or senior debt outstanding, which may heighten the risk of investing in the Portfolio Company, particularly in circumstances when the Originator has limited information with respect to such capital structures. There can be no assurance that the Fund will be able to adequately evaluate the relative risks and benefits of investing in the Portfolio Company Securities. Any failure on the Originator's part to properly evaluate the relative rights and value of a class of securities in which the Fund invests could cause it to lose part or all of its investment, which in turn could would cause you to lose part or all of your investment.

The Portfolio Company Securities may not be a direct investment into the Portfolio Company but may be through an SPV, or a series of SPVs.

The Portfolio Company Securities may not be a direct investment into the Portfolio Company but may be through a special purpose vehicle ("SPV"), or a series of SPVs formed to invest into the Portfolio Company in a previous round of financing by the Portfolio Company. As such, investors may be subject include the risks inherent in investing in this type of structure, including:

- Investments in a SPV do not represent a direct or indirect offering of interests in the Portfolio Company;
- Investors in the will not be equity holders of a Portfolio Company;
- Investors will have no direct interest in a Portfolio Company;
- Investors will have no voting rights in a Portfolio Company or standing or recourse against a Portfolio Company;
- Investments will have the right to participate in the control, management, or operations of a Portfolio Company, or have any discretion over the management of a Portfolio Company by reason of their investment.

Further we will be subject to the individual or company managing the SPV, often termed as a "lead investor", and any failure are their part, could have a materially negative impact on the value of your investment in the shares.

Finally, in addition to the carry that will be owed to our Manager, the SPV may have additional fees due to its manager prior to the determination of a distribution by the SPV, if any, and you have the risk of paying multiple layers of fees for your investment in the Portfolio, which you would not have if you invested directly in the Portfolio Company.

The Portfolio Company Securities obtained by the Fund includes the ultimate investment Common Stock in the Portfolio Company.

Common Securities Risk

Common stock may be volatile, and prices may fluctuate based on changes in a company's financial condition and overall market and economic circumstances. Although common stocks have historically generated higher average total returns than fixed income securities over the long-term, common stocks also have experienced significantly more volatility in those

returns and, in certain periods, have significantly under-performed relative to fixed income securities. Common stock is structurally subordinated as to a company's income and residual value to preferred stock, bonds and other debt instruments in a company's capital structure and therefore will be subject to greater dividend risk than preferred stock or debt instruments of such issuers.

The Portfolio Company Securities received by the Fund may be subject to Drag-Along Rights.

The Portfolio Company Securities (or into which they are convertible) may be subject to drag-along rights, a standard term in a stock purchase agreement that permits a majority stockholder in the company to force minority stockholders to join in the sale of a company on the same price, terms, and conditions as any other seller in the sale. Such drag-along rights could permit other stockholders, under certain circumstances, to force the Fund to liquidate its position in the Portfolio Company at a specified price, which could be, in the Originator's opinion, inadequate or undesirable or even below the appropriate cost basis. In this event, the Fund could realize a loss or fail to realize gain in an amount that the Originator deems appropriate on the investment. Accordingly, the Fund may not be able to realize gains from its investments, and any gains that the Fund does realize on the disposition of any investments may not be sufficient to offset any other losses it experiences.

The Fund will be dependent on the skills of the Originator, the Manager and their teams.

Though the Fund will not be actively managed, the price at which at the terms that the Fund can purchase the Portfolio Company Securities will be based on the skills of the Originator's team. Prior to the launch of the Fund, the Originator had limited to no experience in purchasing securities in the secondary market. This limited experience may hinder the Fund's ability to secure attractive investment opportunities and/or anticipate when the Fund should liquidate the investments. The investor is responsible for performing its own due diligence to determine whether to invest in the Fund. Further neither the Fund, the Manager, the Organizer of any of their affiliates make any determination regarding the suitability of an investment in the Fund. Investors should seek advice from their own financial, legal and tax advisors.

The Fund will own passive investments.

The Portfolio Company Securities are passive investments. Even if the Fund has voting securities, it will not own enough shares to have a say in the management of the Portfolio Company. You will ultimately be dependent on the skills of the management of the Portfolio Company, market and industry conditions related to the Portfolio Company for the success of the Portfolio Company Securities.

The Fund will likely not pay any distributions until a Liquidity Event.

The Fund will generally not have a distribution until it sells Portfolio Company Securities, meaning that investors will only generally receive distributions upon a Liquidity Event. Upon such an event, investors will only receive payments after payment of fees to our Manager. At which point, investors will receive a return of their capital contribution (if there is sufficient funds) and, to the extent there are any remaining amounts, those will generally be split between our Manager and the investors, with the Manager receiving 20% of those amounts. These fees lower the value of your investment (compared to if you owned the Portfolio Company Securities directly).

If our series limited liability structure is not respected, then investors may have to share in any liabilities of our company with all investors and not just those who hold the same series of interests as them.

Our company is structured as a Delaware series limited liability company that issues different series of interests for each underlying asset or group of underlying assets. Each series of interest will merely be a separate series and not a separate legal entity. Under the LLC Act, if certain conditions (as set forth in Section 18-215(b) of the LLC Act) are met, the liability of

investors holding one series of interests is segregated from the liability of investors holding another series of interests and the assets of one series of interests are not available to satisfy the liabilities of other series of interests. Although this limitation of liability is recognized by the courts of Delaware, there is no guarantee that if challenged in the courts of another U.S. state or a foreign jurisdiction, such courts will uphold a similar interpretation of Delaware corporation law, and in the past certain jurisdictions have not honored such interpretation. If our series limited liability company structure is not respected, then investors may have to share any liabilities of our company with all investors and not just those who hold the same series of interests as them. Furthermore, while we intend to maintain separate and distinct records for each series of interests and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) of the LLC Act and thus potentially expose the assets of a series to the liabilities of another series of interests. The consequence of this is that investors may have to bear higher than anticipated expenses which would adversely affect the value of their interests or the likelihood of any distributions being made by the series to the investors. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one series of interests should be applied to meet the liabilities of the other series of interests or the liabilities of our company generally where the assets of such other series of interests or of our company generally are insufficient to meet our liabilities.

If any fees, costs and expenses of our company are not allocable to a specific series of interests, they will be borne proportionately across all of the series of interests. There may be situations where it is difficult to allocate fees, costs and expenses to a specific series of interests and therefore, there is a risk that a series of interests may bear a proportion of the fees, costs and expenses for a service or product for which another series of interests received a disproportionately high benefit.

Risk Related to our Offering

We are purchasing the Portfolio Company Securities from an affiliate and the purchase is not an arm-length transaction.

We are purchasing the Portfolio Company Securities from an affiliate at a price that is approximately 70% higher than the price (including transaction fees), such affiliate purchased the securities previously in the secondary market. This price being paid by the Fund was not determined through an arms-length transaction and the price was set by the affiliate. It is possible that the value of the Portfolio Company Securities could have declined during this period between when they were acquired by the affiliate and when they are sold to the Fund. Further, the affiliate may have overpaid for the Portfolio Company Securities at the time of purchase. As the Portfolio Company Securities do not trade on an active market, the Portfolio Company Securities are considered illiquid and there is no guarantee that any such price represents that value of the securities or what we could receive if we were to sell the securities. If the Portfolio Company Securities have to be sold and there had not been substantial appreciation of the Portfolio Company Securities prior to such sale, there may not be sufficient proceeds from the sale of the Portfolio Company Securities to repay investors the amount of their initial investment (after first paying off any liabilities on the Portfolio Company Securities at the time of the sale including, but not limited to, any outstanding expenses owed to the Manager) or any additional profits in excess of this amount.

Expenses that are incurred after each closing will reduce potential distributions, if any, and the potential return on investment resulting from the appreciation of the underlying assets, if any.

Expenses incurred post-closing will be the responsibility of the applicable series. For this series, the expenses may include expenses related to disposing of the Portfolio Company Securities, extraordinary expense (e.g., valuation expenses and litigation and indemnification payments), transaction fees (e.g., brokerage fees and expenses), administration fees (producing tax returns and K-1s and professional fees), insurance fees, etc. Any such expenses will reduce that amount you will receive from a liquidation and/or distribution event.

Our Manager in its sole discretion ultimately determine what distributions, if any, will be made to holders of each series of securities.

Our Manager in its sole discretion ultimately determine when and what distributions, if any will be made to holders of each series of securities. For instance, the company may be required to create such reserves as our Manager deems necessary from time to time to meet future operating expenses, anticipated costs and liabilities of that series. That decision will have no independent review or input from our investors. For clarity, investors do not have any rights under our operating agreement to audit, or otherwise receive an explanation regarding, decisions regarding their distribution rights. Moreover, if reserves are created, the amount of funds otherwise available for distribution will be reduced.

We intend to have our securities quoted on a new alternative trading system ("ATS"), and there can be no assurances that any public market will ever develop; even if developed, trading is likely to be subject to significant price fluctuations.

The only formal marketplace for the resale of our securities will be StartEngine Secondary, an ATS operated by our affiliate, StartEngine Primary LLC. StartEngine Secondary is a new entrant to the alternative trading system market and our securities have yet to be resold on the ATS. Consequently, there can be no assurances as to whether:

- any market for shares in any series will develop;
- the price at which shares for a series will trade; or
- the extent to which investors in us will lead to the development of an active, liquid trading market.

Active trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investments. Until an orderly market develops in the shares of any series, if ever, the price at which they trade is likely to fluctuate significantly. Prices for shares in a series will be determined in the marketplace and may be influenced by many factors, including the depth and liquidity of the market for those shares, developments affecting our business, including the impact of the factors referred to elsewhere in these risk factors, investor perception of our company and a particular series and general economic and market conditions. No assurances can be given that an orderly or liquid market will ever develop for the shares of a series. We cannot assure you that trading prices for shares of a particular series will not be significantly lower than the price at which such securities are sold in this offering.

By purchasing shares in this offering, you are bound by the arbitration provisions contained in our subscription agreement and our operating agreement which limit your ability to bring class action lawsuits or seek remedy on a class basis, including with respect to securities law claims.

By purchasing shares in this offering, investors agree to be bound by the arbitration provisions contained in our subscription agreement and our operating agreement (each an "Arbitration Provision" and collectively, the "Arbitration Provisions"). Such Arbitration Provisions apply to claims under the U.S. federal securities laws and to all claims that are related to the Company, including with respect to this offering, our holdings, our shares, our ongoing operations and the management of our investments, among other matters and limit the ability of investors to bring class action lawsuits or similarly seek remedy on a class basis. Furthermore, because the Arbitration Provision is contained in our operating agreement, such Arbitration Provision will also apply to any purchasers of shares in a secondary transaction.

By agreeing to be subject to the Arbitration Provisions, you are severely limiting your rights to seek redress against us in court. For example, you may not be able to pursue litigation for any claim in state or federal courts against us, our Manager, our sponsor, or their respective directors or officers, including with respect to securities law claims, and any awards or remedies determined by the arbitrators may not be appealed. In addition, arbitration rules generally limit discovery, which could impede your ability to bring or sustain claims, and the ability to collect attorneys' fees or other damages may be limited in the arbitration, which may discourage attorneys from agreeing to represent parties wishing to commence such a proceeding.

Specifically, the Arbitration Provisions provide that to the fullest extent permitted by law, that the sole and exclusive forum and remedy for resolution of any dispute be final, binding and confidential arbitration administered by JAMS.

Any arbitration brought pursuant to the Arbitration Provisions must be conducted in the State of California. The disputes covered is very broad and includes all disputes arising out of or in connection with this Agreement, the breach, termination, enforcement, interpretation or validity thereof or the legal relations of the parties, including disputes about arbitrability or the jurisdiction of the arbitral tribunal. The scope of the Arbitration Provisions is to be given the broadest possible interpretation that will permit it to be enforceable. Based on discussions with and research performed by the Company's counsel, we believe that the Arbitration Provisions are enforceable under federal law, the laws of the State of Delaware, the laws of California or under any other applicable laws or regulations. However, the issue of enforceability is not free from doubt and to the extent that one or more of the provisions in our subscription agreement or our operating agreement with respect to the Arbitration Provisions or otherwise requiring you to waive certain rights were to be found by a court to be unenforceable, we would abide by such decision.

Further, potential investors should consider that each of our subscription agreement and our operating agreement restricts the ability of our shareholders to bring class action lawsuits or to similarly seek remedy on a class basis, unless otherwise consented to by us. These restrictions on the ability to bring a class action lawsuit are likely to result in increased costs, both in terms of time and money, to individual investors who wish to pursue claims against us.

By purchasing shares in this offering, you are bound by the provisions contained in our operating agreement, including limits on the information you may receive from the Manager.
The operating agreements enumerates information that a Member can receive upon reasonable notice and for purpose reasonably related to that Member's status as a member, including:

- true and full information regarding the status of the business and financial condition of the Fund;
- promptly after becoming available, a copy of the Fund's federal, state and local income tax returns, if any, for each Fiscal Year;
- a current list of the full name and last known business, residence or mailing address of that Member and each Manager;
- a copy of this Agreement and all amendments, together with executed copies of (i) any powers of attorney and (ii) any other document pursuant to which this Agreement or any amendments have been executed or have been deemed to be executed; and
- true and full information regarding the amount of cash contributed by that Member and the date on which that Member became a Member.

By purchasing shares in this offering, you are bound by the jury waiver provisions contained in our subscription agreement and our operating agreement, which require you to waive your right to a trial by a jury for those matters that are not otherwise subject to the arbitration provisions, including with respect to securities law claims.

By purchasing shares in this offering, investors agree to be bound by the jury waiver provisions contained in our subscription agreement and our operating agreement. Such jury waiver provisions apply to claims under the U.S. federal securities laws and to all claims that are related to the company, including with respect to this offering, our shares, our holdings, our ongoing operations and the management of our investments, among other matters, and means that you are waiving your rights to a trial by jury with respect to such claims.

Based on discussions with and research performed by our counsel, we believe that the jury waiver provisions are enforceable under federal law, the laws of the State of Delaware, the laws of California, or under any other applicable laws or regulations. However, the issue of enforceability is not free from doubt and to the extent that one or more of the provisions in our subscription agreement or our operating agreement with respect to the jury waiver provisions were to be found by a court to be unenforceable, we would abide by such decision.

Risks Related to Potential Conflicts of Interest

Our Manager has the sole discretion to determine when to liquidate the Fund

Our Manager, in its sole discretion, ultimately determines when to liquidate the Fund. It is anticipated that the only time holders will receive any distributions from the Fund is following such a liquidation. While the Manager intends to effect a liquidation only after a Liquidity Event the Manager may determine that liquidation before or after such event is in the interests of the Fund, which may not be in alignment with the interests of holders. For instance, our Manager's primary compensation in the Fund is based on the carry, which may not align with interests of investors.

Our operating agreement contains provisions that reduce or eliminate duties (including fiduciary duties) of our Manager, Originator and their affiliates.

Our operating agreement provides the Manager does not, and will not owe any fiduciary duties of any kind whatsoever to the Fund, or to any of the members, by virtue of its role as the Manager, including, but not limited to, the duties of due care and loyalty, whether those duties were established as of the date of the operating agreement or any time after, and whether established under common law, at equity or legislatively defined. These modifications of fiduciary duties are expressly permitted by Delaware law.

There may be conflicting interests among our Manager and investors.

Our Manager has the ability to unilaterally amend the operating agreement and allocation policy. As our Manager is party, or subject, to these documents, it may be incentivized to amend them in a manner that is beneficial to it as the Manager of our company or a series or may amend it in a way that is not beneficial for all investors. In addition, the operating agreement seeks to limit the fiduciary duties that our Manager owes to investors in our company and its series. Therefore, our Manager is permitted to act in its own best interests rather than the best interests of the investors.

Conflicts may exist between legal counsel, our company, our Asset Managers and their affiliates.

Our legal counsel is also counsel to our Managers, Originators and their affiliates and may serve as counsel with respect to a series. Because such legal counsel represents both our company and such other parties, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between us and any of the other parties, legal counsel may represent such other parties and not our company or a series. Legal counsel may, in the future, render services to us or other related parties with respect to activities relating to our company as well as other unrelated activities. Legal counsel is not representing any prospective investors in connection with any offering and will not be representing equity holders of our company other than our Manager. Prospective investors are advised to consult their own independent counsel with respect to the other legal and tax implications of an investment in our securities.

Our Manager and our Originator will be the Manager or Originator, as appropriate for all of our series may face conflicts of interest resulting from providing services to our series and to other entities to which they provide services.

StartEngine Private Manager LLC may also the Manager for other affiliated companies and StartEngine Adviser LLC will be the Originator for other affiliated companies and may perform similar services for other companies and entities. There is a risk that our Manager and Originator will not allocate desirable time to working on your series, including arranging for timely liquidations.

EXHIBIT C

Certificate of Formation

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "STARTENGINE PRIVATE LLC", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF JULY, A.D. 2023, AT 2:11 O`CLOCK P.M.

7582432 8100

SR# 20233054308

Authentication: 203799789

Date: 07-21-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:11 PM 07/21/2023
FILED 02:11 PM 07/21/2023
SR 20233054308 - File Number 7582432

CERTIFICATE OF FORMATION

OF

STARTENGINE PRIVATE LLC

THE UNDERSIGNED, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the Delaware Limited Liability Company Act, Chapter I8, Title 6 of the Delaware Code, as amended, does hereby certify as follows:

I. *Name.* The name of the limited liability company formed hereby is StartEngine Private LLC (the "Company").

2. *Registered Office and Agent.* The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, County of New Castle,Wilmington, DE 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. *Series.* The Limited Liability Company is a series LLC according to the provisions set forth under Section 18-215 of the Delaware Limited Liability Company Act. The Company may establish one or more designated series of members, managers, limited liability company interests or assets. Any such series may have separate rights, powers or duties with respect to specified property or obligations of the Company or profits and losses associated with specified property or obligations, and any such series may have a separate business purpose or investment objective. **Notice is hereby given that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and, unless otherwise provided in the limited liability company agreement of the Company, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.**

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 21st day of July, 2023.

By: /s/ Hunter Strassman

Name: Hunter Strassman

Title: Authorized Person

EXHIBIT D

Series Operating Agreement

LIMITED LIABILITY COMPANY AGREEMENT

SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THIS LIMITED LIABILITY COMPANY AGREEMENT (THIS ***"AGREEMENT"***) OR THE LIMITED LIABILITY COMPANY INTERESTS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ***"SECURITIES ACT"),*** OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS REGISTERED AND QUALIFIED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE FUND, SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH IN THIS AGREEMENT.

PURCHASERS OF SECURITIES REPRESENTED BY THIS AGREEMENT SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

LIMITED LIABILITY COMPANY AGREEMENT

OF

SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC

This limited liability company agreement is made as of the Effective Date by and among the Manager, the Organizer, the Members, and those Persons who have or may become parties to this Agreement in the future, in accordance with the terms of this Agreement (collectively the "***Parties***") of the Fund. In consideration of the mutual covenants in this Agreement the Parties agree as follows:

ARTICLE I

DEFINITIONS

Definitions. When used in this Agreement, the following terms have the meanings specified in this Article I:

(a) Key Definitions.

"***Carry Percentage***" means 20 percent.

"***Effective Date***" means the Initial Closing Date.

"***Fund***" means SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC

"***Manager***" means StartEngine Private Manager LLC who will be a "manager" of the Fund within the meaning of Section 18-101(10) of the Act.

"***Master LLC***" means StartEngine Private LLC, a State of Delaware limited liability company.

"***Organizer***" means StartEngine Adviser LLC, a Delaware limited liability company.

"***Portfolio Company***" means Apptronik, Inc., a Delaware corporation

"***Portfolio Company Securities***" means the instruments by which the Fund acquires shares of stock of the Portfolio Company, which may include, among other things: (i) forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate deliver of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities that own any of the instruments mentioned in (i), (ii), or (iii). Portfolio Company Securities may be purchased from shareholders in private secondary transactions, or from the Portfolio Company in a primary issuance or from a company-facilitated tender offer.

"*Share*" means a numerical representation of Interests in the Fund that evidences a Member's rights, powers and duties with respect to the Fund pursuant to this Agreement and the Act. Assuming the sale of all Shares offered in the Fund, there will be 6,000 Shares outstanding; however, the Fund may offer up to 62,027 additional Shares, for a total of 68,027 Shares outstanding.

"*Share Price*" means $25.00 per Share.

(b) Other Definitions.

"***Act***" means the Delaware Limited Liability Company Act, Section 18-101, et seq., as it may be amended from time to time and any successor to said law.

"***Advisory Agreement***" means the Investment Advisory Agreement found in Exhibit A of this Agreement.

"***Affiliate***" of another Person means (i) a Person directly or indirectly (through one or more intermediaries) controlling, controlled by or under common control with that other Person; (ii) a Person owning or controlling 10% or more of the outstanding voting securities or beneficial interests of that other Person; or (iii) an officer, manager, director, partner or member of that other Person. For purposes of this Agreement, "control" of a Person means the possession, directly or indirectly, of the power to direct the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member will be deemed, solely by virtue of that membership, to be an Affiliate of the Fund.

"***Agreement***" means this limited liability company agreement of the Fund, as amended from time to time.

"***Attorney***" will have the meaning specified in Section 13.1.

"***Authorized Alternative Trading System***" will be any National Securities Exchange, over-the-counter market or alternative trading system approved by the Manager.

"***Capital Contribution***" of a Member means the total amount of cash to the Fund by that Member.

"***Certificate of Formation***" means the Certificate of Formation of the Master LLC, as amended and restated from time to time, filed under the Act.

"***Closing***" means the issuance of Shares, at the sole discretion of the Manager, in connection with the Fund's purchase of Portfolio Company Securities.

"***Closing Conditions***" means the conditions of the Closing, as determined by the Manager.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Consent***" means the approval of a Person to do the act or thing for which the approval is solicited, or the act of granting the approval, as the context may require.

"***Covered Person***" means the Manager, the Organizer, the Partnership Representative, the Liquidating Trustee, an officer of the Fund, and their respective Affiliates.

"***Disability***" of an individual means the incapacity of the individual to engage in any substantial gainful activity with the Fund by reason of any medically determinable physical or mental impairment that reasonably can be expected to last for a continuous period of not less than 12 months as determined by a competent physician chosen by the Fund and Consented to by the individual or his legal representative, which Consent will not be unreasonably withheld, conditioned or delayed.

"***Distributable Cash***" at any time means that amount of the cash then on hand or in bank accounts of the Fund which the Manager determines is available for Distribution, taking into account (i) the amount of cash required for the payment of all current expenses, liabilities and obligations of the Fund and (ii) the amount of cash which the Manager deems necessary or appropriate to establish reserves for the payment of future expenses, liabilities, or obligations, including liabilities which may be incurred in litigation and liabilities undertaken pursuant to the indemnification provisions of this Agreement.

"***Distribution***" means the transfer of money or property by the Fund to one or more Members with respect to their Interests, without separate consideration.

"***Effective Date***" means the Initial Closing Date.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Member***" means any Member that is an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Regulation.

"***Fair Market Value***" of property means the amount that would be paid for that property in cash at the closing by a hypothetical willing buyer to a hypothetical willing seller, each having knowledge of all relevant facts and neither being under a compulsion to buy or sell, as determined by the Manager in good faith.

"***Fiscal Year***" means the Fund's taxable year, which will be the taxable year ended December 31, or other taxable year as may be selected by the Manager in accordance with applicable law.

"***Governmental Entity***" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"***Identified Shares***" means the stock underlying the Portfolio Company Securities (whether common or preferred).

"***Initial Closing***" means the first Closing.

"***Initial Closing Date***" means the date of the Initial Closing.

"***Interest***" means with respect to each Member, as of any date, the fractional ownership interest in the Fund issued by the Fund, which is expressed as a percentage, the numerator of which is that Member's Capital Contribution and the denominator of which is the sum of the Capital Contributions of all Members. The Organizer may be a Member, but in any event will have a deemed Interest of the Carry Percentage. A Member's Interest represents the totality of the Member's interests, and the right of that Member to all benefits (including, without limitation, allocations of Net Income and Net Losses and the receipt of Distributions) to which a Member may be entitled pursuant to this Agreement and under the Act, together with all obligations of that Member to comply with the terms and provisions of this Agreement and the Act. If any provision requires the Consent of a specified percentage of Interests, that percentage will be determined by reference to the aggregate Interests of Members granting Consent on the applicable date.

"***Interest Register***" has the meaning specified in Section 2.8.

"***Liquidating Trustee***" means the Manager (or its authorized designee) or, if there is none, a Person selected by the Consent of the Members to act as a liquidating trustee of the Fund.

A "***Liquidity Event***" means the receipt by the Fund of a material amount of cash, or non-cash assets that may readily be transferred or liquidated for cash, as set forth in Section 7.1, received by the Fund in respect of Portfolio Company Securities held by the Fund. A Liquidity Event for a Portfolio Company will be deemed to occur upon the earliest of (a) the effectiveness of a registration statement filed by a Portfolio Company with the SEC on Form S-1 with respect to identified shares of a Portfolio Company held by the Fund, after any applicable Lock-Up Period, and then only after the Organizer determines in its sole discretion that liquidating the shares is in the best interest of the Fund; (b) a Merger Event, including a sale of all or substantially all of the assets, of a Portfolio Company in which the merger consideration is comprised of (i) equity interests of the acquiring company which are registered under the Securities Act, or which are otherwise readily transferable, or (ii) cash or other readily transferable assets; (c) the bankruptcy, liquidation or dissolution of a Portfolio Company; or (d) upon the Manager, in its discretion, determining that the Portfolio Company Securities and any other assets of the Fund in respect of the securities are readily transferable, each as of the date that the consideration is received or the determination of transferability is made.

"***Lock-Up Period***" means the period following an initial public offering of a Portfolio Company, usually approximately 180 days, during which holders of Portfolio Company stock may be precluded from registering or transferring their shares, by transfer restrictions on their shares and/or agreement with a Portfolio Company.

"***Member***" means any Person admitted as a Member of the Fund pursuant to Section 4.1 that has not ceased to be a Member pursuant to this Agreement or the Act, having the interests and rights associated with membership in a limited liability company pursuant to this Agreement.

A "***Merger Event***" will be deemed to occur in the event that a Portfolio Company merges or consolidates with or into any other entity, and in which a Portfolio Company is not the parent or surviving company, after giving effect to that transaction, the equity owners of a Portfolio Company immediately prior to that transaction cease to own at least a majority of the equity interest of a Portfolio Company.

"***Net Income***" and "***Net Loss***" means, for each Fiscal Year, the taxable income and taxable loss, as the case may be, of the Fund for that Fiscal Year determined in accordance with federal income tax principles, including items required to be separately stated, taking into account income that is exempt from federal income taxation, items that are neither deductible nor chargeable to a capital account and rules governing depreciation and amortization.

"***Outside Date***" means the last day of the ten-year period beginning on the date of the Closing unless the Manager has extended that period in accordance with Section 10.2, in which case the "Outside Date" means the expiration of that extended period.

"***Partnership Representative***" means the Person designated pursuant to Section 9.5.

"***Person***" means any individual or entity.

"***Plan Asset Regulation***" means Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

"***Principal Office Location*"** means 4100 W Alameda Ave, Suite 300, Burbank, CA 91505.

"***Registered Agent***" if applicable, means The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington, DE 19801.

"***Transfer***" means, with respect to an Interest, the sale, assignment, transfer, other disposition, pledge, hypothecation or other encumbrance, whether direct or indirect, voluntary, involuntary or by operation of law, and whether or not for value, of that Interest. Transfer includes any transfer by gift, devise, intestate succession, sale, operation of law, upon the termination of a trust, because of or in connection with any property settlement or judgment incident to a divorce, dissolution of marriage or separation, by decree of distribution or other court order or otherwise.

"***Transfer Agent***" means the entity maintaining the Interest Register, which shall initially be StartEngine Secure LLC. "***Treasury Regulations***" means the regulations promulgated by the United States Treasury Department pertaining to a matter arising under the Code.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Name. The name of the Fund is set forth on the cover page of this Agreement. The business of the Fund may be conducted under that name or under any other name that the Manager may determine. The Manager will notify the Members of any change in the name of the Fund.

2.2 Establishment of Series. Pursuant to Section 18-215(b) of the Act and the Limited Liability Company Agreement of the Master LLC (the "***Master LLC Agreement***"), the Master LLC is authorized to establish separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives (each a "***Series***"). Notice is hereby given that the Fund is hereby established as a Series under the Master LLC Agreement. The Series created hereby, and the rights and obligations of the Members of the Series will be governed by this Agreement. In the event of any inconsistency between this Agreement and the Master LLC Agreement, this Agreement will control. The debts, liabilities, obligations and expenses incurred, with respect to the Fund will be enforceable against the assets of the Fund only and not against the assets of the Master LLC generally or any other Series of the Master, and, unless otherwise provided in this Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Master LLC generally or any other Series of the Master will be enforceable against the assets of the Fund. A member participating in one Series will have no rights or interest with respect to any other Series, other than through that Member's interest in that Series independently acquired by that Member. This Agreement and all provisions herein will be interpreted in a manner to give full effect to the separateness of each Series. The Manager shall take reasonable steps as are necessary to implement the provisions of this Section 2.2. Without limitation on the preceding sentence, the Manager shall maintain separate and distinct records for each Series, shall separately hold and account for the assets of each Series, and shall otherwise comply with the requirements of Section 18-215 of the Act. The Fund will be dissolved, and its affairs wound up pursuant to the provisions of this Agreement. The dissolution and termination of the Fund will not, in and of itself, cause or result in the dissolution or termination of the Master LLC or any other Series.

2.3 Term. The formation date of the Fund is generally within 30 days prior to the Effective Date, as further reflected on records maintained by the Manager. The term of the Fund

commenced on the Effective Date and will continue in full force and effect until terminated pursuant to Article X.

2.4 Office and Agent. The Fund will maintain its principal office at the Principal Office Location, or at a place as the Manager may determine from time to time. The Manager will notify the Members of any change in principal office of the Fund. The Registered Agent, if applicable, is the Fund's registered agent for service of process on the Fund or a Person with a different address as the Manager may appoint from time to time.

2.5 Purpose of Fund. The purpose of the Fund shall be: (a) to invest in Portfolio Company Securities and to engage in any and all activities necessary, incidental, proper, advisable or convenient to the foregoing and (b) to engage in any and all other lawful activities and transactions as may be necessary, advisable, or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities.

2.6 Intent. It is the intent of the Members that the Fund will be treated as a "partnership" for federal income tax purposes. It also is the intent of the Members that the Fund not be operated or treated as a "partnership" for purposes of Section 303 of the United States Bankruptcy Code.

2.7 Qualification. The Manager shall cause the Fund to qualify to do business in each jurisdiction where qualification is required. The Manager has the power and authority to execute, file and publish all certificates, notices, statements or other instruments necessary to permit the Fund to conduct business as a limited liability company in all jurisdictions where the Fund elects to do business.

2.8 Interest Register. The Manager shall enter the name and contact information concerning each Member on the register of Members and interest ownership expressed as number of Shares ("***Interest Register***") maintained by the Fund or the Transfer Agent. Each Member shall promptly provide the Manager with the information required to be set forth for that Member on the Interest Register and shall promptly notify the Manager of any change to that information. The Manager, or a designee of the Manager, shall update the Interest Register from time to time as necessary to accurately reflect the information therein as known by the Manager, including, without limitation, admission of new Members, but no update will constitute an amendment for purposes of Section 14.1. Any reference in this Agreement to the Interest Register will be deemed to be a reference to the Interest Register as amended and in effect from time to time.

2.9 Maintenance of Separate Existence. The Fund will do all things necessary to maintain its limited liability company existence separate and apart from the existence of each Member, any Affiliate of a Member and any Affiliate of the Fund, including maintaining the Fund's books and records on a current basis separate from that of any Affiliate of the Fund or any other Person.

In furtherance of the foregoing, the Fund must (i) maintain or cause to be maintained by an agent under the Fund's control physical possession of all its books and records (including, as applicable, storage of electronic records online or in "cloud" services), (ii) account for and manage all of its liabilities separately from those of any other Person, and (iii) identify separately all its assets from those of any other Person.

2.10 Title to Fund Assets. All assets of the Fund will be deemed to be owned by the Fund as an entity, and no Member, individually, will have any direct ownership interest in those assets. Each Member, to the extent permitted by applicable law, hereby waives its rights to a partition of the assets and, to that end, agrees that it will not seek or be entitled to a partition of any assets, whether by way of physical partition, judicial sale or otherwise, except as otherwise expressly provided in Article X.

2.11 Events Affecting a Member of the Fund Title to Fund Assets. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member will not dissolve the Fund.

2.12 Events Affecting the Manager. The withdrawal, bankruptcy, or dissolution of the Manager, nor the liquidation, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager, will not dissolve the Fund, and upon the happening of any that event, the affairs of the Fund will be continued without dissolution by the Manager or any successor entity.

ARTICLE III

CAPITAL ACCOUNTS

3.1 No Further Capital Contributions. Name. No Member will be required to make any Capital Contribution beyond that Member's initial Capital Contribution, or to lend money to the Fund.

3.2 Interest on Capital. No Member will be entitled to receive any interest on its Capital Contributions.

3.3 Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member has any right to withdraw or reduce its Capital Contribution.

3.4 Waiver of Action for Partition. Each Member irrevocably waives, during the term of the Fund and during the period of its liquidation following dissolution, any right to maintain an action for partition of the Fund's assets.

3.5 No Priorities of Members. Subject to the provisions of this Agreement, no Member will have a priority over any other Member as to any Distribution, whether by way of return of capital or by way of profits, or as to any allocation of Net Income or Net Loss.

ARTICLE IV

MEMBERS; MEMBERSHIP CAPITAL

4.1 Admission of Members. The Manager may, at its sole discretion, admit any Person as a Member upon signing a counterpart of this Agreement (which may be done by power of attorney or by any other document or instrument of the Fund that by its terms is deemed to be an execution of this Agreement). Admission will be effective when the Manager enters the name of that Person on the Interest Register. The Manager has the authority, in its sole discretion, to reject any subscription for an Interest in whole or in part. Each Member will continue to be a member of the Fund until it ceases to be a member of the Fund in accordance with the provisions of this Agreement.

4.2 Limited Liability. No Member will be liable to the Fund or to any other Member for (i) the performance, or the omission to perform, any act or duty on behalf of the Fund, (ii) the termination of the Fund and this Agreement pursuant to the terms of this Agreement, or (iii) the performance, or the omission to perform, on behalf of the Fund any act in reliance on advice of legal counsel, accountants or other professional Advisers to the Fund. In no event will any Member (or former Member) have any liability for the repayment or discharge of the debts and obligations of the Fund or be obligated to make any contribution to the Fund; *provided, however,* that

(a) appropriate reserves may be created, accrued and charged against the net assets of the Fund for contingent liabilities or probable losses or foreseeable expenses that are permitted under this Agreement, the reserves to be in the amounts that the Manager deems necessary or appropriate, subject to increase or reduction at the Manager's sole discretion; and

(b) each Member may have other liabilities as are expressly provided for in this Agreement.

4.3 Nature of Ownership. Interests held by Members constitute personal property.

4.4 Admission of Members after Closing. Except as provided in Article VIII, following the first Closing, additional Interests may be issued for up to 12 months after the first Closing, after which no new Interests will be issued; provided, however, the Manager may extend the time in its sole discretion.

4.5 Dealing with Third Parties. Unless admitted to the Fund as a Member, as provided in this Agreement, no Person will be considered a Member. The Fund and the Manager need deal only with Persons admitted as Members. The Fund and the Manager will not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VI) merely because of an assignment or transfer of any Interest(to that Person whether by reason of the Incapacity of a Member or otherwise; provided, however, that any Distribution by the Fund to the Person shown on the Fund's records as a Member or to its legal representatives, or to the assignee of the right to receive the Fund's Distributions as provided in this Agreement, will relieve the Fund and the Manager of all liability to any other Person who may be interested in that Distribution by reason of any other assignment by the Member or by reason of its Incapacity, or for any other reason.

4.6 Membership Capital. Upon Closing, each participating Member shall make a Capital Contribution in an amount equal to its accepted "*Commitment*" (as defined in the Member's subscription agreement, the "*Subscription Agreement*") in exchange for an Interest.

a) No Member will be paid interest on any Capital Contribution to the Fund.

b) No Member has any right to demand the return of its Capital Contribution, except upon dissolution of the Fund pursuant to Article X.

c) No Member has the right to demand property other than Portfolio Company Securities in return for its Capital Contribution, except upon dissolution of the Fund pursuant to Article VII.

4.7 Members are not Agents. Pursuant to Article V of this Agreement, the management of the Fund is vested in the Manager. No Member has any right to participate in the management of the Fund except as expressly authorized by the Act or this Agreement. No Member, acting solely in the capacity of a Member, is an agent of the Fund, nor does any Member, unless expressly and duly authorized in writing to do so by the Manager, have any power or authority to bind or act on behalf of the Fund in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

4.8 Expenses.

a) The Fund may retain amounts contributed by the Subscribers toward expenses of the Fund in an account in its name as needed. All organizational and operating expenses of the Fund will be paid by the Fund (excluding any regulatory expenses, or other costs incurred by the Manager in connection with its daily operations, including but not limited to salary and other payments to employees or officers of the Manager).

b) The Fund will pay (or reimburse the Manager or its affiliates for) or will be responsible for operating costs and expenses incurred by it or on its behalf, including (i) out-of-pocket expenses that are associated with disposing Portfolio Company Securities, including transactions not completed; (ii) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (iii) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; and (iv) expenses associated with the Fund's tax returns and Schedules K-1, custodial, legal and insurance expenses, any taxes, fees or other governmental charges levied against the Fund, (v) attorneys' and accountants' fees and disbursements on behalf of the Fund; (vi) insurance, regulatory or litigation expenses (and damages); (vii) expenses incurred in connection with the winding up or liquidation of the Fund (other than liquidation expenses permissible under Article X); (viii) expenses incurred in connection with the winding up or liquidation of the Fund (other than liquidation expenses permissible in the Operating Agreement), expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities, including the Manager; and (ix) expenses incurred in connection with the distributions to the Members and in connection with any meetings called by the Manager.

4.9 Management Fee. The Manager will not receive a management fee.

4.10 Nature of Obligations between Members. Except as otherwise expressly provided, nothing contained in this Agreement will be deemed to constitute any Member, in that Member's capacity as a Member, an agent or legal representative of any other Member or to create any fiduciary relationship between Members for any purpose whatsoever, apart from obligations between the members of a limited liability company as may be created by the Act. Except as otherwise expressly provided in this Agreement, a Member has no authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Fund.

4.11 Status Under the Uniform Commercial Code. All Interests in the Fund will be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Interests or Shares. The Fund, through its Transfer Agent, will keep a register of the Members' Shares, in which it will record all Transfers of Members' Shares made in accordance with Article VIII of this Agreement.

4.12 Follow-on Investment Rights. At times the Fund's investment in a Portfolio Company by its terms gives rise to preferential rights, requests to purchase additional shares in that Portfolio Company's future offerings, or a general right of first refusal (collectively, "***Follow-on Investment Rights***"). The Fund hereby assigns and delegates all Follow-on Investment Rights to the Organizer. In the event that the Fund, as a holder of Portfolio Company Securities, is presented with the opportunity or request to make additional or "follow-on" investments in that Portfolio Company, the Fund may make those follow on investments; provided, however, the

Organizer may, in its sole discretion, organize one or more additional entities with additional members for the purpose of making that follow on investment and may extend any investment opportunity to the Members at its own discretion. All decisions related to the exercise of these rights will belong to the Organizer and will be made at the Organizer's sole discretion. The Fund's Members acknowledge and agree that the rights described in this Section 4.13 are not actual rights or entitlements exercisable by the Fund or by any Member of the Fund. Each Member waives any right or remedy it may have in relation to the Organizer's exercise of these rights on behalf of the Fund. No action or inaction by the Organizer with respect to any Follow-on Investment Rights can be deemed to adversely impact any rights or entitlements vested in the Member by virtue of their beneficial ownership in the Fund.

ARTICLE VI

MANAGEMENT AND CONTROL OF THE FUND

5.1 Management. Management of the Fund is vested in the Manager. The Manager will instruct the Fund to follow the advice of the Organizer in accordance with the Advisory Agreement regarding any decisions the Fund may be asked to make as holder of the Portfolio Company Securities. If unable to obtain advice from the Organizer regarding that decision, then the Fund will poll the Members by email, and will follow the majority decision of the Members that respond within 5 business days following that poll. If no Members respond, then the Fund will follow the majority vote of other holders of Portfolio Company Securities asked to participate in the decision. Except as otherwise provided in this Agreement and subject to the provisions of the Act, the Manager has all power and authority to exclusively manage the Fund and all of its operations.

a) The Manager may agree to (i) delegate any matters or actions that it is authorized to perform under this Agreement to employees or agents of the Manager or third Persons and (ii) appoint any Persons, with titles as the Manager may select, to act on behalf of the Fund, with power and authority as the Manager may delegate from time to time. Any delegation may be rescinded at any time by the Manager.

b) The Manager may from time to time open bank accounts in the name of the Master LLC or the Fund, and the Manager or a representative of the Manager will be the signatory on the bank accounts.

c) Third parties dealing with the Fund may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Fund. The signature of the Manager will be sufficient to bind the Fund in every manner to any agreement or on any document.

d) The Manager may resign at any time upon five days' prior written notice to the Members and the Organizer. Upon resignation, the Organizer or the Members holding a majority of the outstanding equity interests of the Fund ("Majority Members") may appoint a successor Manager. The resignation or removal of the Manager will not dissolve the Fund. The Manager will not be required to return any fee previously paid. The provisions of this Section 5.1(d) may not be amended or waived without the written Consent of the Majority Members. In the event of any conflict between the Organizer and the Majority Members, the Organizer will control.

5.2 Duties and Obligations of the Manager.

a) The Manager shall take all action that may be necessary or appropriate for the continuation of the Fund's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which authority to do business is, in the judgment of the Manager, necessary or advisable.

b) The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension) any federal, state or local tax returns required to be filed by the Fund.

c) The Manager shall cause the Fund to pay any taxes or other governmental charges levied against or payable by the Fund; provided, however, that the Manager will not be required to cause the Fund to pay any tax so long as the Manager or the Fund is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount the tax and the contest does not materially endanger any right or interest of the Fund. If deemed appropriate or necessary by the Manager, the Fund may establish reasonable reserves to fund its actual or contingent obligations under this Section 5.2(c).

d) The Manager shall use its reasonable best efforts to ensure that at no time the equity participation in the Fund by "benefit plan investors" be "significant," within the meaning of the Plan Asset Regulation. If the Manager becomes aware that the assets of the Fund at any time are likely to include plan assets of a benefit plan investor, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Fund as might be necessary to maintain the investment of those Members at a level so that the assets of the Fund are not deemed to include plan assets under ERISA. Unless otherwise provided for under "Compulsory Redemption" (Section 8.2) below, the amount such Member will be receive for each Share shall be the Share Price.

e) Notwithstanding anything in this Agreement to the contrary, **the Manager does not, and will not owe any fiduciary duties of any kind whatsoever to the Fund, or to any of the Members, by virtue of its role as the Manager**, including, but not limited to, the duties of due care and loyalty, whether those duties were established as of the date of this Agreement or any

time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the Parties that those fiduciary duties be affirmatively eliminated as permitted by Delaware law and under the Act and the Members hereby waive any rights with respect to those fiduciary duties.

f) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager or the Organizer is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager or the Organizer will be entitled to consider only those interests and factors as it desires, including its own interests, and will, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or the Members, or (ii) in its "good faith" or under another expressed standard, the Manager or the Organizer shall act under that express standard and will not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Section 5.2(f), the Manager and the Organizer will each be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

5.3 Rights or Powers of Members. Except as expressly provided otherwise in this Agreement or by operation of law, the Members (as members of the Fund) will have no rights or powers to take part in the management and control of the Fund and its business and affairs and will have no power or authority to act for the Fund, or bind the Fund under agreements or arrangements with third parties as Members. The Members will have the right to vote only on the matters explicitly set forth in this Agreement.

5.4 The Manager and the Organizer May Engage in Other Activities. Subject to the terms of any employment or consulting agreement between the Manager and the Fund, neither the Manager nor the Organizer is obligated to devote all of its time or business efforts to the affairs of the Fund, provided that the Manager shall devote the time, effort and skill as it determines in its sole discretion may be necessary or appropriate for the proper operation of the Fund. Subject to the foregoing, the Manager and the Organizer may have other business interests and may engage in other activities in addition to those related to the Fund. The Manager, the Organizer and their respective Affiliates may acquire interests in the Fund or other Funds managed or administered by the Manager, the Organizer or their respective Affiliates. The Manager, the Organizer and their respective Affiliates may acquire or possess interests in a Portfolio Company and the interests may be of the same class or type with identical rights and preferences or of a different class or type, with different rights and preferences, than those held by the Fund. Likewise, the Manager, the Organizer and their respective Affiliates may acquire or possess interests in other companies or business ventures that are competitive with a Portfolio Company or the Fund. Neither the Fund nor any Member will have the right, by virtue of this Agreement, to share or participate in other investments or activities of the Manager or the Organizer or to the income derived therefrom. Except as expressly set forth in this Agreement,

the Manager, the Organizer and each Member, and their respective Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether those ventures are competitive with the Fund or otherwise.

5.5 Liability for Certain Acts. The Manager shall exercise its business judgment in managing the business operations and affairs of the Fund. Neither the Manager nor the Organizer will be liable or obligated to the Members for any loss of investment or operations, or mistake of fact or judgement unless fraud, gross negligence, willful misconduct or a wrongful taking is proven by a court of competent jurisdiction. Neither the Manager nor the Organizer guarantees, in any way, the return of any Member's Capital Contribution or a profit for the Members from the operation of the Fund. Neither the Manager nor the Organizer will incur no liability to the Fund or to any of the Members as a result of engaging in any other business or venture.

ARTICLE VI

ALLOCATIONS OF NET INCOME AND NET LOSS

6.1 Allocation of Net Income and Net Loss. Except as otherwise provided in this Agreement, Net Income and Net Loss (including individual items of profit, income, gain, loss, credit, deduction and expense) of the Fund will be allocated among the Members in proportion to their respective Interests.

6.2 Allocation Rules. In the event that Members are issued Interests on different dates, the Net Income or Net Loss allocated to the Members for each Fiscal Year during which Members receive Interests will be allocated among the Members in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Manager. For purposes of determining the Net Income, Net Loss and individual items of income, gain, loss credit, deduction and expense allocable to any period, Net Income, Net Loss and any other items will be determined on a daily, monthly or other basis, as determined by the Manager using any method that is permissible under Section 706 of the Code and the Treasury Regulations. Except as otherwise provided in this Agreement, all individual items of Fund income, gain, loss and deduction will be divided among the Members in the same proportions as they share Net Income and Net Loss for the Fiscal Year or other period in question.

6.3 [reserved]

6.4 Tax Allocations. The taxable income or loss of the Fund will be allocated pro rata among the Members in the same manner as the corresponding items of Net Income, Net Loss and separate items of income, gain, loss, credit, deduction and expense (excluding items for which there are no related tax items) are allocated among the Members.

6.5 [reserved].

6.6 Allocations in Respect of a Transferred Interest. Except as otherwise provided in this Agreement, amounts of Net Income and Net Loss will be allocated among the appropriate Members in proportion to their respective Interests. If there is a change in any Member's Interest for any reason during any Fiscal Year, each item of income, gain, loss, deduction or credit of the Fund for that Fiscal Year will be assigned pro rata to each day in that Fiscal Year in the case of items allocated based on Interests, and the amount of that item so assigned to that day will be allocated to the Member based upon that Member's Interest at the close of that day. Notwithstanding the immediately preceding sentence, the net amount of gain or loss realized by the Fund in connection with a sale or other disposition of property by the Fund will be allocated solely to the Members **having Interests on the date of that sale or other disposition.**

ARTICLE VII

DISTRIBUTIONS

7.1 Generally. The Fund will first use available assets to repay outstanding debts and obligations, if any, of the Fund. Then, subject to Section 7.6, the Fund will make Distributions, at times and intervals as the Manager will determine in its sole discretion. For clarity, if the Liquidity Event relates to an initial public offering of the Portfolio Company, such Distribution will occur after the expiration of the Lock-Up Period in respect of Portfolio Company Securities to be distributed. Amounts initially apportioned to the Manager will be distributed to the Manager, and amounts initially apportioned to a Member will be distributed to that Member, in the following proportions and order of priority:

a) First, for each Share, pro rata by Share until such Member and Prior Member, if applicable) holding such Share has received aggregate Distributions in an amount equal to Share Price for each Share; and then
b) The Carry Percentage of the remainder to the Organizer (as defined in this Agreement), if any; and the remainder to the Members pro rata in accordance with the number of Shares held by them.

The Manager and the Organizer may, in its sole discretion, share with one or more Persons all or any portion of any Distribution made to the them under Section 7.1(b). For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer of Portfolio Company Securities or other assets to the Members following a Liquidity Event ("Distribution Expenses") will be paid by the Fund prior to any Distributions. The amount of assets that are distributable to the Member's will be net of those expenses.

7.2 Non-Cash Distributions. Whenever a Distribution provided for in this Section 7.2 is payable in property other than cash, the value of the Distribution will be deemed to be the Fair Market Value of that property as determined in good faith by the Manager.

7.3 Return of Distributions. Any Member receiving a Distribution in violation of the terms of this Agreement shall return that Distribution (or cash equal to the net fair value of any property so distributed, determined as of the date of Distribution) promptly following the Member's receipt of a request to return the Distribution from the Manager or from any other Member. No third party will be entitled to rely on the obligations to return Distributions set forth in this Agreement or to demand that the Fund or any Member make any request for any return.

7.4 Form of Distribution. Distributions pursuant to this Article VII will be comprised of (i) Portfolio Company Securities, and/or (ii) Distributable Cash or other securities if and to the extent that, in connection with a Liquidity Event, the Fund receives Distributable Cash or other securities in exchange for Portfolio Company Securities. Interim Distributions will be made at times as the Manager determines in its sole discretion. Notwithstanding the foregoing, no Distribution of securities will be made to any Member to the extent that Member would be prohibited by applicable law from holding those securities. Unless otherwise agreed to by the Manager, Distributions will be made to its respective brokerage account; provided that any Distributable Cash Distribution may, in the sole discretion of the Manager, be made, in whole or in part, to the account from which the attributable Capital Contribution was paid.

7.5 Amounts Withheld. Any amounts withheld with respect to a Member pursuant to any federal, state, local or foreign tax law from a Distribution by the Fund to the Member will be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement. In addition, the Fund may withhold from Distributions amounts deemed necessary, in the sole discretion of the Manager, to be held in reserve for payment of accrued or foreseeable permitted expenses of the Fund. Each Member hereby agrees to indemnify and hold harmless the Fund from and against any liability with respect to income attributable to or Distributions or other payments to that Member. Any other amount that the Manager determines is required to be paid by the Fund to a taxing authority with respect to a Member pursuant to any federal, state, local or foreign tax law in connection with any payment to or tax liability (estimated or otherwise) of the Member shall be treated as a loan from the Fund to that Member. If that loan is not repaid within 30 days from the date a Manager notifies that Member of that withholding, the loan will bear interest from the date of the applicable notice to the date of repayment at a rate at the lesser of (a) the one-month LIBOR plus 4% or (b) the maximum legal interest rate under applicable law, compounded annually. In addition to all other remedies the Fund may have, the Fund may withhold Distributions that would otherwise be payable to that Member and apply that amount toward repayment of the loan and interest. Any payment made by a Member to the Fund pursuant to this Section 7.6 will not constitute a Capital Contribution

7.6 Member Giveback. Except as required by applicable law, Section 7.3, or Section 7.6, no Member will be required to repay to the Fund, any Member, or any creditor of the Fund, all or any part of the Distributions made to that Member.

7.7 No Creditor Status. A Member will not have the status of, and is not entitled to the remedies available to, a creditor of the Fund with regard to Distributions that the Member becomes entitled to receive pursuant to this Agreement and the Act.

7.8 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Fund shall not make a Distribution to any Member on account of its Interest if the Distribution would violate the Act or other applicable law.

ARTICLE VIII

TRANSFERS

8.1 Transfers.

a) Except as otherwise expressly provided in this Article VIII, no Member may Transfer all or any portion of its Interests without (i) providing the Manager with a written opinion of counsel regarding the compliance of the proposed Transfer with all applicable securities laws and (ii) obtaining prior written approval of the Manager, which approval may be withheld, conditioned or delayed in the Manager's sole and absolute discretion. Any attempted Transfer in violation of this Article VIII will be null and void ab initio, and will not bind the Fund. For purposes of Section 8.1(a)(ii), the Manager may have a standing approval with the Authorized Alternative Trading System to be considered the Manager's prior written approval. To the extent there is such a approval, the Manager may rescind such a approval at any time and in its sole discretion.

b) The Manager and the Organizer will be allowed to Transfer their respective Interests to their respective Affiliates, provided that the Manager or the Organizer, as applicable, continue to control the Interests.

8.2 Further Restrictions on Transfers. Notwithstanding anything in this Agreement to the contrary, in addition to any other restrictions on a Transfer of an Interest, no Interest may be Transferred (a) without compliance with the Securities Act and any other applicable securities or "blue sky" laws, (b) if, in the determination of the Manager, the Transfer could result in the Fund not being classified as a partnership for federal income tax purposes, (c) if, in the determination of the Manager, the Transfer could cause the Fund to become subject to the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), (d) if, in the determination of the Manager, the Transfer would cause a termination of the Fund under Section 708(b)(1)(B) of the Code that would have a material adverse effect on the Fund, or (e) the transferee is a minor or incompetent.

8.3 Permitted Transfers. Except for the requirement to receive approval from the Manger, all other restrictions upon Transfer specified in Section 8.1 will not apply to any Transfer (a) by a Member who is an individual to (i) that Member's spouse, ex-spouse or domestic partner; (ii) that Member's or Member's spouse's lineal descendants; (iii) any family limited partnership or

other entity controlled (which for this purpose shall require that the Member own more than 50% of the equity securities of that entity) by that Member, (iv) a trust established solely for the benefit of that Member, Member's spouse or lineal descendants without regard to age, and (v) from any trust to the beneficiaries of that trust; or (b) by a Member to another Member (each transferee, a "***Permitted Transferee***"); *provided*, however, that the Permitted Transferee (other than a Person who is already a Member) pursuant to the foregoing clauses (a), (b) and (c) agrees in writing to become a party to this Agreement and to be subject to the terms and conditions of this Agreement. Notwithstanding the foregoing in this Section 8.3, any permitted Transfer must be approved by the Manager, which approval will not be unreasonably withheld.

8.4 Admission of Transferee as a Member. A Transfer permitted by the Manager will only transfer the rights of an assignee as set forth in Section 8.6 unless (a) the transferee is a Member or is admitted as a Member and (b) payment to the Fund of a transfer fee in cash which is sufficient, in the Manager's sole determination, to cover all reasonable expenses incurred by the Fund in connection with the Transfer and admission of the transferee as a Member.

8.5 Involuntary Transfer of Interests. In the event of any involuntary transfer of Interests to a Person, that Person will have only the rights of an assignee set forth in Section 8.6 with respect to those Interests.

8.6 Rights of Assignee. An assignee has no right to vote, receive information concerning the business and affairs of the Fund and is entitled only to receive Distributions and allocations attributable to the Interest held by the assignee as determined by the Manager and in accordance with this Agreement.

8.7 Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of an Interest. Upon application to any court of competent jurisdiction, a Manager will be entitled to a decree against any Person violating or about to violate those restrictions, requiring their specific performance, including those prohibiting a Transfer of all or a portion of its Interests.

8.8 Death or Disability of a Member. Upon the Disability or death of a Member, that Member will cease to be a member of the Fund and that disabled Member or the legal representative of that deceased Member's estate (or the trustee of a living trust established by that deceased Member if that Member's Interests have been transferred to a trust) will have the rights only of an assignee.

8.9 Compulsory Redemption. The Manager may, by notice to any Member, force the sale of all or a portion of that Member's Interest on terms as the Manager determines to be fair and reasonable, or take other action as it determines to be fair and reasonable in the event that the Manager determines or has reason to believe that: (i) that Member has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of that Member's Interest in violation of this Agreement; (ii) continued ownership of that Interest by that Member is

reasonably likely to cause the Fund to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Manager, Organizer or its Affiliates; (iii) continued ownership of that Interest by that Member may be harmful to the business or reputation of the Fund or the Manager or the Organizer, or may subject the Fund or any Members to a risk of adverse tax or other fiscal consequence, including adverse consequences under ERISA (iv) continued ownership of that Interest by that Member could cause the Fund to become subject to the Investment Company Act; (v) any of the representations or warranties made by that Member under this agreement or under any Subscription Agreement signed by that Member in connection with the acquisition of an Interest was not true when made or has ceased to be true; (vi) any portion of that Member's Interest has vested in any other Person by reason of the bankruptcy, dissolution, incompetency or death of that Member; or (vii) it would not be in the best interests of the Fund, as determined by the Manager, for that Member to continue ownership of its Interest.

ARTICLE IX

RECORDS, REPORTS AND TAXES

9.1 Books and Records. The Manager will maintain all of the information required to be maintained by the Act at the Fund's principal office, with copies available at all times during normal business hours for inspection and copying upon reasonable notice by any Member or its authorized representatives for any purpose reasonably related to that Member's status as a member, including as applicable:

a) true and full information regarding the status of the business and financial condition of the Fund;

b) promptly after becoming available, a copy of the Fund's federal, state and local income tax returns, if any, for each Fiscal Year;

c) a current list of the full name and last known business, residence or mailing address of that Member and each Manager;

d) a copy of this Agreement and all amendments, together with executed copies of (i) any powers of attorney and (ii) any other document pursuant to which this Agreement or any amendments have been executed or have been deemed to be executed; and

e) true and full information regarding the amount of cash contributed by that Member and the date on which that Member became a Member.

9.2 Reports.

a) *Governmental Reports*. The Fund will file all documents and reports required to be filed with any governmental agency in accordance with the Act.

b) *Tax Reports.* The Fund will prepare and duly and timely file, at the Fund's expense, all tax returns required to be filed by the Fund. The Manager will send or cause to be sent to each Member within 90 days after the end of each Fiscal Year, or a later date as determined in the discretion of the Manager, information relating to the Fund as is necessary for the Member to complete its federal, state and local income tax returns that include that Fiscal Year.

9.3 Bank Accounts. All funds of the Fund will be deposited with banks or other financial institutions in the account or accounts of the Master LLC or the Fund as may be determined by the Manager who will ensure records are maintained for the Fund assets associated with the Fund separately from the assets of any other Person.

9.4 Tax Elections. Except as otherwise expressly provided in this Agreement, the Fund will make certain tax elections as the Manager may determine.

9.5 Partnership Representative. The Manager will be the "partnership representative" within the meaning of Code Section 6223 (the "Partnership Representative"). The Partnership Representative will have all of the powers and authority of a "partnership representative" under the Code. The Partnership Representative will represent the Fund (at the Fund's expense) in connection with all administrative and judicial proceedings by the Internal Revenue Service or any taxing authority involving any tax return of the Fund and may expend the Fund's funds for professional services and associated costs. The Partnership Representative will provide to the Members notice of any communication to or from or agreements with a federal, state or local authority regarding any return of the Fund, including a summary of the provisions.

9.6 Confidentiality.

a) All information concerning the business, affairs and properties of the Fund including all information contained in the books and records and prepared in accordance with Article IX and any other information disclosed to a Member under or in connection with Agreement confidential and non-public and each Member undertakes to treat that information as confidential information and to hold that information in confidence. No Member shall, and each Member shall ensure that every person connected with or associated with that Member shall not, disclose to any person or use to the detriment of the Fund, any Series, any Member or any Portfolio Company Securities any confidential information which may have come to its knowledge concerning the affairs of the Fund, any Series, any Member, any Portfolio Company Securities or any potential Portfolio Company Securities, and each Member shall use any such confidential information exclusively for the purposes of monitoring and evaluating its investment in the Fund. This Section 9.6(a) is subject to Section 9.6(b) and Section 9.6(c). Notwithstanding this

Section 9.6, the Manager may use confidential information about the Fund and its Members in data aggregation, so long as the data use does not include the disclosure of information that could reasonably be used to identify any Member.

b) Exempted information. The obligations set out in Section 14.01 shall not apply to any information which:

    i. is public knowledge and readily publicly accessible as of the date of such disclosure;

    ii. becomes public knowledge and readily publicly accessible, other than as a result of a breach of this Section 9.6; or

    iii. has been disclosed by the Manager on a public site (including for the offering of Shares and/or on the site of the Authorized Alternative Trading System). For clarity, any information behind a firewall or similar measure will not be considered public.

c) Permitted Disclosures. The restrictions on disclosing confidential information set out in Section 9.6(a) shall not apply to the disclosure of confidential information by a Member:

    i. to any person, with the prior written consent of the Manager (which may be given or withheld in the Manager sole discretion);

    ii. if required by law, rule or regulation applicable to the Member (including without limitation disclosure of the tax treatment or consequences thereof), or by any Governmental Entity having jurisdiction over the Member, or if requested by any Governmental Entity having jurisdiction over the Member, but in each case only if the Member (unless restricted by any relevant law or Governmental Entity): (i) provides the Manager with reasonable advance notice of any such required disclosure; (ii) consults with the Manager prior to making any disclosure, including in respect of the reasons for and content of the required disclosure; and (iii) takes all reasonable steps permitted by law that are requested by the Manager to prevent the disclosure of confidential information (including (a) using reasonable endeavors to oppose and prevent the requested disclosure and (b) returning to the Manager any confidential information held by the Member or any person to whom the Member has disclosed that confidential information in accordance with this Section 9.6(c(ii)); or

iii. to its trustees, officers, directors, employees, legal advisers, accountants, investment managers, investment advisers and other professional consultants who would customarily have access to such information in the normal course of performing their duties, but subject to the condition that each such person is bound either by professional duties of confidentiality or by an obligation of confidentiality in respect of the use and dissemination of the information no less onerous than this Section 9.6.

ARTICLE X

DISSOLUTION AND LIQUIDATION

10.1 Dissolution. The Fund will be dissolved, its assets disposed of and its affairs wound up upon any of the following:

(a) the Outside Date;

(b) the final Distribution of the net assets of the Fund to the Members or a Liquidating Vehicle in accordance with Section 10.9;

(c) the dissolution of the Master LLC;

(d) determination by the Manager in its sole discretion to dissolve the Fund; or

(e) entry of a judicial decree of dissolution of the Fund pursuant to the Act.

10.2 Date of Dissolution. Dissolution of the Fund will be effective on the day on which the event occurs giving rise to the dissolution, but the Fund will not terminate until the assets of the Fund have been liquidated and distributed as provided in this Agreement. Prior to a dissolution pursuant to Section 10.1, the Manager, in its sole discretion, may extend the period of time between the date of Closing and the Outside Date by unlimited successive one-year periods. Notwithstanding the dissolution of the Fund, prior to the termination of the Fund, the business of the Fund and the rights and obligations of the Members will continue to be governed by this Agreement.

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Fund will continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, satisfying the claims of its creditors, and distributing any remaining assets in cash or in kind, to the Members in accordance with this Agreement. The Liquidating Trustee will be responsible for overseeing the winding up and liquidation of the Fund and will cause the Fund to sell or otherwise liquidate all of the Fund's assets except to the extent the Liquidating Trustee determines to distribute any assets to the Members in kind, discharge or make provision for all liabilities of the Fund and all costs relating to the dissolution, winding up, and liquidation and

distribution of assets, establish reserves as may be necessary to provide for contingent liabilities of the Fund, and distribute the remaining assets to the Members, in the manner specified in Section 10.4. The Liquidating Trustee will be allowed a reasonable time for the orderly liquidation of the Fund's assets and discharge of its liabilities, so as to preserve and upon disposition maximize, to the extent possible, the value of the Fund's assets.

10.4 Liquidation. The Fund's assets, or the proceeds from the liquidation of the Fund's assets, will be paid or distributed in the following order:

(a) first, to creditors to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Fund, including expenses of the liquidation (whether by payment or the making of reasonable provision for payment), other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distributions to Members;

(b) next, to the establishment of those reserves for contingent liabilities of the Fund as are deemed necessary by the Liquidating Trustee (other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distribution to Members and former Members under the Act);

(c) next, to Members and former Members in satisfaction of any liabilities for Distributions under the Act, if any;

(d) next, to the Members, on a pro rata basis in the order of priority set forth in Section 7.1.

10.5 [reserved].

10.6 [reserved].

10.7 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member will be entitled to look only to the assets of the Fund for Distributions (including Distributions in liquidation) and the Parties will have no personal liability for any Distributions.

10.8 Certificate of Cancellation. Upon completion of the winding up of the Fund's affairs, the Manager will file a Certificate of Cancellation, as applicable.

10.9 Conversion to a Trust. If, on the date of the ten-year anniversary of the Effective Date, a Liquidity Event has not occurred, the Manager may appoint a third-party liquidator or custodian at the expense of the Fund or distribute the assets of the Fund to a liquidating trust or Entity for the benefit of the Members (a "***Liquidating Vehicle***"). Interests in any Liquidating Vehicle will generally be subject to terms comparable to Interests (including, for the avoidance of doubt, Distribution Expenses); provided that, in addition to other expenses contemplated in this

Agreement, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the liquidating vehicle. The manager or the liquidating trustee, in its sole discretion, may establish reserves for contingencies under this Section 10.9, including with respect to interests in any liquidating vehicle.

ARTICLE XI

LIMITATION OF LIABILITY; STANDARD OF CARE; INDEMNIFICATION

11.1 Limitation of Liability. Unless explicitly agreed upon, the debts, obligations and liabilities of the Fund, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Fund, and will not be those of the Members, or the Covered Persons.

11.2 Standard of Care. Neither the Members nor the Covered Persons will have any personal liability whatsoever to the Fund, any Member, or their Affiliates on account of that Person's role within the Fund, or by reason of that Person's acts or omissions in connection with the conduct of the business of the Fund so long as that Person acts in good faith for a purpose which the Person reasonably believes to be in, or not opposed to, the best interests of the Fund. Notwithstanding the preceding, nothing contained in this Agreement will protect that Person against any liability to which that Person would otherwise be subject by reason of (a) any act or omission of that Person that involves gross negligence, willful misconduct, bad faith, fraud, or willful and material breach of a material provision of the Operating Agreement or management agreement or (b) any transaction from which that Person or its Affiliate derives any improper personal benefit.

11.3 Indemnification. To the fullest extent permitted by applicable law, the Covered Persons will be entitled, out of the Fund assets, to be indemnified against and held harmless from any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits or other proceedings (whether under the Securities Act, the Commodity Exchange Act, as amended, or otherwise, civil or criminal, pending or threatened, before any court or administrative or legislative body, and as the same are accrued, in which an Indemnitee may be or may have been involved as a party or otherwise or with which he, she or it may be or may have been threatened, while in office or thereafter (a "Proceeding")) and reasonable costs, expenses and disbursements (including legal and accounting fees and expenses) of any kind and nature whatsoever (collectively, "Covered Losses") that may be imposed on, incurred by, or asserted at any time against an Indemnitee (whether or not indemnified against by other parties) in any way related to or arising out of this Agreement, the administration of the Fund, or the action or inaction of an Indemnitee (including actions or inactions pursuant to Article X on the Fund's dissolution or termination) or under contracts with the Fund, except that the Covered Persons will not be entitled to indemnity for Covered Losses with respect to any matter as to which an Indemnitee has been finally adjudicated in any action, suit, or other proceeding, or otherwise by a court of

competent jurisdiction, to have committed an act or omission involving his, her or its own gross negligence, willful misconduct, bad faith, fraud, or reckless disregard of his, her or its obligations under this Agreement. The indemnities contained in this Article XI will survive the termination of this Agreement.

11.4 Contract Right; Expenses. The right to indemnification conferred in this Article XI will be a contract right. A Covered Person's right to indemnification under this Agreement includes the right to require the Fund to advance the expenses incurred by that Covered Person in defending any Proceeding in advance of its final disposition subject to an understanding to return the amount so advanced if it is ultimately determined that the Covered Person has not met the standard of conduct required for indemnification.

11.5 Nonexclusive Right. The right to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Article XI will not be exclusive of any other right which any Person may have or later acquire under any statute or agreement, or under any insurance policy obtained for the benefit of any Manager, Partnership Representative or officer of the Fund.

11.6 Severability. If any provision of this Article XI is determined to be unenforceable in whole or in part, that provision will nonetheless be enforced to the fullest extent permissible, it being the intent of this Article XI to provide indemnification to all Persons eligible under this Agreement to the fullest extent permitted by applicable law.

11.7 Insurance. The Manager may cause the Fund to purchase and maintain insurance on behalf of any Covered Person who is or was an agent of the Fund against any liability asserted against that Covered Person capacity as an agent.

ARTICLE XII

REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1 Representations and Warranties of the Members. Each Member is fully aware that (i) the Fund and the Manager are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder, and (ii) the Fund will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) or 3(c)(7) of that Act, and the Fund must comply with certain requirements to rely on those Sections. Each Member also is fully aware that the Fund and the Manager are relying upon the truth and accuracy of the following representations by each of the Members and in the representations made in its respective Subscription Agreement. Each of the Members hereby represents, warrants and covenants to the Manager and the Fund that:

a) In the case of any entity, it has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter

into and to perform this Agreement in accordance with its terms or (ii) in the case of an individual, he or she has the full legal capacity to enter into and to perform this Agreement in accordance with its terms;

b) This Agreement is a legal, valid and binding obligation of that Member, enforceable against that Member in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

c) Its Interest is being acquired for its own account, for investment and not with a view to the distribution or resale, subject, however, to any requirement of law that the disposition of its property will at all times be within its control;

d) It is an "accredited investor" (as defined in rule 501 of the Securities Act), and if required, is also a "qualified purchaser" (within the meaning of Section 2(a)(51)(A) of the Investment Company Act);

e) It is not a participant-directed defined contribution plan;

f) It is not an "investment company" registered under the Investment Company Act;

g) If it is a "benefit plan investor" under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;

h) It will conduct its business and affairs (including its investment activities) in a manner that it will be able to honor its obligations under this Agreement;

i) It understands and acknowledges that the investments contemplated by the Fund involve a high degree of risk. The Member, or its management, has substantial experience in evaluating and investing in Portfolio Company Securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Member, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Member has sufficient resources to bear the economic risk of any investments made, including any diminution in value, and will solely bear the economic risk of any investment;

j) It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of the Portfolio Company Securities and investing in the Fund. The Member is not relying and has not relied on the

Manager, the Organizer or any of their Affiliates for any evaluation or other investment advice in respect of the Portfolio Company Securities or the advisability of investing in the Fund and has had all questions answered and requests fulfilled that the Member has deemed to be material to the Member's decision to invest in the Fund.

k) It understands that the Portfolio Company Securities may not be purchased from the Portfolio Company directly or an independent third-party and that such Portfolio Company Securities may be purchased from an Affiliate of the Manager. Such Affiliate will not sell the Fund the Portfolio Company Securities and the costs to the Affiliate, but rather will include additional fees, including those related to sourcing the Portfolio Company Securities.

l) It has had the opportunity to consult with legal counsel of its choice and has read and understands this Agreement and the Subscription Agreement and the Fund's confidential private placement memorandum.

12.2 Derivative Transactions. No Member may, without providing the Manager with a written opinion of counsel regarding the compliance of the proposed transfer with all applicable securities laws, and the prior written Consent of the Manager (which may be granted, withheld, conditioned or delayed in its sole discretion), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise assign, transfer or dispose of any Interests or Portfolio Company Securities, or publicly disclose the intention to make any offer, sale, pledge or disposition, or (ii) engage in any short selling of any Interests or Portfolio Company Securities. Notwithstanding the foregoing, any permitted transfers of Interests that are approved by the Manager will be governed by Article VIII.

12.3 Further Instruments and Cooperation of Members. Each Member will furnish, from time to time, to the Manager within five calendar days after receipt of the Manager's request (or other amounts of time as specified by the Manager) any further instruments (including any designations, representations, warranties, and covenants), documentation and information as the Manager deems to be reasonably necessary, appropriate or convenient: (i) to facilitate the Closing or satisfy any Closing Conditions; (ii) to satisfy applicable anti-money laundering requirements; (iii) for any tax purpose; or (iv) for any other purpose that is consistent with the terms of this Agreement.

ARTICLE XIII

POWER OF ATTORNEY

13.1 Function of Power of Attorney. Each Member, by its execution of this Agreement, hereby irrevocably makes, constitutes and appoints each of the Manager and the Liquidating Trustee, if any, in the capacity as Liquidating Trustee (each is referred to as the "***Attorney***"), as

its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as provided in this Agreement; (ii) the original Articles of Organization and all amendments required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of Interest; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and applicable law or to permit the Fund to become or to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Fund may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Fund in accordance with this Agreement including, the admission of additional Members or substituted members pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Fund; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, those to effect the dissolution and termination of the Fund (including a Certificate of Cancellation); (viii) all other agreements and instruments necessary or advisable to consummate any purchase of Portfolio Company Securities; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Fund.

13.2 Additional Functions. The foregoing power of attorney:

is coupled with an interest, is irrevocable and will survive the subsequent death, disability or Incapacity of any Member or any subsequent power of attorney executed by a Member;

may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Member or by a single signature of the Attorney, acting as attorney-in-fact for all of them;

will survive the delivery of an assignment by a Member of all or any portion of its Interest; except that, where the assignee of all of that Member's Interest has been approved by the Manager for admission to the Fund, as a Substituted Member, the power of attorney of the assignor will survive the delivery of that assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect that substitution; and

is in addition to any power of attorney that may be delivered by a Member in accordance with its Subscription Agreement entered into in connection with its acquisition of Interest.

13.3 Delivery of Power of Attorney. Each Member must execute and deliver to the Manager within 5 days after receipt of the Manager's request, any further designations, powers-of-attorney and other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

ARTICLE XIV

MISCELLANEOUS

14.1 Amendments. This Agreement is subject to amendment only with the written Consent of the Manager and either (i) the Organizer or (ii) the Members representing a majority of the Interests; provided, however, that no amendment to this Agreement may:

a) Modify the limited liability of a Member; modify the indemnification and exculpation rights of the Covered Persons; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Member under this Agreement, in each case, without the Consent of each affected Member or Covered Person, as the case may be;

b) Alter the interest of any Member in income, gains and losses or amend any portion of Article IV without the Consent of Members representing a majority of the Interests of those adversely affected by that amendment; *provided, however*, that the admission of additional Members in accordance with the terms of this Agreement will not constitute an alteration or amendment;

c) Amend any provisions of this Agreement that require the Consent, action or approval of Members without the Consent of those Members representing a majority of the Investors where such Consent, action or approval is required; or

d) Amend or waive any provision of this Section 14.1(d) or Section 5.1.

14.2 Ministerial and Administrative Amendments. Notwithstanding the limitations of Section 14.1, ministerial or administrative amendments as may in the discretion of the Manager be necessary or appropriate and those amendments as may be required by law may be made from time to time without the Consent of any of the Members; provided, however, that no amendment will be adopted pursuant to this Section 14.2 unless that amendment would not alter, or result in the alteration of, the limited liability of the Members or the status of the Fund as a "partnership" for federal income tax purposes.

14.3 Amendment Recordation. Upon the adoption of any amendment to this Agreement, the amendment will be executed by the Manager and, if required, will be recorded in the proper records of each jurisdiction in which recordation is necessary for the Fund to conduct business. Any adopted amendment may be executed by the Manager on behalf of the Members pursuant to the power of attorney granted in Section 13.1.

14.4 Offset Privilege. The Fund may offset against any monetary obligation owing from the Fund to any Members or Manager any monetary obligation then owing from that Member or Manager to the Fund; provided, however, that the offset right will only apply to any monetary obligation owed to that Member or Manager in their capacity as a Member or Manager.

14.5 Notices.

a) Any notice or other communication to be given to the Fund, the Manager or any Member in connection with this Agreement will be in writing and will be delivered or mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand or messenger.

b) Each Member hereby acknowledges that the Manager is entitled to transmit to that Member exclusively by e-mail (or other means of electronic messaging) all notices, correspondence and reports, including, but not limited to, that Member's Schedule K-1s.

c) Each notice or other communication to the Manager will for purposes of this Agreement be treated as effective or having been given upon the earlier of (i) receipt, (ii) the date transmitted by email, with evidence of transmission from the transmitting device, (iii) acknowledged receipt, (iv) when delivered in person, (v) when sent by electronic facsimile transfer or electronic mail at the number or address set forth below and receipt is acknowledged by the Manager, (vi) one business day after having been dispatched by a nationally recognized overnight courier service if receipt is evidenced by a signature of a person regularly employed or residing at the address set forth below for that Party or (vii) three business days after being sent by registered or certified mail, return receipt requested, postage prepaid.

d) Any notice must be given, if (x) to the Fund, to the Fund's Principal Office Location, facsimile number or email address, to the attention of the Manager and (y) to any Member or Manager, to that Member's or Manager's address or number specified in the records of the Fund. Any Party may by notice pursuant to this Section 14.5 designate any other physical address or email address to which notice to that Party must be given.

14.6 Waiver. No course of dealing or omission or delay on the part of any Party in asserting or exercising any right under this Agreement will constitute or operate as a waiver of any right. No waiver of any provision of this Agreement will be effective, unless in writing and signed by or on behalf of the Party to be charged with the waiver. No waiver will be deemed a continuing waiver or future waiver or waiver in respect of any other breach or default, unless expressly so stated in writing.

14.7 Governing Law; Jurisdiction; Service of Process; Waiver of Jury Trial; Jurisdiction. This Agreement will be construed, performed and enforced in accordance with the laws of the

State of Delaware, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction.

SUBJECT TO THE ARBITRATION REQUIREMENTS OF SECTION 14.8, ALL ACTIONS PERMITTED UNDER THIS AGREEMENT OR UNDER ANY OTHER TRANSACTION DOCUMENT (INCLUDING BUT NOT LIMITED TO ANY ACTION TO COMPEL ARBITRATION IN AID OF ARBITRATION OR FOR PROVISIONAL RELIEF IN AID OF ARBITRATION) SHALL BE BROUGHT EXCLUSIVELY IN ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF LOS ANGELES IN THE STATE OF CALIFORNIA. EACH OF THE PARTIES HERETO CONSENTS AND AGREES TO THE JURISDICTION OF THE AFORESAID COURTS FOR SUCH PURPOSE, AND WAIVES ANY OBJECTION AS TO THE VENUE OF SUCH COURTS FOR PURPOSES OF SUCH ACTION OR ANY CLAIM OF INCONVENIENT FORUM. EACH OF THE PARTIES HERETO FURTHER CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE A FINAL ARBITRAL AWARD OR JUDGMENT THEREON MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING PERMITTED HEREUNDER.

Arbitration. (a) Except for requests for orders in aid of arbitration or enforcement of the arbitral award and for any claim or action that the Manager or Fund may elect to commence to enforce any of its rights or the Members obligations under this Agreement or the Subscription Agreement, to the fullest extent permitted by applicable law, all disputes arising out of or in connection with this Agreement, the breach, termination, enforcement, interpretation or validity thereof or the legal relations of the parties, including disputes about arbitrability or the jurisdiction of the arbitral tribunal, shall be resolved by final, binding and confidential arbitration administered by JAMS, or its successor, in accordance with the Federal Arbitration Act, 9 U.S.C. §§1–16, and the JAMS Comprehensive Arbitration Rules and Procedures (the "JAMS Rules and Procedures") then in effect (available at https://www.jamsadr.com/), which shall be the sole and exclusive method of resolving any such dispute. The arbitration shall be conducted and the award shall be rendered in the state of California (or such other place as the parties to the arbitration agree) before a panel of arbitrators comprised of one arbitrator selected by Subscriber and one arbitrator selected by the Company in accordance with the JAMS Rules and Procedures,

who shall jointly select a third arbitrator who shall chair the panel (the "Chair of the Panel"). Each arbitrator shall be a retired state or federal court judge with no less than 15 years of experience as such and shall be experienced in arbitration and applying Delaware law. The Chair of the Panel shall have experience serving as a panel chair or sole arbitrator in at least ten (10) cases that have culminated in a final hearing or final award. The arbitral panel shall maintain all proceedings in confidence, shall resolve all disputes in accordance with the laws of the State of Delaware, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction, and shall not assume the powers of an amiable compositeur or decide ex aequo et bono. The award of such arbitrators shall consist of a written statement regarding the disposition of each claim and the relief, if any, as to each claim. The award shall not include a written statement of the legal or factual reasons for the award. The award shall be issued no later than 45 days after the conclusion of the proceedings.

(b) Except to the extent otherwise required pursuant to the applicable JAMS Rules and Procedures and applicable law, the Company and Subscriber will each pay the fees of its respective attorney(s), the expense of its witnesses, the cost of any record or transcript of the arbitration, and any other expenses connected with the arbitration that such party might be expected to incur had the dispute been subject to resolution in court.

(c) Regardless of the amount in controversy, the parties shall equally split the fees of the arbitrators and any administrative fees charged by the arbitrators; provided, however, that the arbitrators may, in the discretion of the arbitrators, allocate such costs in favor of any prevailing party and such other costs as permitted herein.

(d) The arbitral award shall be final, conclusive and binding on the parties and judgment upon any award may be entered in any court having jurisdiction. All notices relating to any arbitration hereunder shall be in writing and shall be effective if given in accordance with the Section 14.5.

(e) By agreeing to arbitration, the parties do not intend to deprive any court, as provided for in Section 14.7 of this Agreement of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings or the enforcement of any award or judgment thereon. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies or modify or vacate any temporary or preliminary relief issued by a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(f) Neither Subscriber nor the Company shall be entitled to arbitrate as a class action or representative action any controversy or claim arising out of or relating to (i) this Agreement, (ii) any other agreement or relationship between the parties and/or between Subscriber and subsidiaries, affiliates, officers, directors, employees, agents or service providers (the "Related

Third Parties"), or (iii) any instruction or authorization provided to the Company, and the arbitration panel shall have no authority to consolidate more than one party's claims or to proceed on a representative or class action basis. Subscriber and the Company agree that any actions between the parties and/or Related Third Parties shall be brought solely in their individual capacities. Subscriber and the Company hereby waive any right to bring a class action, or any type of representative action against each other or any Related Third Parties in court. Subscriber and the Company waive any right to participate as a class member, or in any other capacity, in any class action or representative action brought by any other person, entity or agency against the Company or Subscriber.

(g) Regardless of any JAMS Rules and Procedures to the contrary, the exchange of information in the arbitration will be governed as follows (i) no side will take a deposition unless, upon a showing of extraordinary cause, the arbitrators permit that side to take a limited number of depositions, (ii) each side will be entitled to the limited discovery of documents (including electronically stored information) which are directly relevant and material to the dispute and are produced in response to a request that is narrowly tailored to minimize both the burden and expense of the responding person and the disclosure of confidential, sensitive, or financial information, (iii) no party will propound interrogatories or requests for admission unless permitted by the arbitrators upon a showing of extraordinary cause, (iv) upon the request of any party, the arbitrators will weigh the anticipated burden or expense of any requested discovery against its likely benefit, and will impose any reasonable conditions on that discovery, including, without limitation, allocation of the expense of the discovery to the party seeking it, and (v) neither party shall be required to produce a privilege log regarding the information exchanged.

14.9 Remedies. In the event of any actual or prospective breach or default of this Agreement by any Party, the other parties will be entitled to seek equitable relief, including remedies in the nature of injunction and specific performance (without being required to post a bond or other security or to establish any actual damages). In this regard, the Parties acknowledge that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the Interests are not readily marketable. All remedies under this Agreement are cumulative and not exclusive, may be exercised concurrently and nothing in this Agreement will be deemed to prohibit or limit any Party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including the recovery of damages.

14.10 Severability. The provisions of this Agreement are severable and in the event that any provision of this Agreement is determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions of this Agreement will not be affected, but will, subject to the discretion of that court, remain in full force and effect, and any illegal, invalid or unenforceable provision will be deemed, without further action on the part of the Parties, amended and limited to the extent necessary to render that provision, as so amended

and limited, legal, valid and enforceable, it being the intention of the Parties that this Agreement and each provision will be legal, valid and enforceable to the fullest extent permitted by applicable law.

14.11 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. A facsimile, PDF or DocuSign (or similar service) signature will be deemed an original. The Parties hereby Consent to transact business with the Fund and each of the other via electronic signature (including via DocuSign, eSignLive, or a similar service). Each Party understands and agrees that their signature page may be disassembled and attached to the final version of this Agreement.

14.12 IRS Circular 230 disclosure. Any discussion of United States federal tax issues contained in the Subscription Agreement, confidential private placement memorandum, this Agreement, or concerning the investment in the Fund, by the Fund, Manager, Organizer, and their respective counsel, is not intended or written to be relied on by the other for purpose of avoiding penalties imposed under the Code. Each Party should seek advice from an independent tax adviser based on their particular circumstances.

14.13 Further Assurances. Each Party shall promptly execute, deliver, file or record those agreements, instruments, certificates and other documents and take other actions as the Manager may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions contemplated hereby.

14.14 Assignment. Except as otherwise provided in this Agreement, and any right, interest or obligation may not be assigned by any Party without the prior written Consent of the Manager as set forth in Article VIII. Any purported assignment without Consent will be ab initio null and void and without effect.

14.15 Binding Effect. This Agreement will be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns. This Agreement is not intended, and will not be deemed, to create or confer any right or interest for the benefit of any Person not a party to this Agreement.

14.16 Titles and Captions. The titles and captions of the Articles and Sections of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the Parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

14.17 Construction. This Agreement will not be construed against any party by reason of that party having caused this Agreement to be drafted.

14.18 Entire Agreement. This Agreement constitutes the entire understanding and agreement among the Parties and supersedes all prior and contemporaneous understandings and agreements whether written or oral.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement effective as of the Effective Date.

FUND:

SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC, a Delaware limited liability company

By: **StartEngine Private Manager LLC**, Manager

By: **%%ISSUER_SIGNATURE%%**

Name: Howard Marks

Title: Manager

IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement effective as of the Effective Date.

MANAGER:

SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC, a Delaware limited liability company

By: **%%ISSUER_SIGNATURE%%**

Name: Howard Marks

Title: Manager

ORGANIZER:

StartEngine Adviser LLC, a Delaware limited liability company

By: **%%ISSUER_SIGNATURE%%**

Name: Howard Marks

Title: Manager

Member Signature Page

The undersigned Member hereby executes the Limited Liability Company Operating Agreement of the Fund, dated as of the Effective Date, and hereby authorizes this signature page to be attached to a counterpart of that document executed by the Manager of the Fund.

_____
(Print Name of Member)

%%INVESTOR_SIGNATURES%%.____ Dated: _%%NOW%%__
(Signature of Member or Authorized Signatory)

If Member is acting through an Authorized Signatory, Member must complete the fields below.

_____
(Name of Authorized Signatory)

_____
(Title of Authorized Signatory)

EXHIBIT A
INVESTMENT ADVISORY AGREEMENT

This **Investment Advisory Agreement** is between **SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC**, a Delaware limited liability company (the "***Fund***"), and StartEngine Adviser LLC, a Delaware limited liability company (the "***Adviser***").

The parties agree as follows:

1. **Definitions**. Terms defined in the Limited Liability Company Agreement (the "***Operating Agreement***") and not otherwise defined in this Agreement have the meanings assigned to them in the Operating Agreement.

2. **Services to be Rendered by Adviser to the Fund**. The Adviser shall:

a. furnish advice to the Fund regarding whether to form an investment vehicle, whether the Fund should make an investment in a particular Portfolio Company, when and on what terms to dispose of the Fund's investment in a Portfolio Company, and how to exercise the Fund's voting rights with respect to a Portfolio Company;

b. negotiate and structure investments on behalf of the Fund, review and assist in the preparation of all Fund documentation and attempt to consummate investments that the Adviser recommends the Fund pursue.

3. **Relationship of the Parties**. The Adviser is an independent contractor. Nothing contained in this Agreement will be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, or employment relationship between the parties.

4. **Fees for Management Services**. The Adviser will not collect a management fee. The Fund shall pay the Adviser carried interest pursuant to Section 7.1 of the Operating Agreement.

5. **Effective Period**. This Agreement is effective upon its execution and will remain in effect until the Fund is dissolved, the Adviser resigns, or the Members of the Fund holding a majority of the votes vote to terminate this Agreement.

6. **Amendments**. The parties may not amend this Agreement unless the amendment is in writing and signed by each party.

7. **Successors and Assigns**. This Agreement binds the Parties and inures to the benefit of each Party's respective heirs, successors, and assigns. However, the Adviser may not assign this Investment Advisory Agreement unless the Fund approves the assignment and the assignee agrees in writing to be bound by and assume all the Advisers obligations under this Agreement.

8. **Entire Agreement**. This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, whether written or oral.

9. **Governing Law**. This Agreement will be governed and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement on the Effective Date.

ADVISER

StartEngine Adviser LLC, a Delaware limited liability company

By: **%%ISSUER_SIGNATURE%%**

Name: Howard Marks

Title: Manager

FUND

SERIES 37-1, A SERIES OF STARTENGINE PRIVATE LLC, a Delaware limited liability company

By: **StartEngine Private Manager LLC**, Manager

By: **%%ISSUER_SIGNATURE%%**

Name: Howard Marks

Title: Manager

EXHIBIT E

Master Operating Agreement

STARTENGINE PRIVATE LLC

a Delaware limited liability company

LIMITED LIABILITY COMPANY AGREEMENT

October 25, 2023

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THIS LIMITED LIABILITY COMPANY AGREEMENT OR THE UNITS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THE COMPANY IS UNDER NO OBLIGATION TO REGISTER OR QUALIFY THE UNITS UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS.

NO UNITS MAY BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER (AS SUCH TERM IS DEFINED IN THIS LIMITED LIABILITY COMPANY AGREEMENT) OF UNITS IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS OF WHICH ARE SET FORTH HEREIN.

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LIMITED LIABILITY COMPANY AGREEMENT
OF
StartEngine Private LLC
a Delaware Limited Liability Company

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of StartEngine Private LLC, a Delaware limited liability company (the "Company"), is effective as of October 25, 2023, by StartEngine Private Manager LLC, a Delaware limited liability (sometimes referred to herein as "StartEngine Private Manager" or the "Member") as the initial member of the Company.

RECITALS

A. The Company has been organized as a Delaware limited liability company by the filing of a certificate of formation (the "Certificate") by the Manager in accordance with the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq. (as amended from time to time, the "Act").

B. The Certificate includes a notice of limitation of liabilities of series limited liability company interests established herein in accordance with Section 215(b) of the Act.

C. The Company is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives (each a "Series").

D. Each Series formed under the Company will functionally operate as a separate limited liability company and each Series shall be governed by a separately executed limited liability company operating agreement.

E. The Company is hereby formed as the "master" limited liability company (the "Master LLC") and shall not maintain any ownership interest in any Series or assets held on behalf of any Series.

F. StartEngine Private Manager LLC, as the initial Member of the Master LLC, desires to enter into a written limited liability company agreement as to the affairs of the Master LLC.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, StartEngine Private Manager LLC hereby agrees as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1 Name. The name of the Company shall be "StartEngine Private LLC". The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Manager deems appropriate or advisable. The Manager shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the Manager considers appropriate or advisable.

1.2 Term. The "Term" of the Company shall be perpetual. Except as specifically provided in Section 6.1, the Company shall not be dissolved prior to the end of its Term.

1.3 Registered Office and Agent. The Company shall continuously maintain a Delaware registered office and a registered agent for service of process as required by the Act. The initial registered office and agent of the Company shall be as stated in the Certificate. If the registered agent ceases to act as such for any reason, or the registered office shall change, then the Manager shall promptly designate a replacement registered agent or file or cause to be filed a notice of change of address, as the case may be.

1.4 Principal Office. The Company shall have a single principal office (the "Principal Office") which initially shall be located at 4100 W Alameda Ave, Suite 300, Burbank, CA 91505, and may thereafter be changed from time to time by the Manager. The Company may have such other offices and in such locations as the Manager from time to time may determine, or the business of the Company may require.

1.5 Purpose. The Company shall not engage in any business, purpose or activity apart from serving as the "master" limited liability company for separately formed Series. Each Series shall have a separate purpose and may engage in any business, purpose or activity in which a limited liability company may engage under applicable law (including, without limitation, the Act) and in which the Manager causes the Company to engage.

1.6 Title to Company Property. Title to any property acquired by or contributed to the Company shall be placed in the name of a Series if associated with such Series (or a subsidiary thereof) and shall remain in such Series' (or subsidiary's) name for as long as the Company (or subsidiary) owns the property all as the Manager may determine in its sole and absolute discretion.

1.7 Additional Documents. The Manager shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents, as the Manager in its sole and absolute discretion determines to be necessary or advisable, (a) in connection with the conversion or the formation, operation, dissolution, winding up, or termination of the Company or any Series pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement or any Separate Series Operating Agreement. The terms and provisions of each document described in the preceding sentence

shall be initially established and shall be amended from time to time as necessary to cause such terms and provisions to be consistent with the terms and provisions of this Agreement or any Separate Series Operating Agreement.

1.8 Taxation Status. At all times that the Company has only one Member (who owns 100% of the limited liability company interests in the Company), it is the intention of the Member that the Company be disregarded for federal, state, local and foreign income tax purposes. Each Series shall be, to the extent permissible by applicable law, treated as a separate partnership for federal and applicable State tax purposes.

ARTICLE 2
SEPARATE SERIES, AND CAPITALIZATION

2.1 Separate Series.

(a) The Company is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives described herein as a "Series". Each Series shall be associated with a particular investment as determined by the Manager in its sole discretion (each an "Investment") so as, to the maximum extent permitted by the Act (including, without limitation, Section 18-215(b)), the assets, income, gains, losses, expenses, deductions, credits, distributions, debts, obligations and liabilities of the Company associated with a particular Investment shall be associated with and limited to such Series, and not any other Series.

(b) To the maximum extent permitted by the Act, each Series shall constitute and be treated as a designated separate "series" of the Company interests and the debts, liabilities, obligations and expenses associated with an individual Series shall not be asserted against income, gains or assets of any other Series or the Company.

(c) The specific provisions, rights, powers, obligations, and privileges with respect to each Series shall be set forth in a writing referred to herein as a "Separate Series Operating Agreement" that will be separately executed by and between the Manager and the members of that Series. Each Separate Series Operating Agreement shall be in the form and with content determined by the Manager in its sole and absolute discretion. The respective capital contributions and limited liability company interests of the members participating in each Series shall be set forth in the Separate Series Operating Agreement therefor.

(d) A member participating in one Series shall have no rights or interest with respect to any other Series, other than through such member's interest in such Series independently acquired by such member.

(e) The Manager shall take such reasonable steps as are necessary to implement the foregoing provisions of this Section 2.1. Without limitation on the preceding sentence, the Company shall maintain separate and distinct records for each Series, shall separately hold and account for the assets of each such Series, and shall otherwise comply with the requirements of Section 18-215 of the Act.

(f) A Series shall be dissolved, and its affairs wound up pursuant to the provisions of the Separate Series Operating Agreement therefor. The dissolution and termination of a Series shall not, in and of itself, cause or result in the dissolution or termination of the Company or any other Series.

2.2 Capital Contributions. At the time of, and in connection with, the admission of a Member to a particular Series, each Member shall contribute to the capital of such Series the amount set forth in the Separate Series Operating Agreement therefor.

2.3 Capital Accounts. The Company shall establish and maintain an individual Capital Account for each Member with respect to each Series in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv).

ARTICLE 3
MEMBERS

3.1 Admission of StartEngine Private Manager. StartEngine Private Manager LLC is hereby admitted as a Member of the Master LLC.

3.2 Limited Liability. No Member shall be personally liable for any debt, obligation, or liability of the Company or a Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of the Company or a Series.

3.3 Nature of Interest. A Member's interest in the Master LLC or any Series constitutes personal property. No Member has any interest in any specific asset or property of the Company or any Series.

ARTICLE 4
MANAGEMENT AND CONTROL OF THE COMPANY

4.1 Management of the Company and each Series by a Manager. Except as otherwise provided in a Separate Series Operating Agreement, the business, property, and affairs of the Company and each Series shall be managed exclusively by or under the direction of a manager (the "Manager"). The Manager shall be a "manager" within the meaning of Section 18-101(10) of the Act. Except for situations in which the approval of the Members of a particular Series is expressly required by the Act, the Certificate, this Agreement, or a Separate Series Operating Agreement, the Manager shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Company and each Series, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's and each Series' business, property, and affairs.

4.2 Manager. The initial Manager shall be StartEngine Private Manager, a Delaware limited liability company.

4.3 Powers of the Manager. Without limiting the generality of Section 4.1, but subject to the express limitations set forth elsewhere in this Agreement or a Separate Series Operating Agreement, the

Manager shall possess and may exercise all powers and privileges necessary, appropriate, or convenient to manage and carry out the purposes, business, property, and affairs of the Company or any Series and to make all decisions affecting such business and affairs, including, without limitation, the power to exercise on behalf of the Company or any Series all powers and privileges described in Section 18-106(b) of the Act and the power to open bank accounts in the name of the Company with the Manager or a representative of the Manager as signatory thereon.

4.4 Performance of Duties.

(a) Notwithstanding anything herein or in any Separate Series Operating Agreement to the contrary, the Manager does not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Master LLC, any Series thereof, or to any of the Members of any Series, by virtue of its role as the Manager, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the parties hereto that any such fiduciary duties be affirmatively eliminated as permitted by Delaware law and under the Act and the Members hereby waive any rights with respect to such fiduciary duties.

(b) Notwithstanding any other provision of this Agreement, any Separate Series Operating Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Master LLC, any Series or any of the Members thereto, or (ii) in its "good faith" or under another expressed standard, the Manager shall act under such express standard and shall not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Section 4.4(b), the Manager shall be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

(c) Devotion of Time. The Manager is not obligated to devote all of its time or business efforts to the business and affairs of the Company or any Series. The Manager shall devote whatever time, effort, and skill as it deems appropriate to manage the Company's or any Series' business and affairs.

4.5 Limited Liability of the Managers. No person who is a Manager of the Company or any Series shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company or any Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager of the Company or any Series.

ARTICLE 5
ACCOUNTING, RECORDS, REPORTING BY MEMBERS

5.1 Books and Records. The books and records of each Series (i) shall be kept, and the financial position and the results of its operations recorded, in accordance with any appropriate accounting method selected by the Manager in its sole discretion and consistently applied; (ii) shall reflect

all of each Series' transactions and shall be appropriate and adequate for each Series' business; and (iii) may be maintained in other than written form, provided that such form is capable of conversion to written form within a reasonable time.

5.2 Bank Accounts.

(a) Series Funds Held in Company Bank Accounts. Funds of each Series formed under the Company may be deposited with banks or other financial institutions in such account or accounts of the Company as may be determined by the Manager from time to time.

(b) Records for Bank Accounts. The Manager shall ensure records are maintained for each Series account for the assets associated with that Series separately from the assets of the Company or any other Series including records of all funds received and disbursed by each Series from bank accounts of the Company.

ARTICLE 6
DISSOLUTION AND WINDING UP

6.1 Dissolution. The Company shall be Dissolved, its affairs wound up and its assets disposed of upon the termination of the last remaining Series (as provided in a Separate Series Operating Agreement), the termination of the legal existence of the last remaining Member of the last remaining Series or the occurrence of any other event which terminates the continued membership of the last remaining Member of the last remaining Series, unless the Company is continued in a manner permitted by this Agreement or the Act. The termination and winding up of a Series will not, in and of itself, cause a dissolution of the Company or the termination of any other Series. The termination of a Series will not affect the limitation on liabilities of the Series or any other Series provided by this Agreement, a Separate Series Operating Agreement, the Certificate or the Act.

6.2 Continuation Following Certain Dissolution Event. If at any time there is no Member, the Company or any Series shall not dissolve but the "personal representative" (as such term is defined in the Section 18-101(13) of the Act) of the last remaining Member (the "Last Member") shall, within ninety (90) days of the event that terminated the continued membership of the Last Member, agree in writing to continue the Company or any Series and to the admission of such personal representative or its nominee or designee as a Member, effective as of the occurrence of the event that terminated the continued membership of the Last Member.

ARTICLE 7
MISCELLANEOUS

7.1 Complete Agreement. This Agreement, any applicable Separate Series Operating Agreement and the Certificate constitute the complete and exclusive statement of agreement among the Members participating in such Series, the Managers, the Company and any Series with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members, Managers, the Company and any Series, or any of them. No

representation, statement, condition, or warranty not contained in or otherwise incorporated into this Agreement, a Separate Series Operating Agreement or the Certificate will be binding on the Members, Managers, the Company, or any Series. To the extent that any provision of the Certificate conflicts with any provision of this Agreement or a Separate Series Operating Agreement, the Certificate shall control. To the extent that any provision of a Separate Series Operating Agreement conflicts with any provision of this Agreement, the Separate Series Operating Agreement shall control.

7.2 Governing Law. The interpretation and enforceability of this Agreement or a Separate Series Operating Agreement and the rights and liabilities of the Members as such shall be governed by the laws of the State of Delaware. To the extent permitted by the Act and other applicable laws, the provisions of this Agreement or a Separate Series Operating Agreement shall supersede any contrary provisions of the Act or other applicable laws.

7.3 Severability. In the event any provision of this Agreement or a Separate Series Operating Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement or such Separate Series Operating Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed and shall not cause the invalidity or unenforceability of the remainder of this Agreement or such Separate Series Operating Agreement.

7.4 Amendment and Waiver.

(a) Subject to paragraph 7.4(b) below, this Agreement may be amended with the written consent of only the Manager in its sole discretion; provided, however, that each Separate Series Operating Agreement may only be amended with the consent of its Members and the Manager as required under such Separate Series Operating Agreement.

(b) No amendment of this Agreement may modify the method of making allocations or distributions under a Separate Series Operating Agreement, modify the method of determining the interest or ownership percentage for any Series or any member of such Series under a Separate Series Operating Agreement, reduce the capital account of any member of a Series under a Separate Series Operating Agreement, or modify any provision of this Agreement or a Separate Series Operating Agreement pertaining to limitations on liability of the members of a Series, unless such amendment is authorized and approved by the Members and the Manager of the applicable Series as required under such Separate Series Operating Agreement.

(c) The Manager's noncompliance with any provision hereof in any single transaction or event that would otherwise require the consent of the members of a Series under the applicable Separate Series Operating Agreement of such Series may be waived prospectively or retroactively in writing by the same percentage of the members of such Series that would be required to amend such provision pursuant to such applicable Separate Series Operating Agreement. No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Limited Liability Company Agreement of the Company as of the date first written above.

START ENGINE PRIVATE MANAGER, a
Delaware limited liability company

By: Howard Marks
Name: Howard Marks
Its: Manager

ACCEPTANCE OF APPOINTMENT

WHEREAS, the undersigned hereby accepts appointment as the Manager of the Company and agree to be bound by the terms and conditions applicable to such of this Liability Company Agreement, as amended from time to time in accordance with the provisions hereof.

MANAGER:

Howard Marks

StartEngine Private Manager LLC

Address: 4100 W Alameda Ave, Suite 300,
Burbank, CA 91505