FLASHFUND 3, LLC

LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT ("Agreement"), dated as of the 13th day of May, 2015 by and among Initiate Advisors, LLC (the "Manager"), as manager, and those persons who have executed signature pages hereto as Class A members (each, a "Class A Member," and collectively, the "Class A Members"). The Manager and the Class A Members are sometimes referred to herein collectively as the "Members."

The Members agree to carry on a limited liability company subject to the terms of this Agreement in accordance with the provisions of the Delaware Limited Liability Company Act, as amended from time to time (the "Delaware Act").

1. Firm Name; Registered Office and Agent.

The name of the Company is FlashFund 3, LLC (the "Company"). The initial address of the Company's registered office in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company. The principal office of the Company shall initially be located at 15260 Ventura Boulevard, 20th Floor, Sherman Oaks, CA 91403.

2. Purposes; Powers.

The purpose of the Company is to purchase, own, carry, maintain, sell, assign or transfer securities of Swggr Media, Inc. (the "Portfolio Company") (the "Shares") and any illiquid proceeds thereof, and otherwise to engage in any lawful act or activity ancillary thereto for which limited liability companies may be organized under the laws of Delaware. The Company shall have all the powers available to it as a limited liability company under the laws of Delaware in furtherance of its purpose.

3. Members; Limited Liability; Duties of Members; Additional Members.

(a) The name and address of each Member are set forth on the books and records of the Company.

(b) Each member to be admitted to the Company shall execute a signature page to this Agreement and the Addendum to this Agreement set forth as Exhibit A hereto ("the Addendum"); provided however, that no such person or entity shall be admitted to the Company until such signature pages are countersigned by the Manager and such person or entity has made its capital contribution to the Company.

(c) Other than the capital contribution that each Member has made to the Company upon its admission to the Company on or prior to the date hereof, the liability of each Member to the Company shall be limited to (i) the amount of any distribution which such Member is required to return to the Company pursuant to the Delaware Act, and (ii) any amount required to be returned pursuant to Section 5(h) herein.

(d) Following the date hereof, the Manager, is authorized, but not obligated, to admit additional Class A Members (each, an "Additional Member") to the Company. Each

Additional Member shall contribute, on the date of its admission, its capital contribution to the Company. Each person or entity who is to be admitted as an additional or substitute Class A Member pursuant to this Agreement shall accede to this Agreement by executing, together with the Manager, (a) a counterpart signature page to this Agreement, and (b) an Addendum, neither of which shall require the consent or approval of any other Member. The admission of an additional or substitute Class A Member to the Company shall be effective upon the effective date set forth in the counterpart signature page to this Agreement executed by the Manager.

4. Capital.

(a) Each Member's capital contribution to the Company is set forth opposite such Member's name on such Member's signature page that has been accepted by the Manager.

(b) A Member may not withdraw any part of his or her capital contribution or Capital Account (as defined below) except as otherwise provided in this Agreement.

(c) No interest shall be paid on the contributions of any Member to the capital of the Company.

5. Capital Accounts; Allocations; Distributions; Expenses.

(a) The Company shall maintain a separate capital account for each Member (each, a "Capital Account") according to the rules of Treas. Reg. §1.704-1(b)(2)(iv). For this purpose, the Company may, upon the occurrence of any of the events specified in Treas. Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treas. Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property. All items of Company income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Members in such manner that, as of the end of such fiscal period and to the extent possible, the Capital Account of each Member shall be equal to the respective net amount, positive or negative, which would be distributed to such Member from the Company or for which such Member would be liable to the Company under this Agreement, determined as if the Company were to (a) liquidate its assets for an amount equal to their book value and (b) distribute the proceeds in liquidation in accordance with Section 11. The Company shall not incur any indebtedness.

(b) Any cash or securities (including the Shares) available for distribution shall be distributed to the Members as follows:

(i) First, to all Members in proportion to their respective aggregate capital contributions until each Member has received aggregate distributions from the Company pursuant to this Section 5(b)(i) equal to such Member's aggregate capital contributions; and

(ii) Thereafter, (A) 90% to all Members in proportion to their respective aggregate capital contributions and (B) 10% to the Manager (the "Carried Interest").

(c) Other than cash used to purchase Shares, cash or freely tradable securities held by the Company will be distributed to the Members as soon as reasonably practicable after receipt thereof, subject to (i) the Manager's ability to withhold distributions to satisfy

obligations of the Company or to establish a reasonable reserve to pay liabilities or expenses of the Company and (ii) contractual, legal or regulatory restrictions.

(d) Unless otherwise determined by the Manager, the Company shall distribute to the Manager in cash, with respect to each fiscal year, either during such year or within 90 days thereafter, an amount (a "Tax Distribution") equal to the aggregate federal, state and local income tax liability that the Manager would have incurred as a result of the Carried Interest determined: (i) as if the Manager was a natural person resident in California; (ii) as if the Manager was subject to tax at the highest marginal rates provided under applicable federal, state and local income tax laws, taking into account the character of income or gain and any allowable U.S. federal income tax deduction for state and local taxes; (iii) as if the Manager was not entitled to deduct any expenses that are deductible by an individual only under Section 212 of the Code; and (iv) using such other reasonable assumptions as the Manager may determine. Any Tax Distributions made to the Manager shall reduce, dollar-for-dollar, any distributions otherwise payable to the Manager pursuant to Section 5(b)(ii)(B).

(e) If the Company incurs an obligation to pay directly any amount in respect of taxes with respect to amounts allocated or distributed to one or more Members, including but not limited to withholding taxes imposed on any Member's share of the Company's gross or net income and gains (or items thereof), and any interest, penalties or additions to tax ("Tax Liability"), or if the amount of a payment or distribution of cash or other property to the Company is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability: (i) all payments by the Company in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Company otherwise would have received shall be treated, pursuant to this Section 5(e), as distributed to those Members to which the related Tax Liability is attributable; and (ii) notwithstanding any other provision of this Agreement, subsequent distributions to the Members shall be adjusted by the Manager in an equitable manner so that, to the extent feasible, the burden of taxes withheld at the source or paid by the Company is borne by those Members to which such Tax Liability is attributable.

(f) The Company shall pay to the Manager or an affiliate of the Manager designated by the Manager, a one-time fee (the "Administration Fee") equal to $**0** in exchange for administrative services to be provided to the Company.

(g) All organizational expenses and normal operating expenses of the Company will be borne by the Manager or an affiliate thereof, provided, that if such expenses exceed the Administration Fee, the Manager shall be entitled to reimbursement of such excess amount by the Company. Such normal operating expenses include all routine, recurring expenses incident to the operation of the Company, including fees and expenses for administrative, clerical and related support services, maintenance of books and records, preparation and filing of any tax and regulatory filings, and accounting and auditor services generally required to properly carry on the business and operations of the Company. The Manager shall not be responsible for any extraordinary or non-recurring expenses of the Company.

(h) If the Company incurs a liability or obligation in connection with Section 10 herein or related to a disposition of the Shares, the Manager may require that each Member

return its pro rata share of distributions received from the Company necessary to satisfy such liability or obligation. No Member shall be required to contribute any amount pursuant to this Section 5(h) after the second anniversary of the final liquidation of the Company, except to fund any such liability or obligation (A) that the Manager or the Company is in the process of litigating, arbitrating or otherwise settling as of such second anniversary date and (B) with respect to which the Manager has delivered to the Members within 30 days after such second anniversary date written notice of such litigation, arbitration or settlement process.

6. Additional Investments in the Portfolio Company. In the event that the Company is offered the opportunity to purchase additional securities of the Portfolio Company pursuant to rights under the operative documents governing the purchase of the Shares, the Manager may, in its sole discretion, notify each Member in writing (the "Offer Notice") of such opportunity and provide each Member the right to purchase (directly or indirectly) its pro rata share of such securities on the terms and conditions set forth by the Manager in the Offer Notice.

7. The Members acknowledge that the Portfolio Company is listed on an on-line equity funding platform which is majority owned and operated by the parent company of the Manager (the "FlashFunders Platform"). As a result, an entity affiliated with the Manager and/or the FlashFunders Platform (a "FF Affiliate") may be granted certain future rights to invest in the Portfolio Company (the "Investment Rights"). Neither the Company nor any Member will have any rights to the Investment Rights or any securities purchased pursuant to the Investment Rights.

8. Management and Administrative Services.

(a) All decisions regarding the Company shall be made by the Manager, and except if such powers are expressly limited by this Agreement or by law, the Manager, acting alone, shall have all of the lawful and specific rights and powers required and appropriate to its control of the business and affairs of the Company, including by way of illustration but not by way of limitation the following:

(i) To execute, acknowledge, swear to and deliver any kind of contract, note, deed, contract for sale, bill of sale or other documents or instruments which the Manager may deem necessary to effectuate and exercise the rights and powers possessed by the Members.

(ii) To continue the business of the Company as, provided in this Agreement upon the retirement, death, adjudication of insanity or incompetency, or adjudication of bankruptcy of any Member.

(iii) To dissolve the Company after the assets of the Company have been distributed as provided in this Agreement.

(b) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager is permitted or required to make a decision, it 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 Company or the other Members.

9. Books and Records; Tax Matters.

(a) The Company books shall be maintained at the principal office of the Company. The books shall be closed and balanced as of December 31 each year.

(b) The tax returns of the Company shall be filed on the accrual method. The Manager shall cause the Company's tax returns, including IRS Form 1065, to be timely prepared and filed. The Manager shall cause to be timely prepared and delivered to each Member the applicable Schedule K-1 for such Member (if any), together with such other information as such Member may reasonably request in connection with the preparation of his or her tax returns. No Member shall (i) treat, on such Member's income tax returns, any item of income, gain, loss, deduction or credit relating to its interest in the Company in a manner inconsistent with the treatment of such Company item by the Company as reflected on the Schedule K-1 of such Member, or any other information statement furnished by the Company to such Member for use in preparing such Member's income tax returns, or (ii) file any claim for refund relating to any such Company item based on, or which would result in, treatment inconsistent with the Company's tax reporting.

(c) The tax matters partner (the "Tax Matters Member") for purposes of Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code") shall be the Manager. The Tax Matters Member shall determine the appropriate tax treatment of each item of income, gain, loss, deduction and credit of the Company. Each Member shall give prompt notice to the Tax Matters Member of any notices or other communications such Member receives concerning the Company from the Internal Revenue Service or any other tax authority. The Tax Matters Member may cause the Company to make all elections required or permitted to be made by the Company under the Code, in the manner that the Tax Matters Member determines will be most advantageous to all Members. The Company and each Member agree to comply with all requirements of any such elections made by the Tax Matters Member.

10. Exculpation and Indemnification.

(a) None of the Manager or liquidator or any of their partners, members, employees, officers, agents, directors or affiliates (each, a "Covered Person") shall be liable to the Company or any Member for any loss suffered by the Company or any Member which arises out of any investment or any other action or omission of such Covered Person unless such Covered Person has been finally adjudicated to have acted with gross negligence or fraud. No Covered Person shall be liable to the Company or any Member with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), or of accountants (as to matters of accounting), or of investment bankers, accounting firms, or other appraisers (as to matters of valuation). The Company shall indemnify and hold harmless each Covered Person, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, from and against any loss or expense reasonably suffered or sustained by him or her in connection therewith by reason of the fact that he, she or it is or was the Manager, a partner, member, employee, officer, agent, director or affiliate of the Manager, or a director, officer or employee of the Portfolio Company or any other organization which he, she or it serves or has served as a director, officer or employee at the request of the

Company or in connection with Company affairs, including without limitation any judgment, settlement, reasonable attorneys' fees or any other costs or expenses incurred in connection with the defense of any threatened, pending or completed action, suit or proceeding, provided that this indemnity shall not extend to matters as to which the Covered Person has been finally adjudicated in any action suit or proceeding to have acted with gross negligence or fraud.

(b) The rights to indemnification and advancement of expenses conferred in this Section 10 shall not be exclusive and shall be in addition to any rights to which any Covered Person may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement. The indemnification obligation of the Company to a Covered Person with respect to any damages shall be reduced by any indemnification payments actually received by such Covered Person from the Portfolio Company or other entity (other than the Manager or its respective affiliates) with respect to the same damages. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Section 10, the Members intend that, to the maximum extent permitted by law, as between (a) the Portfolio Company or other entities, (b) the Company and (c) the Manager (or its affiliates), this Section 10 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with the Portfolio Company or other entity having primary liability, the Company having only secondary liability, and (if applicable) the Manager (or its affiliates) having only tertiary liability. The possibility that a Covered Person may receive indemnification payments from the Portfolio Company or other entity shall not restrict the Company from making payments under this Section 10 to a Covered Person that is otherwise eligible for such payments, but such payments by the Company are not intended to relieve the Portfolio Company or other entity (other than the Manager or its respective affiliates) from any liability that it would otherwise have to make indemnification payments to such Covered Person and, if a Covered Person that has received indemnification payments from the Company actually receives duplicative indemnification payments from the Portfolio Company or other entity (other than the Manager or its respective affiliates) for the same damages, such Covered Person shall repay the Company to the extent of such duplicative payments. If, notwithstanding the intention of this Section 10, the Portfolio Company's or other entity's obligation to make indemnification payments to a Covered Person is relieved or reduced under applicable law as a result of payments made by the Company pursuant to this Section 10, the Company shall have, to the maximum extent permitted by law, a right of subrogation against (or contribution from) the Portfolio Company or other entity (other than the Manager or its respective affiliates) for amounts paid by the Company to a Covered Person that relieved or reduced the obligation of the Portfolio Company or other entity to such Covered Person. Indemnification payments (if any) made to a Covered Person by the Manager (or its affiliates) in respect of damages for which (and to the extent) such Covered Person is otherwise eligible for payments from the Company under this Section 10 shall not relieve the Company from its obligation to such Covered Person and/or the Manager (or its affiliates), as applicable, for such payments. As used in this Section 10, "indemnification" payments made or to be made by the Portfolio Company or other entity shall be deemed to include payments made or to be made by or on behalf of the Portfolio Company or other entity or any successor thereto including, pursuant to an insurance policy or similar arrangement.

11. Death or Incompetency of a Member.

The death, retirement, resignation, expulsion or incompetency of a Member shall not cause the dissolution of the Company or entitle the Member to a return of his or her contribution of the capital of the Company. Upon the death or incompetency of a Member, his or her Company interest shall pass to his or her estate or his personal representative, as the case may be, and such estate or personal representative shall have all the rights of a Member for the purpose of settling his or her estate, and such estate or his or her personal representative of such Member shall be liable for all his or her liabilities as a Member.

12. Non-Assignability of Interest.

During his or her lifetime, no Member may voluntarily withdraw from the Company. A Member shall not cease to be a Member solely on account of the occurrence with respect to such Member of any event set forth in Section 18-304 of the Delaware Act. No Member may transfer his interest in the Company without the consent of the Manager. Any transferee of an interest in the Company may be admitted into the Company upon the consent of the Manager. The Members acknowledge that the Manager has the right to transfer its interest in the Company and such transfer may be made, and such entity may be admitted to the Company with the consent of the Manager and without the consent of any other Member.

13. Procedure Upon Dissolution of Company.

The Company shall be dissolved by the Manager after the Company no longer holds an investment in the Shares or any illiquid proceeds thereof. Upon such dissolution, the Manager will proceed with reasonable promptness to liquidate the business of the Company. The proceeds of the liquidation of the Company's assets shall be applied in the following order: (a) to the payment of those debts and liabilities of the Company and expenses of liquidation and winding up; (b) to the repayment of all sums due and owing to the Members for monies advanced to the Company for any reason; and (c) to the Members in accordance with Section 5(b). For purposes of determining such proceeds, all assets shall be valued by the Manager in its best judgment, provided that goodwill and other intangibles shall be taken at an aggregate total value of $1.

14. Term.

The Company shall continue in existence until dissolved as herein provided or pursuant to any provision of applicable law.

15. Other Partnerships or Limited Liability Companies; Other Investments.

The Members shall be free, at any time, to form or to invest in any other entity with objectives similar to those of the Company and/or the Portfolio Company and shall be free to invest directly or indirectly in the Portfolio Company.

16. Notices.

All notices provided for under this Agreement shall be in writing and shall be sufficient if sent by registered mail, express mail or electronic mail (including posting on an on-line portal or

platform with electronic notification of such posting) to the address of the party as set forth on the applicable signature page hereto, unless notice of a change of such address has been given to the Manager.

17. Investment Representations.

(a) Each Class A Member understands that such Class A Member must bear the economic risk of its purchase of an interest in the Company (the "Interest") until the termination of the Company; that the Interest has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and, therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or unless an exemption from such registration is available; that the Company is not being registered as an "investment company" as the term "investment company" is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); that the Class A Member is purchasing the Interest for its own account and without a view towards resale or distribution thereof; that the Class A Member agrees not to resell or otherwise dispose of all or any part of the Interest purchased by the Class A Member, except as permitted by law, including, without limitation, any regulations under the Securities Act, and any and all applicable provisions of this Agreement; that the transfer of the Interest and the substitution of another Class A Member for the Class A Member are restricted by the terms of this Agreement; that the Company does not have any intention of registering the Company as an "investment company" under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information which may be necessary to enable the Class A Member to sell the Interest; and that Rule 144 under the Securities Act may not be available as a basis for exemption from registration of the Interest. There is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. For the foregoing reasons, the Class A Member will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period.

(b) The Class A Member has no need for liquidity in connection with its purchase of the Interest. The Class A Member acknowledges and agree that the Interest is a high risk investment, and the Class A Member can afford to lose its entire investment in the Interest.

(c) The purchase of the Interest by the Class A Member is consistent with the general investment objectives of the Class A Member.

(d) Each Class A Member is an "accredited investor" within the meaning of Regulation D of the Securities Act.

(e) Each Class A Member is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act, unless a Class A Member provides notice to the Manager prior to its admission to the Company that it is not a "qualified purchaser".

(f) Each Class A Member is a "qualified client" within the meaning of Rule 205-3(d)(1) of the Advisers Act, unless a Class A Member provides notice to the Manager prior to its admission to the Company that it is not a "qualified client".

(g) Each Class A Member is not, and will not hereafter permit itself to become, a "benefit plan investor" as defined in section 3(42) of the Employee Retirement Income Security Act of 1974, as amended.

(h) Neither the Class A Members nor any person that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power with respect to the Interest, which includes the power to vote, or to direct the vote, with respect to the Interest, or investment power over the Interest, which includes the power to dispose, or direct the disposition of, the Interest, is the subject of any conviction, order, judgment, decree, suspension, expulsion or bar described in Rule 506(d) under the Securities Act that, if any such person was deemed to be a 20% beneficial owner of the outstanding voting equity securities of an issuer seeking to rely on Rule 506, would require disclosure by such issuer under Rule 506(e) or disqualify such issuer from relying on Rule 506. There are no actions pending against the Class A Members or any such other person that would, if adversely determined, result in such a disqualification.

(i) Each Class A Member confirms that neither the Manager nor any affiliate of the Manager has provided any investment advice to the Class A Member with respect to the Portfolio Company, the Shares or the purchase of an Interest; and that such Class A Member is solely responsible for making a decision with respect to the merits of such purchase. Each Class A Member confirms the neither the Manager nor any affiliate thereof has made any recommendation as to the suitability of the purchase of an Interest. Each Class A Member confirms that it is not relying on any prior information, recommendations, representations, documents or other due diligence information provided to such Class A Member regarding the Portfolio Company.

(j) Each Class A Member confirms that neither the Manager nor any affiliate thereof shall be considered a "broker" or "dealer" with respect to the purchase of the Interests hereunder or the purchase of the Shares by the Company.

(k) **EACH CLASS A MEMBER HAS READ CAREFULLY AND UNDERSTANDS THIS AGREEMENT AND HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISER WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR THE CLASS A MEMBER.**

(l) Each Class A Member acknowledges that representatives of the Company and the Portfolio Company have made available to the Class A Member, during the course of this transaction and prior to the purchase of any Interests, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Agreement and the investment in the Shares, and to obtain any additional information necessary to verify the information contained in this Agreement or the investment in the Shares or otherwise relative to the proposed activities of the Company, or to otherwise evaluate the merits and risks of an investment in the Interest and the Shares.

(m) Each Class A Member received this Agreement and first learned of the Company in the state listed as the address of the Class A Member on the signature page hereto executed by such Class A Member, and intends that the state securities laws of that state alone shall govern this transaction.

(n) If any Class A Member is a corporation, trust, partnership or other organization, unless otherwise disclosed in writing to the Manager:

(1) The Class A Member was not, or will not be, formed or "recapitalized" (as defined below) for the specific purpose of acquiring the Interest;

(2) The Class A Member's stockholders, partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest;

(3) The Class A Member has not and will not invest more than 40% of its "committed capital" (as defined below) in any single entity, including the Company, which is excluded from the definition of "investment company" solely by reason of Section 3(c)(1) or 3(c)(7) of the Investment Company Act, and

(4) If the Class A Member is contributing 10% or more of the total capital to be contributed to the Company, either (i) all of the outstanding securities (other than short-term paper) of such Class A Member are beneficially owned by one natural person, or (ii) such Class A Member is not an "investment company" under Section 3(a) of the Investment Company Act or an entity which would be an "investment company" but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

For purposes of this Section 17(n), the following definitions shall apply: "committed capital" includes all amounts which have been contributed to the Class A Member by its shareholders, partners or other equity holders plus all amounts which such persons remain obligated to contribute to it. The term "recapitalized" shall include new investments made in the Class A Member solely for the purpose of financing its acquisition of the Interest and not made pursuant to a prior financial commitment.

If the Company is exempt from registration under the Investment Company Act by virtue of Section 3(c)(1) of such act and, following the admission to the Company of a Member that is an "investment company" within the meaning of the Investment Company Act or an entity that would be an "investment company" but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, such Member's capital contribution becomes greater than 9.99% of the aggregate of the capital contributions of the Members excluding Members whose interests are, in whole or in part, non-voting interests (or such other percentage as is set forth in Section 3(c)(1) for purposes of "looking through" an entity) by virtue of a reduction in the aggregate of the capital contributions of the other Members, the portion of the interest in the Company held by such Members in excess of such percentage shall constitute a non-voting interest to the extent of such excess above 9.99% (or such permissible percentage).

(o) If the Class A Member is a corporation, trust, partnership or other organization: (i) it has the requisite power and authority to execute this Agreement; (ii) the person signing this Agreement on behalf of the Class A Member has been duly authorized to execute this Agreement and (iii) such execution and delivery does not violate, or conflict with, the terms of any agreement or instrument to which the Class A Member is a party or by which it is bound. This Agreement has been duly executed by the Class A Member and constitutes valid and legally binding agreement of the Class A Member.

(p) The following representations are included with the intention of enabling the Company to qualify for the benefit of a "safe harbor" under Treasury Regulations from treatment of the Company as an entity subject to corporate income tax. Either:

(1) The Class A Member is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, *or*

(2) The Class A Member is a partnership, grantor trust or Subchapter S corporation for United States federal income tax purposes, but (i) less than 65% of the value of any beneficial owner's direct or indirect interest in the Class A Member is attributable to the Class A Member's interests in the Company and the Member will inform the Manager in writing, if at any time during the term of the Company 65% or more of the value of any beneficial owner's direct or indirect interests in the Class A Member is attributable to the Class A Member's interest in the Company, (ii) less than 65% of the value of the Member is attributable to the Member's interests in the Company and (iii) permitting the Company to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Class A Member in investing in the Company through the Class A Member.

(q) Each Class A Member hereby acknowledges that the Company seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, each Class A Member represents and warrants that:

(1) it has conducted thorough due diligence with respect to all of its beneficial owners in order to (A) identify all of its beneficial owners and (B) verify the identity of all of its beneficial owners;

(2) it has conducted enhanced due diligence for any beneficial owner residing in, or organized or chartered under the laws of a jurisdiction identified (A) by the Financial Action Task Force for Money Laundering as being a non-cooperative country or territory or (B) by the United States Secretary of the Treasury as warranting special measures because of money laundering concerns under Section 311 or 312 of the USA Patriot Act;

(3) it (A) has established the source of each of the beneficial owner's funds and (B) does not know or have any reason to suspect that (x) the monies used to fund the Class A Member's investment in the Company are derived from or related to any illegal activities, including but not limited to money laundering activities or (y) any contribution or payment by the Class A Member to the Company, to the extent that they are within the Class A Member's control, shall cause the Company or the Manager to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 each, as amended; and

(4) it will retain evidence of any such due diligence, beneficial owner identities, and source of funds.

Each Class A Member further acknowledges that:

(1) neither it, nor to the best of its knowledge, any persons having a direct or indirect beneficial interest in the Class A Member's Interest in the Company, are subject to sanctions administered by Office of Foreign Assets Control ("OFAC") or are included in any Executive Orders or on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC;

(2) it does not know or have any reason to suspect that the monies used to fund its Interest are derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a United States embargo enforced by OFAC;

(3) it has conducted appropriate due diligence of any beneficial owner who is (A) a Senior Foreign Political Figure ("SFPF"), (B) an immediate family member of an SFPF, (C) a person who is widely known (or is actually known by the Class A Member) to maintain a close personal relationship with any such individual, or (D) a corporation, business or other entity that has been formed by or for the benefit of such individual; and

(4) to the extent a beneficial owner is a bank, including a branch, agency or office of a bank, that is not physically located in the United States, the Class A Member has taken and will take reasonable measures to establish that such bank has a physical presence or is an affiliate of a regulated entity.

18. Conflicts.

Each Member acknowledges and agrees that the Manager and its affiliates and direct and indirect beneficial owners may engage, without liability to the Company or the other Members, in any additional business activities, including activities that may conflict with the activities of the Company, including, without limitation, the following: (i) sponsoring, forming, managing or acting as a source of investment opportunities for any private investment fund, fund of funds or separate account, whether or not currently in existence, and whether or not such entities have the same or similar investment strategies as the Company, (ii) consulting, investment banking, legal services and other advisory services, and (iii) serving as officers, directors, managers, consultants, advisers or agents of other entities, including, without limitation, the Portfolio Company, whether or not such activities have had or could have an effect on the affairs of the Company, the Portfolio Company or any affiliate of such persons and that no such activity, nor the receipt of compensation or other consideration in connection therewith, will in and of itself result in liability to the Company, the Manager, or any of their affiliates. Nothing herein shall be deemed to limit or restrict the right of the Manager, or any of its affiliates or direct or indirect beneficial owners to engage in, or to devote time and attention to the management of any other business, whether of a similar or dissimilar nature to the Company, or to render services of any kind to any other person. Neither the Company, nor any Member shall have any rights, solely by virtue of this Agreement, in or to any activities permitted by this Section 18 or to any fees, income, profits or goodwill derived from such activities and no such activities will be deemed to be a breach of any duties owed by the Manager to any other Member of the Company. The Members acknowledge that the Manager or an affiliate of the Manager may manage other investment vehicles that own securities in the Portfolio Company or may hold such securities directly (without regard to whether the interests of such ventures and activities or other investments in the Portfolio Company conflict with those of the Company (e.g., with respect to a separate investment by the Manager or an affiliate thereof where (A) the Company does not

participate in such future round of financing, (B) the Manager or an affiliate thereof receives preferential dilution or liquidation rights in such future round of financing to those bestowed upon the Company, (C) the valuation of the securities sold in such financing round is less than the valuation of Portfolio company securities purchased by the Company, (D) the effect of such future round of financing results in significant dilution to the interest of the Company in the Portfolio Company, etc.). In addition, such investments may be sold or distributed at different times and at different valuations than the Company's investment in the Portfolio Company. Further, rights in the Portfolio Company may be exercised by such persons in a manner that is different than the manner in which the Company exercises rights it may have in the Portfolio Company. The Members acknowledge that such investment practices involve an inherent conflict of interest and agree that the Manager shall not have liability attributable to or based upon such conflict of interest. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Manager or its affiliates or equity holders otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities and to the maximum extent permitted by law any fiduciary duties otherwise owed by the Manager are waived. Further, the Members acknowledge that the Portfolio Company may need to raise additional capital in the future through additional financing transactions (a "Future Financing"). A Future Financing may have terms that are dilutive to the Company including a forced conversion or pay to play provision. The Company does not have the right to force the Members to participate in a Future Financing and as a result the Company may not be able to participate in a Future Financing to the extent required in order to avoid adverse consequences of such transaction. Each Member specifically agrees and consents to the provisions and conflicts of interest described herein and otherwise communicated to such Member. Each Member covenants, to the fullest extent permitted by law, not to bring any proceedings against the Manager or any of its affiliates relating to any such conflicts of interest provided further that nothing herein shall be construed as waiving any of the Member's rights under any federal or state securities law.

19. Compulsory Redemption.

The Manager may, by notice to any Member, force the sale of all or a portion of such Member's interest in the Company, or the withdrawal of a Member, on such terms as the Manager determines to be fair and reasonable, or take such other action as it determines to be fair and reasonable in the event that the Manager determines or has reason to believe that: (i) such Member has attempted to effect a transfer of, or a transfer has occurred with respect to, any portion of such Member's interest in the Company in violation of this Agreement; (ii) continued ownership of such interest in the Company by such Member is reasonably likely to cause the Company 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 or an affiliate; (iii) continued ownership of an interest in the Company by such Member may be harmful or injurious to the business or reputation of the Company or the Manager, or may subject the Company or any Member to a risk of adverse tax or other fiscal consequence, including without limitation, adverse consequence under ERISA; (iv) any of the representations or warranties made by such Member under this Agreement was not true when made or has ceased to be true; (v) any portion of such Members interest in the Company has vested in any other person by reason of bankruptcy, dissolution, incompetency or death of such Member; (vi)

the Member's continued ownership of its interest in the Company would cause the Company to be required to register as an "Investment Company" under the Investment Company Act; or (vii) it would not be in the best interests of the Company, as determined by the Manager, for such Member to continue ownership of its interest in the Company.

20. Miscellaneous.

(a) Except as set forth below, this Agreement may not be changed, modified or altered except by a writing signed by the Manager and a majority in interest (based on capital contributions) of the Class A Members. The Manager, without the consent of any other Member, may amend any provisions of this Agreement (a) to add to the duties or obligations of the Manager or surrender any right granted to the Manager herein; (b) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, typographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Members; and (c) to make changes that this Agreement provides may be made by the Manager without the consent of any other person.

(b) This Agreement shall bind the parties hereto and their respective heirs and legal representatives.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(d) The parties covenant and agree that they will execute any further instruments and that they will perform any other acts which may become necessary to effectuate and to carry on the Company created by this Agreement.

(e) Each Class A Member recognizes and acknowledges that confidential information of various kinds may exist, from time to time, with respect to the business and assets of the Company and its affiliates, the other Members and the Portfolio Company. Accordingly, except with the prior written consent of the Manager or except to its employees or agents who are under a similar confidentiality obligation, such Class A Member shall at all times keep confidential and not divulge, furnish or make available to anyone (other than the Company's authorized representatives) any confidential information to which such Class A Member has been or shall become privy relating to the business or assets of the Company or any of its affiliates, any other Class A Member or the Portfolio Company. Notwithstanding anything in this Agreement to the contrary, to avoid the application of Treas. Reg. Section 1.6011-4(b)(3), each Class A Member (and any employee, representative, or other agent of such Class A Member) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of the Company or any transactions of the Company, it being understood and agreed, for this purpose (i) the name of, or any other identifying information regarding, (A) the Company or any existing or future investor (or any affiliate thereof) in the Company, or (B) any investment or transaction entered into by the Company, or (ii) any performance information relating to the Company's investments, does not constitute such tax treatment or tax structure information.

(f) Each Class A Member agrees that: (a) with respect to its Interest it will not require the Company to elect, and that the Company shall not be required to elect, the application of Section 1045 of the Code (dealing with rollovers of gains realized on the disposition of

"qualified small business stock" as defined in Section 1202 of the Code) or any similar provisions of any state income tax law; (b) without the prior written consent of the Manager, such Class A Member will not make any election referred to in the preceding clause (a) with respect to its Interest if such election would impose on the Company, the Manager or any partner or member of the Manager any obligation (including, but not limited to, any obligation to furnish information, maintain records or file returns or other documents); and (c) the Company shall not be required to comply with any tax reporting or accounting requirements (including but not limited to those relating to the adjustment of the tax basis of any asset of the Company or the interest in the Company of any Class A Member) that may be imposed under Section 1045 of the Code, and shall not be required to provide any information necessary to enable such Class A Member to comply with or elect the application of Section 1045 of the Code, in each case with respect to rollovers of qualified small business stock by the Company or by or on behalf of any Class A Member.

(g) Notwithstanding any provision of this Agreement to the contrary, each Member agrees to provide any information or certifications (including without limitation information about such Member's direct and indirect owners) that may reasonably be requested by the Company to allow the Company, the Portfolio Company or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Company or the Portfolio Company belongs to (1) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Company or the Portfolio Company may be subject; (2) satisfy any information reporting requirements imposed by FATCA; and (3) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Company. Notwithstanding any provision of this Agreement to the contrary, each Member further agrees that, if such Member fails to comply with any of the requirements of this Section 18(g) in a timely manner or if the Manager determines that such Member's participation in the Company would otherwise have a material adverse effect on the Company or the Members as a result of FATCA, then (1) the Manager, in its sole discretion, may (A) cause such Member to transfer its interest in the Company to a third party (including, without limitation, an existing Member) or otherwise withdraw from the Company in exchange for consideration which the Manager, in its sole discretion, deems to be appropriate, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Company and the other Members as a result of FATCA), or (B) take any other action the Manager deems in good faith to be reasonable to minimize any adverse effect on the Company and the other Members as a result of FATCA; and (2) the Member shall, to the maximum extent permitted by applicable law, indemnify the Company for all losses, costs, expenses, damages, claims and demands (including, but not limited to, any withholding taxes, penalties or interest suffered by the Company) arising as a result of such Member's failure to comply with the above requirements in a timely manner. As used herein, "FATCA" means (x) Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, any legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, and all administrative and judicial interpretations thereof, and (y) any intergovernmental agreement, treaty, regulation,

guidance or any other agreement between or among jurisdictions entered into in order to comply with, facilitate, supplement or implement the legislation, rules, regulations or guidance described in clause (x).

(h) To the maximum extent permitted by law, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware notwithstanding the location where any Member executed or agreed to be bound by this Agreement.

(A) Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, any investment in the Company or any investment in the Portfolio Company, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement ("Claim"), which any Member may have against any other Member(s), the Company or any other third party, shall be resolved by final and binding arbitration ("Arbitration") before a single arbitrator ("Arbitrator") selected from and administered by JAMS Inc. (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in Los Angeles, CA.

(B) **THE MEMBERS AGREE THAT THEY MAY BRING CLAIMS AGAINST THE OTHER ONLY IN THEIR RESPECTIVE INDIVIDUAL CAPACITIES, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS, REPRESENTATIVE, OR COLLECTIVE ACTION.**

(C) Depositions may be taken and full discovery may be obtained in any arbitration commenced under this provision.

(D) The Arbitrator shall, within 15 calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall *not* be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; *provided, however,* that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(E) Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; *provided, however,* the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the

Arbitrator. Each party shall fully perform and satisfy the arbitration award within 15 days of the service of the award.

(F) By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a Claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this Section 18(h), the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

(F) This Section 18(h) does not apply to or cover the following claims related to your investment in the Company: (i) claims brought in a court of competent jurisdiction to compel arbitration hereunder, to enforce or vacate an arbitration award, or to obtain preliminary, injunctive and/or other equitable relief in support of claims to be prosecuted in an arbitration by any party; (ii) any claim by any party seeking to enforce or protect, or concerning the validity of, any of its respective intellectual property rights; and (c) any other claim not properly arbitrable under the law or otherwise prohibited by law from being arbitrated.

(G) This Section 18(h) shall be construed to the maximum extent possible to comply with the laws of the State of Delaware. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 18(h) shall be invalid or unenforceable, such invalidity shall not invalidate all of this Section 18(h). In that case, this Section 18(h) shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of such applicable law, and, in the event such term or provision cannot be so limited, this Section 18(h) shall be construed to omit such invalid or unenforceable provision.

(i) Notwithstanding any provision to the contrary, the Manager and the Company may, without any further act, approval or vote of any Member, enter into a side letter or similar agreement concerning matters relating to the Company with any Class A Member including, without limitation, a side letter that has the effect of establishing rights under, or altering or supplementing, the terms of this Agreement or any other agreement entered into in connection herewith with respect to such Class A Member. The parties hereto agree that any rights established or any terms of this Agreement altered or supplemented in a side letter or similar agreement with a Class A Member shall govern with respect to that Class A Member notwithstanding any other provision of this Agreement.

(j) A digital reproduction, portable document format (".pdf") or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via *DocuSign* or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CLASS A MEMBER:

By: _____
Name: _____
Title: _____

Address:_____
_____
_____
_____

Telephone:_____
Email:_____

Allocated Amount: $___ _____

The foregoing Allocated Amount is hereby accepted by the undersigned as of the date set forth below:

COMPANY:

By: Initiate Advisors, LLC, its Manager

By: _____
Name: Brian Park
Title: Director of Operations

Date accepted: _____