Flatbook LLC

(A Private Investment Company)

THIS MEMORANDUM IS FOR PROSPECTIVE INVESTING MEMBERS AND THEIR FINANCIAL AND/OR LEGAL ADVISORS OR REPRESENTATIVES

FOR MORE INFORMATION, PLEASE CONTACT:

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The date of this Memorandum
is
March 24, 2025

This cover page is continued on the following pages.

Flatbook LLC

(A Private Investment Company)

Units of Investing Membership Interest

USD $1,000 per Unit

Maximum Offering: USD $500,000,000 (50,000 Units)*

No Minimum Offering

Minimum Subscription: 50 Units (USD $50,000)

Flatbook LLC, an Ohio limited liability company ("we", "our", us", or the "Fund") is a private investment company formed by our Managing Members, Onyeka Alimele, Caroline Hutchinson and William Schwartz. The Fund is a special purpose entity formed by our Managing Members to invest in stocks, options, forex and other investment securities (the "Investment(s)"). Our investment objective is to maximize total return through a combination of dividend income and capital gains. Our overall objective is to realize cash flow and/or capital appreciation in connection with our Investments. To achieve our Investment objective, we seek to continuously grow the Fund's dividend income through actively trading a portfolio of securities with the aim of progressively reducing cost basis and thereby improving the Fund's carrying dividend yield. In pursuit of these objectives, the Fund may invest in various diverse industries, diverse financial markets and economic sectors through the buying and selling of forex trading instruments, derivatives, real estate, common and/or preferred stocks, investment company shares, and U.S. government, corporate, and municipal debt instruments. The Fund may purchase both debt and equity securities, with a focus on issues trading below their net asset values, a discount to book value, or a discount relative to their market peers. Where feasible, the Fund intends to sell issues perceived to be trading at premiums to their net asset values or premiums relative to their market peers. We may also utilize leverage to achieve our objectives. There can be no assurance these objectives will be achieved. (See "Objectives, Strategies, and Proposed Activities" and "Risk Factors").

This investment involves a high degree of risk further described in the "Risk Factors" section of this Memorandum. Subscription of these securities should be considered only if you can afford a possible total loss of your investment.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this Offering or determined if this Memorandumis truthful or complete. Any representation to the contrary is a criminal offense.

We are organized as a "private investment company" pursuant to claimed exemptions from registration under Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended, and applicable state law. We are offering Units of Investing Membership Interest (the "Units" and/or "Investing Units") in the Fund to accredited investors and/or up to a maximum of 35 "sophisticated" investors only ("you", "your", or the Unit "Subscriber(s)")) pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or other applicable federal and state law exemptions from registration (the "Offering"). This document is our Offering Memorandum (this "Memorandum") which discloses the risks and other factors to be considered before investing in the

* May be expanded up to $1,000,000,000 in the sole discretion of our Managing Members.

Fund. This Offering is not available to the general public or to persons who do not meet the qualifications set forth in this Memorandum (See "Who May Invest").

	PRICE	SALES COMMISSIONS / FINDER FEES (1)	PROCEEDS TO FUND (2)(5)
Per Unit (1)	USD $1,000	See Footnote 1	USD $1,000
Total Minimum (3)	N/A	N/A	N/A
Total Maximum (4)	USD $500,000,000	See Footnote 1	USD $500,000,000

FOOTNOTES:

(1) Units will be offered and sold by the Fund's management who will not receive remuneration for the sale of Units. However, in some instances sales commissions and/or finder fees up to 10% may be payable to third parties who introduce and/or present the offering to investors. Only licensed FINRA registered brokers and their registered representatives may receive sales commissions. Only bona fide third party finders may receive finder fees.

(2) Net proceeds are calculated before deducting expenses associated with this Offering, such as legal, tax, accounting, due diligence, overhead, printing, mailing and other out of pocket expenses, some or all which may be paid to Affiliates of the Fund.

(3) No minimum number of Units need to be sold for the Offering to proceed. Your funds will not be escrowed and will be available for immediate use by the Fund to pursue its objectives. Initial investors in the offering may bear a disproportionate portion of the risk that the Fund may be undercapitalized to fully execute upon its business plan (See "Risk Factors"), especially if only the expenses associated with the Offering are raised.

(4) Our minimum investment is USD $50,000 (50 Units). However, fewer Units may be sold in oursole and absolute discretion.

(5) Net proceeds of the Offering may be used for Fund expenses, some or all of which may be paid to the Managing Members or its Affiliates (See "Use of Proceeds" and "Compensation").

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS MEMORANDUM

No dealer, salesman or other person unaffiliated with the Fund has been authorized to give you any information or make any representations other than those contained in this Memorandum. If so given or made, you must not rely upon such information or representations as having been authorized by us.

The information contained in this Memorandum is confidential and is furnished for your use only as a potential Investing Member of the Fund. By receiving this Memorandum, you agree that you will not transmit, reproduce or make available this Memorandum or any related exhibits or documents to any other person or entity. Any action to the contrary may place you in violation of various state and/or federal securities laws.

Our Units of Investing Membership Interest involve significant risks due to, among other things, the nature of the Fund's objectives as described in this Memorandum. There can be no assurance that our objectives will be realized or that there will be any return of your invested capital. Investment in our Fund is suitable only for "Accredited Investors" and/or otherwise "sophisticated" investors (See "Who May Invest"). You should have the financial ability and willingness to accept the risks (including the risk of total loss of your investment and lack of liquidity) that are characteristic of the investments described herein. You should consult your financial advisors regarding the appropriateness of investing in speculative ventures such as this.

The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and applicable state securities laws, pursuant to registration or exemption therefrom. You should be aware that you may be required to bear the financial risks of this

investment for an indefinite period of time. The securities offered hereby involve a high degree of risk and should only be purchased if you can afford a total loss of your investment.

These securities have not been registered under the Securities Act of 1933 nor any other applicable securities law. These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the U.S. Securities and Exchange Commission (the "Commission") or any state securities commission passed upon the accuracy or truthfulness of this Offering Memorandum. Any representation to the contrary is a criminal offense.

These securities can only be sold to you pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or other applicable federal and state law exemptions from registration. Accordingly, you must meet certain minimum qualifications pursuant such rules and statutes as they may be applicable.

This Memorandum does not constitute an offer to sell any Units in any jurisdiction or to any person to whom it is unlawful to make such an offer in such jurisdiction. An offer may be made only by an authorized representative of the Fund and/or its Managers and must be accompanied by an original numbered and dated copy of this Memorandum.

Any clerical mistakes, typos or errors in this Memorandum are ministerial in nature and are not a material factual misrepresentation or a material omission of fact.

The Units will be offered by the Fund's Managers who will not receive compensation in connection with the sale of Units. See "Compensation" and "Conflicts of Interest".

FINRA-licensed brokers, dealers, and/or registered investment advisors and others may participate where permitted by law on a "best efforts" basis. In the event finders or FINRA-registered representatives are employed, this Memorandum may be amended or supplemented accordingly.

Payment for the Units offered hereby should be made payable to the order of "Flatbook LLC".

This Memorandum does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The SEC does not pass upon the merits of any securities offered or the terms of this Offering, nor does it pass upon the accuracy or completeness of or give its approval to any Offering Memorandum or other selling literature. These securities are offered pursuant to claimed exemptions from registration with the SEC. However, the SEC has not made an independent determination that the securities offered hereunder are exempt from registration.

The Units purchased in this Offering may not be transferred in the absence of an effective registration statement unless the prospective transferee establishes, to the satisfaction of the Fund, that an exemption from registration is available.

The securities offered hereby have not been registered with nor approved or disapproved by the securities regulatory authority of any state, nor has any such authority passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

Investment in these securities may not be suitable for you if you do not meet the suitability requirements established by the Fund or if you cannot afford a total loss of your investment.

U.S. federal, state, local and foreign tax treatment of the Fund may be extremely complex and may involve, among other things, significant issues as to the timing and character of the realization of income, gain and losses. Although this Memorandum touches briefly on tax considerations of investing, it does not set forth specific individual tax consequences that may be applicable to you. Accordingly, you are urged to consult your own tax advisor concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Fund in light of your own particular situation. You are not to treat the contents of this Memorandum as advice relating to legal, taxation or investment matters. You are advised to consult your own professional advisors concerning your investment in the Fund.

We will make available to you and/or your advisors or representatives the opportunity to ask us questions and to receive answers concerning the terms and conditions of this Offering, and to obtain any additional information, to the extent that we possess such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth in this Memorandum.

IF YOU OR YOUR REPRESENTATIVE(S) DESIRE ADDITIONAL INFORMATION,

PLEASE CONTACT:

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Email: info@flatbookllc.com

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STATE NOTICE REQUIREMENTS

THE PRESENCE OF A LEGEND FOR ANY GIVEN JURISDICTION REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT JURISDICTION AND SHOULD NEITHER BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR JURISDICTION NOR THAT THE FUND IS SUBJECT TO THE SECURITIES LAWS OF ANY NAMED JURISDICTION. IN THE EVENT ANY CITED STATE-SPECIFIC EXEMPTION IS UNAVAILABLE FOR THE OFFERING FOR WHATEVER REASON, THE FUND NEVERTHELESS CLAIMS EXEMPTION PURSUANT TO SECTION 18(b)(4)(D) OF THE SECURITIES ACT OF 1933, AS AMENDED.

FOR ALABAMA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY A NON-ACCREDITED INVESTOR RESIDING IN THE STATE OF ALABAMA MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR ALASKA RESIDENTS: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08,506. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE ADMINISTRATOR HAS NOT PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF A.S. 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR ARIZONA RESIDENTS: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF ARIZONA, AS AMENDED, AND ARE OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844(1). THE SECURITIES CANNOT BE RESOLD UNLESS REGISTERED UNDER THE ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION.

FOR ARKANSAS RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 14(b)(14) OF THE ARKANSAS SECURITIES ACT AND SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PURCHASE PRICE OF THE INTEREST ACQUIRED BY AN UNACCREDITED INVESTOR RESIDING IN THE STATE OF ARKANSAS MAY NOT EXCEED 20% OF THE PURCHASER'S NET WORTH.

FOR CALIFORNIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE CALIFORNIA CORPORATE SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR COLORADO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR CONNECTICUT RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR DELAWARE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DELAWARE SECURITIES ACT AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 7309(b)(9) OF THE DELAWARE SECURITIES ACT AND RULE 9(b)(9)(I) THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR DISTRICT OF COLUMBIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DISTRICT OF COLUMBIA SECURITIES ACT SINCE SUCH ACT DOES NOT REQUIRE REGISTRATION OF SECURITIES ISSUES. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR FLORIDA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

FOR GEORGIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECTION 10-5-5 OF THE GEORGIA SECURITIES ACT OF 1973 AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS THEREFROM. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 20% OF THE INVESTOR'S NET WORTH.

FOR HAWAII RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE HAWAII UNIFORM SECURITIES ACT (MODIFIED), BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR IDAHO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF IDAHO ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR INDIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 3 OF THE INDIANA BLUE SKY LAW AND ARE OFFERED PURSUANT TO AN EXEMPTION PURSUANT TO SECTION 23-2-l-2(b)(10) THEREOF AND MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. INDIANA REQUIRES INVESTOR SUITABILITY STANDARDS OF A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF THREE TIMES THE INVESTMENT BUT NOT LESS THAN $75,000 OR A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES) OF TWICE THE INVESTMENT BUT NOT LESS THAN $30,000 AND GROSS INCOME OF $30,000.

FOR IOWA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE IOWA UNIFORM SECURITIES ACT (THE "ACT") AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 502.203(9) OF THE ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR KANSAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE KANSAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR KENTUCKY RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF KENTUCKY, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR LOUISIANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LOUISIANA SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 25% OF THE INVESTOR'S NET WORTH.

FOR MAINE RESIDENTS: THESE SECURITIES ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF THE STATE OF MAINE UNDER SECTION 10502(2)(R) OF TITLE 32 OF THE MAINE REVISED STATUTES. THESE SECURITIES MAY BE DEEMED RESTRICTED SECURITIES AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS PURSUANT TO REGISTRATION UNDER STATE OR FEDERAL SECURITIES LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXISTS.

FOR MARYLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MARYLAND SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MASSACHUSETTS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MICHIGAN RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE "ACT") AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR MINNESOTA RESIDENTS: THE SECURITIES REPRESENTED BY THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

FOR MISSISSIPPI RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CERTIFICATE OF REGISTRATION ISSUED BY THE SECRETARY OF STATE OF MISSISSIPPI PURSUANT TO RULE 477, WHICH PROVIDES A LIMITED REGISTRATION PROCEDURE FOR CERTAIN OFFERINGS. THE SECRETARY OF STATE DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES THE SECRETARY OF STATE PASS UPON THE TRUTH, MERITS OR COMPLETENESS OF ANY OFFERING MEMORANDUM FILED WITH THE SECRETARY OF STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR MISSOURI RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSOURI UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR MONTANA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF MONTANA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEBRASKA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF NEBRASKA, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEVADA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR NEW HAMPSHIRE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW HAMPSHIRE UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH

FOR NEW JERSEY RESIDENTS: THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR NEW MEXICO RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE NEW MEXICO DEPARTMENT OF REGULATION AND LICENSING, NOR HAS THE SECURITIES BUREAU PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR NEW YORK RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ("MARTIN") ACT, IF SUCH REGISTRATION IS REQUIRED. THIS PRIVATE OFFERING MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. THIS PRIVATE OFFERING MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATOR NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITY, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR NORTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR OHIO RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OHIO SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR OKLAHOMA RESIDENTS: THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OKLAHOMA SECURITIES ACT. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD OR TRANSFERRED FOR VALUE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THEM UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND/OR THE OKLAHOMA SECURITIES ACT, OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR ACTS.

FOR OREGON RESIDENTS: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSIONER OF THE STATE OF OREGON UNDER PROVISIONS OF O.A.R. 815 DIVISION 36. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE FUND CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR PENNSYLVANIA RESIDENTS: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "ACT") AND MAY BE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THAT ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), (f), (p), or (r), DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR SECURITIES INTERESTS FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.

FOR RHODE ISLAND RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE BLUE SKY LAW OF RHODE ISLAND, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR SOUTH CAROLINA RESIDENTS: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR SOUTH DAKOTA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER CHAPTER 47-31 OF THE SOUTH DAKOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF FOR VALUE EXCEPT PURSUANT TO REGISTRATION, EXEMPTION THEREFROM, OR OPERATION OF LAW. EACH SOUTH DAKOTA RESIDENT PURCHASING ONE OR MORE WHOLE OR FRACTIONAL SECURITIES MUST WARRANT THAT HE HAS EITHER (1) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $30,000 AND A MINIMUM ANNUAL GROSS INCOME OF $30,000 OR (2) A MINIMUM NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF $75,000. ADDITIONALLY, EACH INVESTOR WHO IS NOT AN ACCREDITED INVESTOR OR WHO IS AN ACCREDITED INVESTOR SOLELY BY REASON OF HIS NET WORTH, INCOME OR AMOUNT OF INVESTMENT, SHALL NOT MAKE AN INVESTMENT IN THE PROGRAM IN EXCESS OF 20% OF HIS NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES).

FOR TENNESSEE RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TENNESSEE SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR TEXAS RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

FOR UTAH RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE UTAH UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VERMONT RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VERMONT SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR VIRGINIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VIRGINIA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WASHINGTON RESIDENTS: THIS OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY THE WASHINGTON SECURITIES ADMINISTRATOR, AND THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT (THE "ACT") OF WASHINGTON CHAPTER 21.20 RCW AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF WASHINGTON ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

FOR WEST VIRGINIA RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WEST VIRGINIA UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO, ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WISCONSIN RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WISCONSIN UNIFORM SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR WYOMING RESIDENTS: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WYOMING UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. WYOMING REQUIRES INVESTOR SUITABILITY STANDARDS OF A $250,000 NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES), AND AN INVESTMENT THAT DOES NOT EXCEED 20% OF THE INVESTOR'S NET WORTH.

FOR RESIDENTS OF ALL OTHER JURISDICTIONS: THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE, OR PROVINCIAL SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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WHO MAY INVEST

A purchase of the Units in this Offering involves a high degree of risk and is suitable for you only if you have adequate resources and if you understand the long-term nature and risk factors associated with investing in a speculative private investment company such as us. You must be able to bear the economic risk of this investment for an indefinite period of time and can, at the present time, afford to lose your entire investment.

To invest in this Offering, you must represent in writing that:

a. You accept the terms of the Memorandum;

b. You are acquiring such securities for your own account, and not with a view to resale or distribution;

c. Your overall contribution to invest (exchange) is not disproportionate to your net worth, and your capital contribution to the Fund will not cause such overall contribution to become excessive;

d. You can bear the economic risk of your investment in the Fund for an indefinite period of time, and can at the present time afford a total loss of your investment;

e. You have thoroughly read and understand the terms of the Memorandum (including all Exhibits) and agree to be bound thereto;

f. You understand and accept the risks associated with the Fund's activities; and

g. You are an "Accredited Investor" as defined by Rule 501(a) of the Securities Act of 1933, as amended (the "Act") and/or you have sufficient knowledge and experience regarding investing or business matters that you are capable of evaluating the risks of investing in the Fund (i.e., you are a "sophisticated" investor). You are deemed an "Accredited Investor" if:

- You are a natural person whose individual net worth (not including of the value of your primary residence), or joint net worth with your spouse, presently exceeds $1,000,000;
- You are a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with your spouse in excess of $300,000 in each of those years and you reasonably expect reaching the same income level in the current year;
- You are a corporation, partnership, limited liability company, or other entity in which all of the equity owners are "Accredited Investors" (each meeting at least one of these suitability requirements);
- You are a trust with total assets in excess of $5,000,000 and was not formed for the specific purpose of investing in a Unit, the trustee of which has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investing in a Unit;
- You are either a bank, savings and loan association or other financial institution; a registered securities broker or securities dealer; an insurance company; a registered investment company or business development company; a licensed Small Business Investment Company; or a private business development company;
- You are a state-sponsored pension plan with total assets in excess of $5,000,000;
- You are an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of

$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are "Accredited Investors" (meeting at least one of the listed suitability requirements);

- You are a non-profit organization described in section 501(c)(3) of the Internal Revenue Code that was not formed for the specific purpose of acquiring the Fund's securities and have total assets in excess of $5,000,000; or

- You are a director, executive officer, member or manager of the Fund.

These general standards represent various minimum requirements and do not necessarily mean that these securities are a suitable investment for you even if you meet these requirements.

The Questionnaire that accompanies this Memorandum is designed to elicit information necessary to enable us to determine your suitability and to assure that we comply with applicable state and federal securities laws. The information supplied in the Questionnaire will be reviewed to determine your suitability in light of the above-stated standards. We have the right to refuse your subscription if we believe, in our sole discretion, that you do not meet the applicable suitability standards or that the Units may otherwise be an unsuitable investment for you. We also have the right to refuse your subscription for any or no reason.

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Flatbook LLC

(A Private Investment Company)

UNITS OF INVESTING MEMBERSHIP INTEREST

PRINCIPAL FEATURES*

*This term sheet is a summary of the principal terms and conditions for investment in the Units of Investing Membership Interest (the "Units") of Flatbook LLC ("we", "our", "us", or "the Fund"). The terms and conditions set forth hereafter are qualified in their entirety by their more thorough treatment in the Memorandum.

Our Objectives	Flatbook LLC, an Ohio limited liability company ("we", "our", us", or the "Fund") is a private investment company formed by our Managing Members, Flatbook LLC. The Fund is a special purpose entity formed by our Managing Members to invest in stocks, options, forex and other investment securities (the "Investment(s)"). Our investment objective is to maximize total return through a combination of dividend income and capital gains. Our overall objective is to realize cash flow and/or capital appreciation in connection with our Investments. To achieve our Investment objective, we seek to continuously grow the Fund's dividend income through actively trading a portfolio of securities with the aim of progressively reducing cost basis and thereby improving the Fund's carrying dividend yield. In pursuit of these objectives, the Fund may invest in various diverse industries, diverse financial markets and economic sectors through the buying and selling of forex trading instruments, derivatives, real estate, common and/or preferred stocks, investment company shares, and U.S. government, corporate, and municipal debt instruments. The Fund may purchase both debt and equity securities, with a focus on issues trading below their net asset values, a discount to book value, or a discount relative to their market peers. Where feasible, the Fund intends to sell issues perceived to be trading at premiums to their net asset values or premiums relative to their market peers. We may also utilize leverage to achieve our objectives. There can be no assurance these objectives will be achieved. (See "Objectives, Strategies, and Proposed Activities" and "Risk Factors").
Units of Investing Membership Interest	We are offering for sale up to 500,000 Units of Investing Membership Interest (the "Units") at USD $1,000 per Unit, aggregating USD $500,000,000, unless expanded up to USD $1,000,000,000

in our Managing Members' sole discretion.

"Unit" means an Investing Membership Interest in the Fund purchased by an investor. Purchasers of Units in this offering are referred to as "Investing Members". This interest is the right and obligation to share in the Fund's monthly performance according to the following terms:

- Investing Members shall share in the Fund's monthly performance based on their subscription account balance at the end of each month. The hedging profit target of the Fund per month is 3.4% and Investing Members shall receive this rate of return based on their monthly compounded account balance. Any negative performance of the Fund shall be distributed to the Investing Members according to their compounded account balance.

The minimum investment by an investor is USD $50,000 (50 Units), although the Fund reserves the right to accept lesser amounts from qualified persons.

Structure / Capitalization	We are a new limited liability company (LLC) formed under the laws of the State of Ohio, United States of America. Our Operating Agreement provides for the issuance of Units of Investing Membership Interest to capitalize the Fund.
Duration	The Fund shall continue until such time as our position(s) in our Investments can be liquidated or until 100% of the Investing Members elect to close the Fund or the Managing Members elects to close the Fund in its sole discretion.
Distribution Policy	Distributions, if any, to the Investing Members shall be made at any time but subject to the availability of cash in our bank account(s) as stated in our redemptions policy.
Capital Contributions	We will offer Units in minimum denominations of USD $1,000 per Unit, with the aggregate amount of Capital Contribution not to exceed USD $500,000,000, unless expanded up to USD $1,000,000,000 in our Managing Members' sole discretion.
Management	We will be managed by our Managing Members, Onyeka Alimele, Caroline Hutchinson and William Schwartz (See "Key Personnel"). We may also employ the services of any or all of the following in order to achieve our objectives: engineers, realtors, appraisals, analysts, investment advisors, accountants, attorneys, risk managers, statisticians, computer technicians, investment banking consultants, etc. Some or all of such persons may be Affiliates. Such persons will assist in identifying, analyzing, timing and structuring the Fund's assets, advising on and implementing exit alternatives, etc. (See "Management").
Distributions	Distributions, if and when made by the Fund, will be made after receipt of funds derived from revenues, capital or other disposition of our assets in accordance with our Operating Agreement, the form of which is attached as an Exhibit to this Memorandum. The Fund may also make in-kind distributions (i.e., direct equity ownership in our Investments) in accordance with the Operating Agreement.
Voting Rights	Investing Members have no voting rights except in the case of dissolution of the Fund or in limited circumstances surrounding the removal or replacement of the Managing Members (Seethe Operating Agreement).
Placement	The placement is for USD $500,000,000 in Units of Investing Membership Interest initially at USD $1,000 per Unit. No minimum number of Units must be subscribed in order for this Offering to proceed. The number of Members in the Fund will be limited to a maximum of 99 Persons to ensure availability of exemption under the Investment Company Act of 1940, as amended (after application of a look-through rule to investors that are partnerships, LLCs, grantor trusts, or S-corporations). Each Fund investor will be required to agree that they will

	not make a market in the Fund's Units and that they will not transfer their interest in the Fund on an established securities market, a secondary market or the substantial equivalent thereof.
Minimum Investment	The minimum investment in the Fund is a contribution of 50 Units (USD $50,000) per investor, although we may, in our sole discretion, accept lesser amounts from qualified persons.
Closing	Applications to subscribe for Units of Investing Membership Interest must be received by the Fund by 5:00 PM Central Time within 360 days of the date on the cover of the Memorandum (the "Effective Date"), or such other earlier or later date as may be established by the Fund.
U.S. Federal Income Taxation	We will elect to be treated as a partnership for U.S. federal income tax purposes. As such, the Fund will not be subject to U.S. federal income taxation on income and gain realized from its investments. Each Unit investor that is a U.S. citizen, resident, corporation, or partnership will be required to take into account, in determining their own income tax liability, their allocable share of our income, gains, losses, deductions, and credits, whether or not such items are actually received by the investor.
Transfer of Units	Unit investors may not transfer Units without the prior written consent of the Fund.
Redemption	Investors are allowed to redeem part or all of the funds in their subscription account at any time, but payouts will only be made after all our open positions are closed and funds have reached our bank account(s). In no event shall any Investor pressurize us to liquidate any of our positions for the purpose of redemption. Between the time a redemption request is placed and the time of payout may be up to 10 business days.
Revenue Reserve	The Fund will reserve the sum of $2500 of the total profit made during each month in a segregated bank account for the purpose of offsetting some or all of its business expenses, in the event that the Fund is not able to meet up with its monthly financial obligations.
Establishment Expenses	Out of the proceeds of the offering we will pay for and/or reimburse the Managing Members for the establishment costs of the Fund and the associated costs of the placing of the Units and preparation of the Memorandun.
Operating Expenses	Out of the proceeds of this offering we will also pay expenses in connection with the operation of the Fund, including fees and salaries of its functionaries and management, accounting, legal, and other professional costs and out-of-pocket expenses some or all of which may be paid to Affiliates.
Reports	Investors may expect to receive regular reports and accounts of our activities promptly after these are available and will be notified of important developments concerning the Fund.
How to Subscribe for Units	To invest in the Fund, please: **1. Receive and read the Memorandum.** **2. Send the following documents:** □ An executed copy of the "Suitability Questionnaire"; and □ An executed copy of the "Subscription Agreement"

Applications will be accepted or rejected within fifteen (15) days of their receipt. If rejected, all monies tendered will be returned in full without interest or further obligation.

Notice*

The foregoing summary is qualified in its entirety by the Flatbook LLC ("we", "our", "us", or the "Fund") Offering Memorandum as may be amended or supplemented from time to time (the "Memorandum") which contains more complete information including risk factors. This summary also contains forward-looking statements and hypothetical economic forecasts that may not be realized. By receiving or viewing this summary, you acknowledge and agree not to rely upon it in making an investment decision. Please read the Memorandum. By receiving or viewing this summary, you acknowledge and agree that (i) all of the information contained herein is subject to confidentiality between yourself and the Fund and/or its affiliates; (ii) you will not copy, reproduce or distribute this summary or the Memorandum, in whole or in part to any person or party without the prior written consent of the Fund; (iii) in the event you do not invest you will return this summary and the Memorandum as soon as practicable to the Fund, together with any other summary relating to the Fund or its affiliates in your possession. This summary does not constitute or form a part of any offer to sell or solicitation to buy securities nor shall it or any part of it form the basis of any contract or contribution whatsoever. Without limiting the foregoing, this summary does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not permitted under applicable law or to any person or entity who is not an "accredited investor" as defined under Rule 501(a) of the Securities Act of 1933, as amended, or who does not possess the qualifications described in the Memorandum (See "Who May Invest"). PLEASE READ THE MEMORANDUM.

FOR MORE INFORMATION, PLEASE CONTACT US:

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Email: info@flatbookllc.com

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SOURCES OF INFORMATION

This Memorandum contains summaries of and references to certain documents and other information which are believed to be accurate and reliable. Much is based upon limited due diligence inquiries into our intended Investments. Consequently, such information may not be complete or may be outdated as of the date of this Memorandum. All referenced documentation or other information will be made available for your inspection or your duly authorized financial consultants and advisors. All documents in our possession relating to our objectives will be made available to you or your representatives at our offices or via electronic file sharing. The Fund's management is available by telephone or by appointment to provide answers to your questions. NO REPRESENTATIVE HAS BEEN AUTHORIZED TO GIVE YOU ANY INFORMATION OTHER THAN THAT SET FORTH IN THIS MEMORANDUM.

REPRESENTATIONS

This Memorandum has been prepared to provide you with information concerning the risk factors, terms and proposed activities of the Fund and to help you make an informed decision before subscribing for Units of Investing Membership Interest. However, neither the delivery of this Memorandum to you nor any sales made hereunder shall create any implication that there has been no change in our affairs since the date on the cover of this Memorandum.

This Memorandum does not constitute an offer or solicitation to anyone in any state or jurisdiction in which such an offer or solicitation is not authorized. Any reproduction or distribution of this Memorandum in whole or in part or the divulgence of any of its contents without our prior written consent is strictly prohibited. By accepting delivery hereof, you agree to return this Memorandum and all associated documents to the address on the cover unless you purchase Units.

This Offering is being conducted on a "best efforts" basis. No minimum number of Units need to be subscribed for prior to our use of the proceeds of this Offering. We reserve the right to offer any Units not purchased through this Offering to Affiliates, employees, principals, industry participants, private partners, or to others. We reserve the right to terminate and withdraw this Offering without notice at any time.

This Offering is only available to accredited investors and/or up to a maximum of 35 "sophisticated" non-accredited investors. This Offering is being conducted pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or other applicable federal and state law exemptions from registration. This Offering is not available to the general public or to persons who do not meet the qualifications set forth in this Memorandum (See "Who May Invest") and no offers may be made in states or jurisdictions that do not recognize such exemptions.

The Units are considered "restricted securities" as such term is defined under federal and state securities laws, and cannot be subsequently sold or transferred without registration or reliance, to the satisfaction of counsel for the Fund, that an exemption from registration is available. You should be aware that no market for the Units presently exists and there can be no assurance that a market will ever materialize.

To the extent such statutes are applicable to us or to our activities, we are claiming exemptions and/or exclusion from registration under the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, and applicable state law.

We are not currently subject to ongoing information disclosure requirements of the Securities and Exchange Act of 1934, as amended, and most likely will not be subject to such requirements after the completion of this Offering. Accordingly, we are not required to provide annual reports although we plan to keep Investing Members apprised of our activities and progress from time to time.

Throughout this Memorandum reference is made to certain information not contained in this document. If you wish to read the referenced material, we will attempt to provide it for you so long as procuring such information is not unduly expensive or burdensome. Please call us or e-mail us to inquire about referenced information.

RISK FACTORS

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, do not rely on it.

Please carefully consider the risk factors set forth below, as well as the other information contained in this Memorandum, in evaluating an investment in the Units offered hereby. This Memorandum contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below and elsewhere in this Memorandum.

GENERAL RISK CONSIDERATIONS

Your investment in the Fund is speculative and involves high risk

The Units being offered should be considered a speculative investment that involves a high degree of risk. Therefore, you should thoroughly consider all of the risk factors discussed herein. You should understand that there is substantial likelihood that you may lose your entire capital contribution if our intended Investment(s) do not perform well or lose value. You should not invest in the Fund if you are in any way dependent upon the funds you may be using to acquire Units.

This Memorandum includes forward-looking statements

This Memorandum includes many forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things:

- Supply and demand for private equity or venture capital;
- Political, business, and economic conditions;
- The actions of the Fund's competitors;
- Cyclical nature of the U.S. and international securities markets;
- Fluctuating interest rates;
- Our creditworthiness;
- Economic, social, and political impacts related to the current ongoing COVID-19 global pandemic;
- Environmental and regulatory concerns;
- Successful implementation of the Fund's objectives;
- Local and general economic trends, including demographic factors, affecting the Fund; and
- The skills of our Key Personnel and Management.

Although we may attempt to supplement this Memorandum from time to time with new information with respect to our progress, we may not update or revise forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Memorandum might not occur.

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, do not rely on it.

We are not making an offer to sell these Units in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover. Our business or financial condition, the results from our operations and prospects may have materially changed subsequent to that date.

The Fund has a thin initial capitalization

The Fund has been thinly capitalized by the Managing Members. To become further capitalized, it will rely primarily upon the proceeds of this offering. Because of the manner of capitalization, the Fund will not have sufficient assets beyond our Investment(s) to pay the Investing Members make distributions on their Capital Contribution. If one or more of our Investments perform poorly, you could lose part or all of your investment in the Units.

RISKS ASSOCIATED WITH OUR POSSIBLE INVESTMENTS

Market Risks

The Fund will be exposed to all of the risks of investing in securities, including the risk that significant changes in the securities markets may adversely affect performance of the Fund. Therefore, there is a risk that Investing Members may not profit from their investment int the Fund or that they may lose some or all of their investment in the Fund's Units.

Risks Associated with Investments in Securities

The underlying assets of the portfolio securities in which we may invest, may be affected by economic and regulatory changes that have an adverse impact on the market in general. As a result, our performance and the value of the Fund will be subject to risks generally incident to the ownership of assets related to a particular industry, including:

- changes in interest rates;
- changes in general economic conditions;
- changes in tax, real estate, environmental and zoning laws; and/or
- periods of high interest rates and tight money supply.

For these and other reasons, we cannot assure you that we will be profitable or that we will realize growth in the amount of income we receive from our *I*nvestments.

Market Turndown and Ensuing Increased Volatility in U.S. Markets

Since the COVID-19 pandemic of 2020, the U.S. markets have undergone a significant downturn and continued volatility, and, although the market has shown some recent recovery, its ultimate duration and severity are uncertain. Also, over the last several years, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions, including increases in defaults, credit losses and liquidity concerns. As a result of these conditions, slow economic growth and actions by the Federal Reserve, among other things, the U.S. capital markets have experienced extreme volatility. Further volatility and deterioration in the markets or in the broader economic conditions may adversely affect the performance and market value of the securities in which we may invest.

Changes in Economic Climate

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable

other factors, can affect substantially and adversely the business and prospects of the Fund. None of these conditions will be within the control of our Managing Members.

Fund's Investment Activities

The Fund's planned investment activities involve a significant degree of risk. The performance of any Investment is subject to numerous factors which are neither within the control of nor predictable by our Managing Members. Such factors include a wide range of economic, political, competitive and other conditions (including acts of war or terrorism) which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Fund to realize profits. As a result of the nature of the Fund's investing activities, it is possible that the Fund's performance may fluctuate substantially from period to period.

No Restrictions on Concentrations of Investments

There are virtually no restrictions on the amount of Fund assets that can be invested in any particular geography, industry or issuer, and at times, the Fund's assets may be disproportionately concentrated in certain countries, industrial sectors, or even individual issuers. Accordingly, the Fund may be subject to more rapid change in value than would be the case if we were required to maintain a wide diversification among investment areas, securities and types of securities and other instruments.

Lack of Liquidity of Fund Investments

Fund assets may, at any given time, consist of significant amounts of securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

Risks Related to Investments in Non-U.S. Securities

The Fund may invest in foreign securities, which may give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may include any or all of the following:

- Political, social or financial instability, acts of war or terrorism, the seizure of assets by foreign governments, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of Fund assets.

- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

- Foreign securities often trade in currencies other than the U.S. dollar, and the Fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities.

- Non-U.S. securities markets may be less liquid, more volatile and less closely supervised by the applicable government than markets in the United States.

- Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of foreign companies, foreign governments and other foreign entities.

Our research, forecasts, methodology, strategy and assumptions lack independent review

Although our analysis of and conclusions about the viability of our intended Investment(s) are believed to be reasonable, there is no assurance or guarantee, expressed or implied, that we will be profitable or will be able to meet our obligations in connection with the issuance of the Units. Moreover, there will be no independent economic review made of the merits of our business plan or that of the Investment(s) we may make.

To the extent we invest in options contracts, we may be assigned an exercise at any time during the period the option is exercisable

Starting with the day it is sold, an option is subject to being exercised by the option holder at any time until the option expires. This means that we are subject to being assigned an exercise at any time after we have written an option until the option expires or until we have closed out our position in a closing transaction. If assigned, we may not receive notice of the assignment until one or more days after the assignment has been made by the Options Clearing Corporation (OCC). Once an exercise has been assigned to us, we can no longer close out the assigned position in a closing purchase transaction. In such case we must deliver (in the case of a call) or purchase (in the case of a put) the underlying security.

To the extent we invest in options contracts, as covered call writers we would forego the opportunity to benefit from an increase in the value of the underlying securities above the option price while continuing to bear the risk of a decline in value

If we are assigned an exercise, the net proceeds that we realize from the sale of the underlying security pursuant to the exercise could be substantially below its prevailing market price.

To the extent we invest in options contracts as "naked" or uncovered call writers, we could incur large losses if the value of the underlying securities increase above the exercise price

Indeed, under this scenario the potential for loss is unlimited. If an uncovered call is assigned an exercise, we would have to purchase the underlying security in order to satisfy our obligation on the call, and our losses would be the excess of the purchase price over the exercise price of the call reduced by the premium received for writing the call. Anything that may cause the price of the underlying security to rise dramatically, such as a strong market rally, can cause large losses.

The risk of writing put options is substantial

As writers of put options, we would bear the risk of loss if the value of the underlying securities declines below the exercise price, and such loss could be substantial if the decline is significant. In such case we would bear the risk of a decline in the price of the underlying security – potentially to zero. If we were assigned an exercise in this position, we would be required to purchase the underlying security at the exercise price – which could be substantially greater than the current market price of the underlying security.

100% of the Fund's capital will be at risk

While 100% of all capital contributed to the Fund will be at risk, we may, at times, choose to hold some portion of our net assets in cash, or to invest that cash in a variety of short-term debt securities that are considered cash equivalents. This may be done as a temporary defensive measure at times when desirable risk/reward characteristics are not available in the markets or to earn income from otherwise un-invested cash.

To the extent we utilize leverage, we would be subject to margin call risks

If we are subjected to a margin call by our brokerage, we may seek additional capital to cover our obligation or may sell our assets to cover such obligation.

To the extent we invest in options contracts, we would be subject to risks associated with writing multiple options in combination

We may attempt to reduce risk by purchasing other options on the same underlying securities we write options on, and thereby assuming a "spread" position – or by acquiring other types of hedging positions in the options market. However, even when we assume a spread or other hedging position, the risks may still be significant.

Transactions that involve writing multiple options in combination, or writing options in combination with buying or selling the underlying securities, present additional risks. For example, it may at times be impossible simultaneously to execute transactions in all of the options involved in the combination. Also, it may be difficult to execute simultaneously two or more buy or sell orders at the desired prices. There is the possibility that a loss could be incurred on both sides of a combination transaction. There is increased risk exposure that may result from the exercise or closing out of one side of a trade while the other side of the trade remains outstanding. Also, the transaction costs of combination transactions can be especially significant since separate costs are incurred on each component of the combination.

We may be exposed to risks associated with "straddle" and/or "strangle" writing

To the extent that the price of the underlying interest is either above or below the exercise price by more than the combined premium, we would incur losses when one of the options is exercised. In addition, if we are assigned an exercise on one option position in the straddle or strangle and if we fail to close out the other position, subsequent fluctuations in the price of the underlying security could cause the other option to be exercised as well, causing a loss on both writing positions.

Outages in the Fund's trading system could prevent the Fund from trading

Funds deposited with the Fund are typically not protected if the Fund goes bankrupt. Any outages in the Fund's trading system could leave the Fund unable to manage open trades and expose the Fund to material losses.

The Fund does not own the intellectual property rights to the trading software we expect to utilize

The Fund does not own the intellectual property rights to its trading system. Rather the Fund has a limited use license with the licensor of such technology. The Fund must pay licensing fees to the licensor. If the Fund fails to pay the licensor the Fund can no longer use its trading system. In such event, the Fund would be unable to execute its trading strategy and/or distribute any profits at all to the Investing Members. The Fund is dependent on the licensor to continue to retain ownership to their intellectual property. If any third party sues licensor claiming that their software violates that third party's patent, copyright, trade secret or any other intellectual property rights, the Fund would have to cease using the trading software. In such a case the Fund would be unable to make use of the licensor's algorithms and may incur material and significant losses.

We could incur regulatory action

We could be found by the SEC, CFTC, and/or one or more state regulatory agencies to have violated various laws or rules, which finding could lead to a disallowance of exemptions from registration. Such could give rise to various legal actions against us brought by federal or state regulatory agencies and/or private litigants. In such event there could be no assurance that such proceedings would be settled in their favor which may materially and adversely affect our ability to raise capital and/or to invest in Option Contracts at all or to the extent currently contemplated.

Leverage

We may use leverage, including the use of borrowed funds, and may use certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in

particular, could affect the financial performance of the Fund. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Fund's use of leverage would result in a lower rate of return than if the Fund were not leveraged.

Redemption of Units

Investors are allowed to redeem part or all of the funds in their subscription account at any time, but payouts will only be made after all our open positions are closed and funds have reached our bank account(s). In no event shall any Investor pressurize us to liquidate any of our positions for the purpose of redemption. Between the time a redemption request is placed and the time of payout may be up to 10 business days.

Our results of operations may be negatively impacted by the COVID-19 coronavirus outbreak

In December 2019, a novel strain of coronavirus, or COVID-19, was reported to have surfaced in Wuhan, China. COVID- 19 has spread to many countries, including the United States, and was declared to be a pandemic by the World Health Organization. Efforts to contain the spread of COVID-19 have intensified and the U.S., Europe and Asia have implemented severe travel restrictions and social distancing. The impacts of the outbreak are unknown and rapidly evolving. A widespread health crisis has adversely affected and could continue to affect the global economy, resulting in an economic downturn that could negatively impact the value of our Investments.

The continued spread of COVID-19 has also led to severe disruption and volatility in the global capital markets, which could increase our cost of capital and adversely affect our ability to access the capital markets in the future. It is possible that the continued spread of COVID-19 could cause a further economic slowdown or recession or cause other unpredictable events, each of which could adversely affect our business, results of operations or financial condition.

The extent to which COVID-19 affects our financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the COVID-19 outbreak has had and may continue to have indeterminable adverse effects on general commercial activity and the world economy, and our business and results of operations could be adversely affected to the extent that COVID-19 or any other pandemic harms the global economy generally.

Actual or threatened epidemics, pandemics, outbreaks, or other public health crises may adversely affect our business

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of novel coronavirus, or COVID-19. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could adversely affect the value of Investments we acquire generally. Moreover, an epidemic, pandemic, outbreak or other public health crisis, such as COVID-19, or "shelter-in-place" or other such orders by governmental entities, could also disrupt our operations.

Other risks

In addition to the risks described herein, to the extent we invest the Fund's assets in publicly-traded mutual funds or hedge funds, all of the risks attendant to an investment in those funds, including risks similar to those described herein, will be applicable to an investment in the Fund and Investing Members may not have information sufficient for them to understand and evaluate those underlying risks.

RISKS ASSOCIATED WITH THE FUND AND THIS OFFERING

This offering is not registered under federal or state securities laws

This offering has not been registered under the Securities Act of 1933, as amended, nor registered under the securities laws of any state or jurisdiction. We do not intend to register this offering at any time in the future. Thus, you will not enjoy any benefits that may have been derived from registration and corresponding review by regulatory officials.

You must make your own decision as to investing in our Fund with the knowledge that regulatory officials have not commented on the adequacy of the disclosures contained in this Memorandum or on the fairness of the terms of this offering.

We have limited operating history

Although our Key Personnel have varied experience, the Fund is new and lacks an operating history in finance, investing, and in business in general for that matter. As a result, we are subject to all the risks and uncertainties which are characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, and engaging and training new personnel. The likelihood of our success must be considered in light of these potential problems, expenses, complications, and delays.

We cannot forecast or predict the outcome of our activities

We are dependent upon proceeds of this offering to fund our operations. There is no information at this time upon which to base an assumption that our plans will materialize or prove successful. There can be no assurance that our planned endeavors will result in any operational revenues or profits in the future – especially if the Investments prove to be commercially unprofitable. This, coupled with our limited operating history, makes prediction of our future operating results difficult, if not impossible. Because of these reasons, you should be aware that your entire capital contribution is at risk.

We are dependent upon Key Personnel

In carrying out our business plan, we will be substantially dependent upon our Managing Members and its affiliates (See "Key Personnel"). The death or continuing disability of any of these persons may have a materially adverse effect upon our ability to conduct business.

Transferability of Units you purchase will be restricted

Units offered by way of this Memorandum have not been registered with the Commission or any government's securities authority and will be restricted and therefore cannot be resold unless they are also registered or unless an exemption from registration is available. Therefore, you should be prepared to hold the Units for an indefinite period of time.

There is no liquidity associated with the Units

The Units will not be listed on any national securities exchange or included for quotation through an inter-dealer quotation system of a registered national securities association. The Units constitute new issues of securities with no established trading market. Furthermore, it is not anticipated that there will be any regular secondary market following the completion of the offering of the Units. Therefore, an investment in the Units should be considered non-liquid. In addition, no assurance can be given that the initial offering price for the Units will continue for any period of time.

We arbitrarily determined the offering price of Units

The offering price per Unit bears no relationship to our assets, prospects, net worth, or any recognized criteria of value and should not be considered to be an indication of the actual value of the Unit or the corresponding membership interest in the Fund.

We may require future capital to continue our operations

This Memorandum sets forth our best estimates of the capital we need to pursue our initial objectives. However, this amount may prove to be inadequate. We may, therefore, permit or request significant additional capital contributions from either Members on a pro rata basis, the Managing Members, new investors on terms different from those set forth in this offering, or from other sources. This may or may not have dilutive effect you're your respective percentage of Membership Interest in the Fund.

All financial forecasts are subject to limitations

If any financial forecasts are utilized by the Fund in connection with this offering, they have been prepared solely by the Fund's management. Such forecasts have not been compiled or reviewed by independent accountants, and, accordingly, no opinion or other form of assurance is expressed. Because such projections are based on a number of assumptions and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Fund, there can be no assurance that such projections will be realized as actual results may vary significantly from the results included. The projections should not be regarded as a representation that the projections will be achieved, nor should the projections be relied upon in purchasing the Units offered hereby.

We may be subject to government oversight, regulation and changes in legislation

Our Investments may be subject to regulation and licensing by state and local agencies and other regulatory authorities. We expect to be subject to state or local building code, fire code, or certification requirements. We may be subject to periodic survey or inspection by governmental authorities. From time to time in the ordinary course of business, we may receive deficiency reports. We expect to review such reports and shall seek to take appropriate corrective action. Although most inspection deficiencies are resolved through a plan of correction, the reviewing agency typically is authorized to take action against a licensed property where deficiencies are noted in the inspection process. Such action may include imposition of fines, imposition of a provisional or conditional license or suspension or revocation of a license or other sanctions. Any failure by us to comply with applicable requirements could have a material and adverse effect on our business, financial condition and results of operations.

Regulation of the private capital industry is evolving and our operations could also be adversely affected by, among other things, future regulatory developments. Increased regulatory requirements could increase costs of compliance with such requirements.

Our use of proceeds is discretionary and may materially vary from the estimates provided in this Memorandum

We expect to use the net proceeds from this offering to invest in stocks, options and other investment securities (the "Investment(s)"). Our Managing Members will have broad discretion in allocating the net proceeds of this offering. See "Fund Capitalization and Use of Proceeds" and "Compensation".

We shall be under the control of our Managing Members

All of the Units of Managing Membership Interest (voting equity) in the Fund is owned by Onyeka Alimele, Caroline Hutchinson and William Schwartz, (our Managing Members) which, in turn, is owned and/or controlled by and between our key personnel and/or their affiliates (See "Key Personnel"). As a result, such persons will have significant and material influence over all matters requiring approval concerning our business. Aside from limited consent rights, the Investing Members will have no control over the affairs of the Fund.

You may have limited recourse against our Managing Members

Our Managing Members is accountable to the Investing Members as a fiduciary, and is required to exercise good faith in handling the affairs of the Fund. However, the Operating Agreement provides our Managing Members, including all other managers or officers, shall not be liable to the Fund or Investing Members for any loss or liability incurred in connection with the affairs of the Fund, so long as such loss or liability did not result from willful misconduct or gross negligence, and also provides that certain losses that our Managing Members may incur shall be paid from Fund assets. Therefore, an Investing Member may have a more limited right of action against our Managing Members than they would have had absent these provisions in the Operating Agreement.

Our Managing Members and our Key Personnel have conflicts of interest

There are conflicts of interest inherent in the activities of the Fund. Our Managing Members and/or its affiliates may actin a similar capacity for other LLCs or partnerships involved in international finance. For example, our Managing Members (See "Key Personnel") may become or be associated or affiliated with the management, marketing or ownership of a multitude of other private investment funds.

Our Managing Members, affiliates and/or Key Personnel intend to manage other "special purpose entities" (SPEs) or partnerships or companies and plan to own and operate other assets or interests on its own behalf and on behalf of others. Also, although we do not currently anticipate problems, any additional responsibilities taken on by our Managing Members, affiliates and/or Key Personnel may cause them to devote less time to the business of the Fund and our Investments than may be necessary for optimal performance. In addition, our Managing Members may hold Units in the Fund as an Investing Member.

Certain services to be provided to the Fund, such as legal, accounting, marketing, operations, maintenance, project origination and technical or consulting services, may be performed by our affiliates or related parties under common control. In such cases, we will strive to ensure that such services will be performed at rates believed to be comparable to rates charged by other independent non-affiliated companies for similar services. However, there is the possibility that our affiliates or related parties may realize a profit even though you do not realize a profit on your investment.

Conflicts of interest for the individual members of our management team and others associated with the Fund by way of contract may also arise. Such individuals, either directly or indirectly, may provide services to other private investment funds and may engage in lending or investing for their own account and the account of others. All of these activities may result in conflicts of interest.

You should seek out independent legal advice

Neither we nor our attorneys intend to give you any legal advice or counsel whatsoever. This Memorandum is not legal advice. We strongly recommend you consult with your legal advisors regarding the inherit risks of the Fund before investing.

We may not be diversified

We intend to invest in a portfolio of stocks, bonds, options and other investment securities (the "Investment(s)") as selected by the Managing Members in its sole discretion. However, to the extent we do not realize sufficient net proceeds from this Offering, or to the extent our Investment(s) is concentrated in one particular position or sector, the benefits of diversification over a broad range of Investments will not be realized.

There is no liquid market for our Units

You must assume the risks of purchasing an illiquid asset. Transferability of the Units is limited and there is no guarantee of any market for the Units. Consequently, you should not expect to be able to readily liquidate your Units.

Revenue distributions may not be possible due to unavoidable delays

There are a number of factors that could cause a delay in the beginning or continuance of revenue distributions to you, including, but not limited to, delayed receipt of net cash receipts from our Investment(s). It is our intention to make distributions, if any, on an quarterly basis. However, there are no guarantees or assurances of if or when cash distributions will commence or as to the amount of such distributions, if any.

Our forecasts are reliant upon hypothetical projections and lack independent review

Projections utilized by the Fund to extol the merits of our business plan are based on assumptions believed to be reasonable. However, any such projections are strictly hypothetical in nature, and there is no assurance or guarantee expressed or implied that results of our Investments will be similar to the projections, or that you will realize a profit on your investment in the Units or any return of capital whatsoever.

There has been no independent economic review made of the merits of an investment in our Units. If you acquire Units without independent evaluation of our Units or the hypothetical projections and their underlying assumptions, you assume the risk that the actual results of our activities may be significantly or materially different than those shown in any projections, and the risk that you may lose your entire capital contribution.

We are a new business enterprise lacking an operating history

We lack an operating history. As a result, we are subject to all the risks and uncertainties characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of establishing a business, organizing operations and procedures, and engaging and training new personnel. The likelihood of our success must be considered in light of these and other potential problems, expenses, complications, and delays.

This offering is not registered under securities laws

This offering has not been registered under the U.S. Securities Act of 1933, as amended, nor registered under the securities laws of any state or other foreign jurisdiction. We do not intend to register this offering at any time in the future. Thus, you will not enjoy any benefits that may have been derived from such a registration and corresponding review by regulatory officials. You or your representatives must make your own decision as to investing in the Fund with the knowledge that regulatory officials have not commented on the adequacy of the disclosures contained in this memorandum or on the fairness of our offering. The lack of registration of the offering may also significantly restrict the transferability of the Units.

This offering may be integrated with other offerings

We anticipate our Managing Members and/or its affiliates will organize other limited liability companies, partnerships or ventures during the Fund's existence. Any two or more of such programs could be found by the SEC, a state securities regulatory agency, or any other party to constitute a single offering of securities, which finding could lead to a disallowance of exemptions from registration for the sale of Units in the Fund. Such a finding could give rise to various legal actions brought by federal or state regulatory agencies, Investing Members, or others.

Estimated costs are not certain

Costs to be borne by us cannot be ascertained with certainty. Estimates of such costs have not been determined by an independent process, but are believed to be reasonable and consistent with such costs for similar investments. Due to the competitive nature of the private capital markets, there is no assurance that such services might be obtained at costs either higher or lower than those paid by us. We may experience cost overruns. While we hope to have extra funds on hand to cover cost overruns that result from complications, there can be no assurance that such amounts, if any, will be sufficient to cover such costs. However, excessive costs due to complications may cause our Investment(s) to become commercially unproductive.

We may assume risks associated with participating in joint ventures or other partnerships

There is a chance we may acquire partial or fractional ownership in our Investment(s) in the form of a joint venture, joint tenancy, or in partnership relationship between ourselves (as either a general or limited partner or as a member of a LLC) and other private investment companies or investors who may or may not be affiliated with the Fund. Such relationships may involve risks not otherwise present. These include risks associated with the possibility that our co-venturer(s) or partner(s) might become bankrupt, that such co-venturer(s) or partner(s) may at any time have economic or business interests or goals that are inconsistent with those of ours, or that such co-venturer(s) or partner(s) may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives. We may relinquish control of such a joint venture or partnership and the Fund may receive a disproportionate share of profits from such a relationship. Actions by a co-venturer or partner might have the result of subjecting assets owned by the joint venture or partnership (which may include our Investments) to liabilities in excess of those contemplated by the terms of the joint venture or partnership or might have other adverse consequences for us.

We may be subject to other risks

The foregoing represents our best attempt to identify the various risks our capital may be exposed to by pursuing our objectives. It does not purport to be complete and may not adequately cover all activities in which we may be engaged nor all the risks we will be subject to, either directly or indirectly, as a result of pursuing our objectives. Other risk factors related to our Investments are included in an Investment's business plan and/or offering memoranda which are available upon request to the extent we have or are able to access such information. You are encouraged and entitled to ask questions of and receive answers from our management and/or conduct your own due diligence research into our Investments in order to assess the merits and risks of investing in our Units.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this Memorandum may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may", "will", expect", "intend", "anticipate", "estimate", "believe", "continue", or other similar words. Although we believe that our plans, intentions and expectations reflected in such forward-looking statements are reasonable, you should not rely upon our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those discussed above under "Risk Factors", that could cause our actual results to differ materially from those projected in any forward-looking statement we make. We do not anticipate updating or revising any forward-looking statements, whether as a result of new information, future events or otherwise.

RISKS RELATING TO THE PATRIOT ACT, MONEY LAUNDERING, AND TERRORISM PREVENTION

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act"), signed into law on and effective as of October 26, 2001, requires "financial institutions", a term that includes banks, broker dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The Patriot Act requires the Secretary of the U.S. Treasury (the "Treasury") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Federal Reserve Board, the Treasury, and the SEC are currently studying what types of investment vehicles should be required to adopt anti-money laundering procedures, and it is unclear at this time whether such procedures will apply to the Fund. It is possible that there could be promulgated legislation or regulations that would require the Fund or other service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to purchasers of Fund Units. Such legislation and/or regulations could require the Fund to implement additional restrictions on the transfer of Units. The Fund reserves the right to request such information as may be necessary to verify the identity of Investing Members and the source of the payment of subscription monies, or as may be necessary to comply with any customer identification programs required by the Financial Crimes Enforcement Network and/or the SEC, or as may be required under any anti-money laundering

legislation and regulation of the United States. In the event of delay or failure by any Unit holder to produce any information required for verification purposes, an application for or transfer of Units and the subscription monies relating thereto may be refused.

TAX RISKS

The following is a brief summary of what we believe are the most significant tax risks involved in an investment in the Units. Numerous changes in the tax law have increased the tax risk and uncertainty associated with investments in limited liability companies. An unfavorable outcome with respect to any tax risk factor may have an adverse effect on an investment in the Units. THEREFORE, NONE OF THE FOLLOWING SHOULD BE CONSIDERED TAX ADVICE FROM THE FUND, ITS MANAGEMENT, COUNSEL, ACCOUNTANTS, AFFILIATES, ETC. YOU ARE EXPECTED TO CONSULT WITH YOUR OWN PERSONAL TAX ADVISOR BEFORE MAKING A DECISION TO SUBSCRIBE FOR UNITS.

We have not obtained a tax opinion

We have not obtained an opinion of counsel as to the tax treatment of certain material federal tax issues potentially affecting the Fund, our Managing Members, and/or the Investing Members. Moreover, any such opinion, if we obtained one, would not be binding upon the IRS, and the IRS could challenge our position on such issues. Also, rulings on such a challenge by the IRS, if made, could have a negative effect on the tax results of ownership of the Fund's Units.

Tax audits are possible

The IRS has announced, and for several years has implemented, a policy which attempts to locate and select for audit the information returns of partnerships having tax loss benefits. Although we do not believe that the Fund is the type that would be subject to such greater IRS scrutiny, the federal income tax information return of the Fund will still be subject to audit. If the Fund's information return is audited, such audit may cause corresponding adjustments to, and may increase the probability of an audit of, an Investing Member's federal income tax return. If such audits occur, no assurance can be given that adjustments in the tax treatment of certain items of deduction or credit will not be made, or that certain items of deduction or credit will not be disallowed. Any such adjustments could increase the probability of audits of an Investing Member's personal return, which, in turn, could result in adjustments of any items of income, gain, loss, deduction, or credit included in your personal return, regardless of whether or not those items relate to the Fund.

Tax laws are subject to change

Tax laws are continually being introduced, changed, or amended, and there is no assurance that the tax treatment presently potentially available with respect to the Fund's proposed activities will not be modified in the future by legislative, judicial, or administrative action. Proposals having an adverse tax impact on our activities could be adopted by Congress at any time, and such proposals could have a severe economic impact on us.

Passive Activity Rules

Any Fund losses will be treated as losses generated in a passive activity. Losses from passive activities generally may only be deducted against income from the same or other passive activities.

Unrelated Business Taxable Income

Organizations generally exempt from federal income taxation (including qualified pension, profit-sharing and equity-bonus plans, Keogh plans and individual retirement accounts (IRAs)) may be taxable on their allocable share of Fund income to the extent such income constitutes "unrelated business taxable income" ("UBTI"). For example, a portion of income from an interest in real property and gain upon sale of such real property may be treated as UBTI if the Property is subject to "acquisition indebtedness." Such portion is approximately equal to the ratio of the acquisition indebtedness

to the aggregate basis of the Property. Tax-exempt entities, other than IRAs, may qualify for an exception that would allow them to avoid the recognition of UBTI if the Fund meets certain disproportionate allocation rules; however, it is unclear whether the Fund satisfies these rules, and therefore all tax-exempt entities may be required to recognize UBTI by reason of their investment in the Fund. The receipt of UBTI by a charitable remainder trust results in taxation of all trust income for the taxable year, and therefore this is not a suitable investment for a charitable remainder trust.

Factual Determinations

The determination of the correct amount of certain deductions and their availability and timing depend on factual determinations to be made by us. Counsel for the Fund has specifically declined to give an opinion on such matters. Although we will exercise our best judgment regarding the facts when preparing the Fund's information return, the IRS may assert that our judgment of the facts is not correct, which could result in the disallowance or deferral of deductions in whole or part. Such adjustments could result in the assessment of additional tax liability to the Members.

Changes in the Tax Law

Significant changes have been made in the Code in recent years. The Treasury Department's position regarding many of those changes remains unclear pending publication of interpretive and legislative regulations, some of which may not be forthcoming for some time. Additionally, the Code is subject to change by Congress, and existing interpretations of the Code may be reversed, modified or otherwise affected by judicial decisions, by the Treasury Department through changes in its regulations, and by the Service through its audit policy, announcements and published and private rulings. No assurance can be given that any changes in the tax law will be given only prospective application to the Fund or its Members.

Availability of Tax Benefits Are Not Certain

Tax benefits may be available for the Fund's planned activities. There is, however, no assurance that all or most of the deductions or credits sought to be obtained by the Fund will be available in the event of a challenge by the IRS. In the event of such a challenge by the IRS, it is possible that a portion or all of the anticipated tax benefits claimed by the Fund may be disallowed. Such a disallowance might lead to substantial expense to the Fund or to an audit of unrelated items in your individual tax return.

The Fund Will Be Treated as a Tax Partnership

We believe that the Fund will each be treated for federal income tax purposes as a partnership and not as an association taxable as a corporation. However, no tax opinion has been sought or obtained as to the availability of tax benefits to individual Fund investors due to the Fund's likely classification as a partnership for tax purposes. While we believe the Fund will likely be treated as a partnership for tax purposes, we do not intend to request a ruling of such treatment from the IRS. Should the IRS challenge this issue and obtain a contrary ruling regarding partnership status, the Fund may be required to pay taxes on the amount of taxable income deductions previously obtained, and may be liable for additional interest and/or penalties in connection with those deductions. Such adverse tax treatment would invariably have a material impact on the Fund's profitability and on your actual return on invested capital.

ERISA ASPECTS OF THE OFFERING

Introduction

The purchase of Units may not be appropriate for various tax deferred retirement plans, including any pension, profit sharing, Keogh plan or other employee retirement benefit plans qualified under Section 401(a) of the Code or any IRA qualified under Code Section 408 (hereinafter referred to as a "Qualified Plan" or "Qualified Plans"). Before purchasing Units, the trustee or other responsible fiduciary of a plan contemplating investment should consider: (a) whether the Qualified Plan is considered an employee benefit plan subject to certain fiduciary standards of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) whether the investment is in accordance with the documents

and instruments governing such Qualified Plan; (c) whether the investment will result in unrelated business taxable income to the Qualified Plan; (d) whether the investment provides sufficient distributions to permit benefit payments to be made as they become due; (e) any requirement that the fiduciary annually value the assets of the Qualified Plan; and (f) whether the investment is prudent since no public market is expected to develop in which the Units may be sold or otherwise transferred. An employee benefit plan is defined in Section 3(3) of ERISA and includes all Qualified Plans defined above except (1) plans covering only a partner or partners of a partnership and their spouses, (2) plans covering only sole proprietors or sole owners and their spouses, or (3) most IRAs ("ERISA Plans").

"Plan Investments" Regulations

As discussed below, due to a favorable exemption provided under regulations (the "DOL Regulations"), issued by the United States Department of Labor (the "DOL"), it is expected that the assets of the Fund will not be treated, under current law, as "plan assets" of the ERISA plans which purchase Units. However, as further discussed below, if the assets of the Fund are considered for whatever reason to be "plan assets" under ERISA, then (a) the fiduciary responsibility standards of ERISA would extend to investments made by the Fund; and (b) certain transactions in which the Fund might seek to engage might constitute "prohibited transactions" under ERISA and the Code. Furthermore, notwithstanding the DOL Regulations, even if the Fund assets are not "plan assets," the responsible fiduciaries of each investing ERISA Plan still must make an independent determination on a case by case basis as to whether the purchase of Units would comply with the fiduciary standards of ERISA and whether the purchase of Units would be considered a "prohibited transaction" under Section 4975(c) of the Code or Section 406(a) of ERISA.

In 1986, the DOL published as a final regulation Reg. Section 2510.3-101, which describes what constitutes "plan assets" with respect to an ERISA Plan investment in another entity (such as a partnership or corporation) for purposes of Title I of ERISA and Code Section 4975. Unless one of the exemptions provided in the DOL Regulations is met, the assets of a corporation, partnership or other entity in which a Qualified Plan makes an equity investment could be deemed to be assets of the investing plan. This would subject those persons who exercise discretionary control or authority over such entity's assets to certain ERISA fiduciary standards. If a Qualified Plan acquires an equity interest in an entity that is neither a publicly-offered security nor a security issued by certain registered investment companies, its assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless (i) the equity interests of certain ERISA Plan investors are not significant or (ii) the entity is an operating company. The Units will be neither publicly-offered nor issued by a prescribed investment company. Thus, one of the two exceptions must apply in order for an undivided interest in the assets owned by the Fund not to be treated under the DOL Regulations as a plan asset of Qualified Plans or ERISA Plans holding Units.

Exception for Insignificant Participation by Benefit Plan Members

If Unit participation in the Fund by Qualified Plans is not significant, then a Qualified Plan investment would not include any of the underlying assets of the Fund. Equity participation in the Fund by a Qualified Plan is "significant" on any date if, immediately after the most recent acquisition of any interest in the entity, 25% or more of the value of any class of equity interests in the Fund is held by Qualified Plan investors. For purposes of this 25% rule, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control over the assets of the entity, or who provides investment advice for a fee with respect to such assets, or any affiliate of such a person, shall be disregarded. As a result, although our Managing Members and their Affiliates are not prohibited from purchasing Units, any purchases have the effect of reducing the amount and value of the Units available for purchase by the Qualified Plan investors. The Units will be offered for sale to benefit plans, within the regulatory definition, and to persons not falling within such definition. If the total Units purchased by benefit plan investors equal or exceed 25% of all of the Units purchased (excluding certain Units as described above), the second exception will not be applicable.

For these reasons, our Managing Members has elected to limit the sale of Units to benefit plan investors to less than 25%of all Units purchased (excluding certain Units as described above).

Prohibited Transactions Under Section 4975 of the Code

Notwithstanding the exemption available under section 2510.3-101 of the DOL Regulations discussed above, and the

likelihood that the Fund's assets would not be considered "plan assets," a fiduciary of an investing Qualified Plan in Units is still subject to the prohibited transaction rules of Code Section 4975 (and ERISA Section 406(a) for ERISA Plans). If the Service determines that an investment in the Units constitutes a prohibited transaction, an excise tax may be imposed on any disqualified person (as defined in Section 4975(e)(2) of the Code) who participates in the prohibited transaction. Furthermore, the transaction may have to be reversed. With respect to IRAs, the tax-exempt status of the IRA will be lost if the Service determines that the acquisition of Units by the IRA constitutes a "prohibited transaction" under 4975(c) of the Code.

Prohibited transactions are defined in Section 4975(c) of the Code and Section 406(a) of ERISA. These prohibitions are imposed upon fiduciaries and parties in interest to deter them from exercising the authority, control or responsibility which makes such persons fiduciaries when they have interests which may conflict with the interest of the plans for which they act. AS A RESULT, EACH FIDUCIARY OF AN INVESTING QUALIFIED PLAN INVESTING IN UNITS MUST INDEPENDENTLY DETERMINE WHETHER SUCH INVESTMENT CONSTITUTES A PROHIBITED TRANSACTION UNDER SECTION 4975(c) OF THE CODE OR SECTION 406(a) OF ERISA.

OBJECTIVES, STRATEGIES, AND PROPOSED ACTIVITIES

The discussion that follows contains numerous forward-looking statements. Actual results could differ materially from those anticipated. Many factors have the potential to substantially affect the Fund's opportunities for profitability. Some of these factors are discussed in the "Risk Factors" portion of this Memorandum and elsewhere in this document. Because of these reasons, you should be aware that your entire investment is at risk and that it is very possible that you may lose your entire investment.

The Fund

Flatbook LLC, an Ohio limited liability company ("we", "our", us", or the "Fund"), is a private investment company organized under the laws of the State of Ohio. Our principal place of business is located at 1436 Yankee Park Place, Suite C, Dayton, Ohio 45458 USA. Our main telephone number is +1-833-812-2252. Email inquiries may be directed to info@flatbookllc.com.

We are organized as a "private investment company" pursuant to claimed exemptions from registration under Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended, and applicable state law

The Fund is a special purpose entity formed by our Managing Members to invest in stocks, options, forex and other investment securities (the "Investment(s)"). Our investment objective is to maximize total return through a combination of dividend income and capital gains. Our overall objective is to realize cash flow and/or capital appreciation in connection with our Investments. To achieve our Investment objective, we seek to continuously grow the Fund's dividend income through actively trading a portfolio of securities with the aim of progressively reducing cost basis and thereby improving the Fund's carrying dividend yield. In pursuit of these objectives, the Fund may invest in various diverse industries, diverse financial markets and economic sectors through the buying and selling of forex trading instruments, derivatives, real estate, common and/or preferred stocks, investment company shares, and U.S. government, corporate, and municipal debt instruments. The Fund may purchase both debt and equity securities, with a focus on issues trading below their net asset values, a discount to book value, or a discount relative to their market peers. Where feasible, the Fund intends to sell issues perceived to be trading at premiums to their net asset values or premiums relative to their market peers. We may also utilize leverage to achieve our objectives. There can be no assurance these objectives will be achieved. (See "Risk Factors").

* * * * *

NOTICE: Our Managing Members have elected to place only limited information regarding its methodologies and strategies in connection with the Fund in this Memorandum. To ask questions and to receive answers from our

Managing Members concerning such methodologies and strategies, or to obtain further information or any other information referenced in this Memorandum, please contact us. In some cases we may require you to enter into a non-disclosure and non-circumvention agreement as a condition to providing such additional information or we may decline to provide it altogether in our Managing Members' sole discretion.

USE OF PROCEEDS

Estimated Use of Proceeds

Inasmuch as it is impossible to predict exact costs and the expenses necessary to supply our Investments with working capital and manage the Fund's affairs, actual expenditures could vary substantially and materially from the following estimated use of proceeds (rounded):

Sources of Proceeds		
Capital Contributions of Investing Members (1)(2)	USD $500,000,000	100.00%
Use of Proceeds		
Investments (4)	USD $499,500,000	99.00%
Operational, marketing, establishment, and administrative costs, etc. (4)	USD $500,000	1.00%
Total Proceeds (4)	USD $500,000,000	100.00%

FOOTNOTES:

(1) No sales commissions shall be paid in connection with the sale of Units sold by principals or Affiliates of the Fund or our Managing Members.

(2) Net proceeds are calculated before deducting expenses associated with this Offering, such as legal, tax, accounting, overhead, printing, mailing and other out of pocket expenses.

(3) No minimum number of Units need to be sold for the Offering to proceed. Funds will not be escrowed and will become immediately available to the Fund to proceed with its objectives.

(4) At this stage, it is impossible to predict exact costs or amounts of capital that will be allocated or expended in the pursuit of our objectives. Actual expenditures will likely vary substantially and materially from these estimates. Also, since we are in the early stages of our business plan, it is not possible at this time to approximate with absolute certainty the amount that will be spent on certain items. Other costs, such as management fees, legal fees, administrative, printing and distribution costs, due diligence, brokerage fees, and marketing and sales commissions are examples of costs that will be fixed and not derived as a percentage of total funds raised as set forth above.

(5) This Offering may be closed and withdrawn at any time without notice.

DESCRIPTION OF PROPERTY

As of the date of this Memorandum, we own no property or other assets. We currently utilize facilities owned or possessed of our Managing Members and/or its Affiliates.

KEY PERSONNEL

Caroline Hutchinson – Managing Executive/Chief Operations Officer

Caroline Hutchinson is a Managing Member of Flatbook, LLC. She has worked in the financial arena for over 30 years and is very passionate about improving economic statuses. She's experienced in Mortgage and Commercial lending, Real Estate investing, Consumer Law and Consulting. She excels at developing streamlined processes. Her strategic guidance leads to high performing teams while optimizing compliance procedures and ensuring accuracy. She is committed to delivering exceptional service and maximizing financial outcomes.

Onyeka Alimele – Managing Executive/CEO

Onyeka Alimele is a dynamic professional with a strong presence in the financial markets. With a background that blends leadership from his mentorship experience and expertise in financial strategies, Onyeka has carved a niche in market analysis and investment advisory. He is known for his keen ability to develop complex hedging strategies, generate profitable market deals with Brokers and Dealers across the globe and guiding clients through complex financial decisions with a focus on ethical and sustainable growth. His unique perspective on balancing financial success with values-driven leadership makes him a sought-after advisor in the financial world.

William Schwartz – Managing Executive/Chief Investment and Risk Officer

William Schwartz is a results and detailed oriented professional with over 20 years of business, management and sales experience. He has training and experience in FX and structured products trading since 2008. William has strong leadership skills with a reputation for problem solving and team building. He is a very enthusiastic and self-driven individual with great customer relations skills.

Jeff Jolliffe – Managing Executive/Chief Technology Officer

Jeff Jolliffe is a Engineering Design Systems Specialist with highly developed skills in problem solving. Experienced in integrating information management systems and design tools from multiple engineering and design disciplines. Jeff Jolliffe's expertise is built on his strong understanding of the engineering and project workflows, database programming, application development, engineering and CAD systems development and implementation, and his background in engineering design. He has over 15 years of experience in FX and structured products trading.

COMPENSATION

The Managing Members is also entitled all Fund's profits after Investors have realized the Preferred Return pursuant to the Operating Agreement. Also, the Managing Members and/or its Affiliates may receive payments or reimbursements for Overhead and Administration provided the consent of all Managing Members is obtained. See "Use of Proceeds" and our Operating Agreement attached in the Exhibit section of this Memorandum.

CONFLICTS OF INTEREST

Our Management may be subject to various conflicts of interest.

Relationships

Certain services to be provided to the Fund, such as legal, accounting, marketing or consulting services, may be performed by Affiliates or personnel of the Fund or related parties under Managing control. Also, such persons may collect due diligence, overhead and administrative fees and related costs in connection with managing Fund affairs, interfacing with our Investments, etc. With certain exceptions, we will generally strive to ensure that such services will be performed at rates believed to be comparable to rates charged by other independent non-affiliated companies for similar services. However, there is the possibility that if our Investments do not perform well, our Managing Members or their Affiliates, personnel or related parties may still realize a profit even though the Fund's Investing Members do not realize the same such profit on their investment.

Conflicts of interest for the above-referenced persons and others associated with the Fund may also arise. Such

individuals, either directly or indirectly, may provide services to other related private investment companies and may engage in investing for their own account and the account of others. In addition, certain members of our management team and their Affiliates are presently engaged in business independent of the Fund and may conduct such activities with other companies or private partners. Such persons may also be involved with other companies and in other aspects of private capital formation. All of these activities may result in conflicts of interest.

There are conflicts of interest inherent in the activities of the Fund. Our Managing Members and/or their Affiliates or personnel may act in a similar capacity for other LLCs or partnerships involved in private equity finance. Our Managing Members or their Affiliates or personnel may manage other LLCs or partnerships and plans to own and operate other properties or projects on its own behalf and on behalf of others. Although we do not currently anticipate problems, any additional responsibilities taken on by our Managing Members or their Affiliates or personnel may cause them to devote less time to the business of the Fund than is necessary or prudent. Also, in certain instances, Affiliates of the Fund and/or our Managing Members may borrow money from the Fund at rates at or below market and/or on terms that may not be available to third parties.

Competition for Management Services

We believe our Managing Members will have sufficient time and resources to discharge fully their responsibilities to the Fund and to other business activities in which it is or may become involved. We will not have independent management and will rely exclusively on our Managing Members for the management and operation of the Fund.
However, such persons presently are engaged in substantial other activities apart from the Fund. Accordingly, our Managing Members initially will devote only so much of its time to the business of the Fund as is reasonably required in their judgment. Our Managing Members and its Affiliates will have conflicts of interest in allocating management time, services and functions among the Fund and any other enterprise they have organized or may organize in the future, as well as among the Fund and other business ventures in which it or they are or may become involved.

Legal Representation

Counsel to the Fund also may serve as legal counsel to our Managing Members, Affiliates, advisors, service providers and consultants. In the event that any controversy arises following the termination of the Offering in which the interests of the Fund appear to be in conflict with those of our Managing Members or its Affiliates or the Fund's consultants, service providers, advisors, it may be necessary to retain other counsel.

Non-Arm's Length Agreements

Certain agreements and arrangements, including those relating to compensation between and/or among our Managing Members and the Fund, consultants, service providers, advisors and/or Affiliates, have been established solely by our Managing Members and may not be the result of arm's length negotiations.

Partnership Representative

Pursuant to the Operating Agreement the Managing Members is designated as the "Partnership Representative" of the Fund and is authorized and empowered to act independently and exclusively on behalf of the Fund and its members with respect to tax audits or tax litigation arising from or in connection with all "partnership items" within the meaning of the Code. Acting in such capacity, this person will be in a position to enter into agreements with the Internal Revenue Service pursuant to which the Members' tax liabilities will be affected.
Accordingly, a conflict of interest may arise with respect to the Fund's representation.

Loans by Managers to the Fund

The Managing Members may loan funds to the Fund provided such loans are made at reasonable rates of interest.

Policies With Respect to Conflicts of Interest

Competition by Affiliates. Our Managing Members and its Affiliates will be free to compete with the Fund including the right to acquire other interests that may compete with the those held by the Fund now or in the future in addition to any business concerns that may compete directly or indirectly with the those held by the Fund.

Transactions with Affiliates. The terms on which the Fund's relationships are conducted with our Managing Members, any of their Affiliates or Persons employed by the same, will be fair and reasonable and shall be on terms and conditions no less favorable to the Fund than can be obtained from independent third parties for comparable services in the same county in which the Fund is conducting business.

MANAGEMENT OF FUND AFFAIRS

Management of Fund business operations

The day-to-day affairs of the Fund will be controlled and directed by our Managing Members (See "Key Personnel")pursuant to the Fund's Operating Agreement.

Control of the Fund

The Fund is controlled by the Managing Members. Ultimate control over the business affairs, policies, and actions of the Fund resides solely with our Managing Members. It is the duty of the Fund's Managing Members to carry out the expressed purpose and objectives of the Fund, including coordination and communication with and between the Members and the various tasks associated with being a manager of a limited liability company pursuant to our Operating Agreement. Our Managing Members shall exercise its best efforts and ordinary and customary business judgment and practices in managing the affairs of the Fund. Our Managing Members and/or its Affiliates shall not be liable or obligated to the Members for any mistake of fact or judgment made in operating the business of the Fund which results in any loss to the Fund or the Investing Members and shall be indemnified therefrom. Our Managing Members and/or its Affiliates do not in any way guarantee the return of any Investing Member's capital or the return of a profit from the operations of the Fund, nor shall they be responsible to any Investing Member because of a loss of capital contribution or a loss in operations.

Subject to the specific provisions of the Fund's Operating Agreement (see the Exhibit section of this Memorandum), our Managing Members shall have the power and authority to take such actions deemed necessary, appropriate, customary or convenient in regard to normal management activities and the conduct of the daily business operations and affairs of the Fund.

Books and records

The Fund shall keep just and true books of account and all other Fund records at the principal place of business or in some other suitable location or in electronic format and shall make these books and records available to all Members upon request provided reasonable notice is given. The books and records shall include, but shall not be limited to, the designation and identification of any property (real, personal, and mixed) in which the Fund owns a legal or beneficial interest, including any property for which the title has been recorded or is maintained in the name of a Member for the Fund's benefit. All Members and their designated agents are specifically authorized to copy these records, in whole or in part, at their own expense.

We will endeavor to furnish to each Member a report on the business operations of the Fund no less frequently than annually. The Fund shall furnish the Members with any additional information reasonably necessary to complete their federal and state income tax forms, including statements of the net distributable income or loss to each Member from the operations of the Fund. Any of the above duties and services shall be deemed an expense of the Fund.

Accounting

The Fund will retain accountants to provide each Member with all information reasonably necessary to file their income tax return. An individual IRS Form K-1 will be issued to each Member within a reasonable time after year-end.

Fund bank accounts

All funds of the Fund shall be deposited in its name in an account or accounts maintained at a national or state bank selected for convenience.

Reports to the Members

The Fund will endeavor to furnish Members with periodic status reports and updates as deemed necessary but not less frequently than annually. During special situations or periods of heightened activity, reports may be issued on a more frequent basis as appropriate. The Fund will endeavor to maintain records of operations and make them available to each Member.

LEGAL PROCEEDINGS

As of the date of this Memorandum, we are not a party to any litigation. We may become parties to litigation in the normal course of business or may become subject to other administrative proceedings. We are presently unaware of any active material legal proceedings, regulatory or otherwise, that may have an impact on our prospective activities provided we are able to continue to raise capital.

DESCRIPTION OF UNITS

The following statements summarize your rights and privileges as a holder of Units. The following summary does not purport to be complete and is subject to the Ohio Revised Limited Liability Company Act, as amended (the "Act"), and our Operating Agreement.

Units of Investing Membership Interest

The Fund is a limited liability company organized under the Act. Each Unit offered hereby represents an Investing Membership Interest in the Fund.

Upon acceptance of your subscription for Units, you will be admitted as an Investing Member of the Fund as provided in our Operating Agreement. As an Investing Member, the Act provides that you are not personally liable for the debts of the Fund, but are liable only to the extent of your investment in the Fund, and not more.

We are offering for sale up to 500,000 Units of Investing Membership Interest (the "Units") at USD $1,000 per Unit, aggregating USD $500,000,000, unless expanded up to USD $1,000,000,000 in our Managing Members' sole discretion.

"Unit" means an Investing Membership Interest in the Fund purchased by an investor. Purchasers of Units in this offering are referred to as "Investing Members". This interest is the right and obligation to share in the Fund's monthly performance according to the following terms:

- Investing Members shall share in the Fund's monthly performance based on their subscription account balance at the end of each month. The hedging profit target of the Fund per month is 3.4% and Investing Members shall receive this rate of return based on their monthly compounded account balance. Any negative performance of the Fund shall be distributed to the Investing Members according to their compounded account balance.

Voting Rights

Investing Members have no voting rights under the Operating Agreement, although they do have certain limited consent rights. For a more detailed treatment of the rights and duties of Investing Members, please refer to the Fund's Operating Agreement included in the exhibit section of this Memorandum.

Redemption of Units

Investors are allowed to redeem part or all of the funds in their subscription account at any time, but payouts will only be made after all our open positions are closed and funds have reached our bank account(s). In no event shall any Investor pressurize us to liquidate any of our positions for the purpose of redemption. Between the time a redemption request is placed and the time of payout may be up to 10 business days.

Restrictions on Transfer

The Units being offered hereby are considered "Restricted Securities" as that term is defined under state and federal securities laws. The Securities Act of 1933, as amended, provides that all securities must be registered with the SEC before they may be offered or sold, or such offer and sale must be exempt from registration. Accordingly, certificates of interest in the Fund, if issued, will bear a restrictive legend.

The Offering described in this Memorandum will be made by the Fund pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or other applicable federal and state law exemptions from registration. Accordingly, no registration statement aside from Form D will be filed with the SEC or with any state regulatory authority.

Except where registered or otherwise exempt, securities acquired in transactions under Regulation D cannot be re-sold until they have "come to rest" for a period of time with the Investor. Accordingly, the Units you purchase in the Fund will be deemed "Restricted Securities" and cannot be resold by you unless they are registered or are otherwise exempt from registration. We have no current plans to register the Units offered in this private placement.

FUND ORGANIZATION & STRUCTURE

Flatbook LLC, an Ohio limited liability company ("we", "our", us", or the "Fund") is a private investment company formed by our Managing Members.

A limited number of Investing Members will be admitted into the Fund, regardless of the number of Units purchased. The Fund is organized so as not to be deemed an "investment company" as that term is defined under the Investment Company Act of 1940 (the "1940 Act"). Specifically, the Fund is structured so as to be excluded from the definition of "investment company" pursuant to Section 3(c)(1) and/or 3(c)(7) exemptions of the 1940 Act.

The Fund will place its Units with "accredited investors" and/or otherwise "sophisticated" investors (See "Who May Invest") pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or other applicable federal and state law exemptions from registration (the "Offering").

Fund Performance Sharing Arrangement

Investing Members of the Fund have right and obligation to share in the Fund's monthly performance according to the following terms:

- Investing Members shall share in the Fund's monthly performance based on their subscription account balance at the end of each month. The hedging profit target of the Fund per month is 3.4% and Investing Members shall receive this rate of return based on their monthly compounded account balance. Any negative performance of the Fund shall be distributed to the Investing Members according to their compounded account balance.

For details, please see the Fund's Operating Agreement.

TRANSFERS OF INTEREST

Restrictions on transfers

Except as otherwise provided in the Fund's Operating Agreement, no Member may sell, assign, transfer, encumber or otherwise dispose of their Units or any interest in the Fund without the express prior written consent of the Fund, and no Member shall pass title to said interest in the absence of such consent. Any such prohibited transfer, if made, shall be void and without force or effect, and any attempt by any Member to dispose of his interest in violation of this prohibition shall constitute a material breach of the Fund's Operating Agreement.

PLAN OF UNIT DISTRIBUTION

We are offering for sale up to 500,000 of Investing Membership Interest at USD $1,000 per Unit, aggregating USD $500,000,000, unless expanded up to USD $1,000,000,000 in our Managing Members' sole discretion.

No minimum number of Units must be subscribed prior the Fund's utilization of any proceeds. Your subscription funds will be deposited into a Fund-controlled bank account. Such funds shall become immediately available for use by the Fund to implement our objectives as described herein.

This Offering will begin on the date on the cover page of this Memorandum and will continue for 360 days, unless extended in the Fund's sole discretion. The Fund may extend the closing of the Offering as it deems prudent until all of the Units are sold or until the Offering is terminated or until the number of investors in the Fund reaches a limit of our choosing (in no case more than 99 persons).

The minimum investment is 50 Units (USD $50,000). However, the Fund may accept subscriptions of a fewer number of Units in the sole discretion of the Managing Members.

The Units are available only to accredited investors and/or up to a maximum of 35 "sophisticated" non-accredited investors who meet the verification criteria set forth in this Memorandum (See "Who May Invest"). This Offering is not available, nor will it be offered, to the public.

We reserve the right to reject any subscription in its entirety for any or no reason and/or to accept any subscription in whole or in part. If your subscription is rejected, your funds will be returned to you without interest earned, without deduction for expenses.

Within fifteen (15) days of receiving your paperwork and your funds, we will send you written confirmation. This will notify you of the extent, if any, to which your subscription has been accepted by the Fund.

TAX DISCUSSION

The following discussion summarizes the significant federal income tax considerations in connection with an investment in the Fund by individuals who are United States citizens or resident aliens. It is not feasible to comment on all of the federal, state, and local income tax consequences resulting from the organization of the Fund and the conduct of their contemplated operations.

TAX CONSEQUENCES CAN VARY SIGNIFICANTLY WITH THE PARTICULAR SITUATION OF EACH INVESTOR. MOREOVER, THE RELEVANT TAX PROVISIONS ARE COMPLEX AND SUBJECT TO CHANGE. EACH PROSPECTIVE INVESTING MEMBER SHOULD CONSULT SUCH INVESTOR'S OWN TAX ADVISORS TO DETERMINE THE INCOME AND OTHER TAX CONSEQUENCES TO SUCH INVESTOR OF AN INVESTMENT IN THE FUND.

While we believe this discussion addresses the significant federal income tax aspects of an investment in the Fund, it is by no means complete. We have not sought an opinion of tax counsel on these items. Neither our Managing Members, their Affiliates, counsel or tax advisors have rendered an opinion regarding the outcome of any of the following tax-related issues.

This discussion is based on the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and on the applicable Treasury regulations thereunder (including proposed regulations), administrative rulings and procedures and judicial decisions. There is no assurance that the present federal income tax laws or regulations affecting the Fund and its proposed operations will not be changed by new legislation or regulations that could affect Investing Members adversely or that the IRS will agree with the interpretation of the current federal income tax laws and regulations summarized below.

REGARDING THE DISCUSSION BELOW REGARDING POSSIBLE TAX ADVANTAGES THAT MAY BE REALIZED DEPENDING ON THE SPECIFIC ACTIVITIES UNDERTAKEN BY THE FUND, PLEASE BEAR IN MIND **THIS IS NOT A TAX SHELTER.** DEPENDING ON YOUR INDIVIDUAL SITUATION, YOU MAY OR MAY NOT QUALIFY FOR SUCH TAX ADVANTAGES. CONSEQUENTLY, THE DISCUSSION BELOW SHOULD NOT BE CONSTRUED AS TAX ADVICE. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS TO DETERMINE THE EFFECT AN INVESTMENT IN THE FUND WILL HAVE ON YOUR OWN

INDIVIDUAL TAX SITUATION.

The following discussion contains a summary of the tax aspects considered by us to be of material interest to prospective Members of Units in the Fund. This summary is directed primarily to individual taxpayers who are citizens of the United States and does not discuss income tax consequences peculiar to nonresident alien individuals, foreign corporations, insurance companies, banking institutions, regulated investment companies, real estate investment trusts, exempt organizations or other persons or entities to which special rules apply by virtue of the nature of their specific form or activities. The Federal tax considerations discussed below are necessarily general and may vary depending upon individual circumstances.

Substantial Federal income tax risks are associated with the intended business of the Fund, which affect the advisability of investing in the Fund. Risk results, at least in part, from uncertainties as to the application of provisions in the Internal Revenue Code of 1986 as amended (the "Code"). In addition, many of the provisions of the Code and subsequent acts are complex, unclear or both, while still others leave to the Treasury Department, through the issuance of Regulations, the implementation of Congressional intent. Furthermore, the resolution of certain material tax issues are largely dependent upon questions of fact upon which counsel cannot opine. No rulings have been sought from the Internal Revenue Service (the "Service" or the "IRS") with respect to any of the tax matters described in this Memorandum. Each prospective Investing Member should consult his tax advisor as to the relevant tax considerations, how those considerations may affect his investment, and whether participation in the Fund is a suitable investment. There is no assurance that the intended tax benefits of this Offering will, in fact, be realized, nor is there any assurance that any one or more of the considerations otherwise relevant to the investment will not be adversely affected by subsequent legislation or other legal authority. Tax benefits, if any, resulting from ownership of our Units are limited and are unintended. Such benefits as afforded under the Code are, in some respects, uncertain in their application and availability with respect to specific transactions by the Fund. There can be no assurance that some or all of the deductions claimed by the Fund may not be challenged by the IRS. Disallowance of deductions would adversely affect the Investing Members involved. The extent to which any individual Investing Member may realize tax savings because of deductions from Program activities will vary according to their personal tax situation.

IT IS EMPHASIZED THAT PROSPECTIVE INVESTING MEMBERS ARE NOT TO CONSTRUE ANY OF THE CONTENTS OF THIS MEMORANDUM AS TAX ADVICE AND ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE TAX ASPECTS RELATING TO AN INVESTMENT IN THE FUND.

THIS DISCUSSION ASSUMES THAT EACH INVESTING MEMBER PURCHASES UNITS TO MAKE A PROFIT, ASIDE FROM ANY TAX BENEFITS THE INVESTING MEMBER MIGHT REALIZE. EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, NEITHER THE FUND, ITS MANAGERS, COUNSEL, OR OTHER AFFILIATES HAS RENDERED AN OPINION AS TO THE ACTUAL OR INTENDED TAX CONSEQUENCES OF PARTICIPATION FOR ANY INVESTING MEMBER.

Additional facts or circumstances applicable to any particular Investing Member may give rise to federal income tax consequences not addressed in this discussion. Investment in the Fund may also have state and local tax consequences, which are also not addressed in this discussion. State and local taxes could include ad valorem taxes, estate taxes, income taxes, inheritance taxes, production taxes, sales taxes and severance taxes.

The federal income tax consequences of an investment in the Fund, and the ramifications of those consequences to the Investing Members, will in some instances, depend upon determinations of fact according to interpretations of provisions of federal income tax law. When making these determinations and interpretations, our Managing Members intends to act in the best interest of the Fund. We intend to consult, when appropriate, legal counsel or other professional tax advisors on these types of matters.

The Service has announced that it is paying increased attention to the proper application of the tax laws to partnerships and LLCs. An audit of the Fund's information returns may precipitate an audit of the individual income tax returns of each of the Investing Members. Prospective Investing Members should also be aware that, if the Service proposes to adjust any items of income, gain, deduction, loss or credit reported on the Fund's information return, corresponding adjustments would be proposed with respect to the individual income tax returns of the Investing Members. Further, any such audit might result in the Service making adjustments to items of non-Fund income or loss. Moreover, even if the Service is unsuccessful in its challenge, the Investing Members should recognize that they might incur substantial legal and accounting costs in defending a challenge by the Service.

It is not feasible to present in this Memorandum a detailed explanation of partnership tax treatment or the resulting tax consequences to Members. Each prospective Investing Member is strongly urged to consult his own tax advisor, attorney or accountant with specific reference to his own tax situation in order to be satisfied as to the tax consequences of an investment in the Fund.

Prospective Changes to Tax Laws

The following discussion is based upon existing provisions of the Code, Treasury Regulations thereunder, current IRS published rulings and existing court decisions, any of which could be changed at any time. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes and could significantly modify the statements and opinions expressed herein.

In addition to current law, Investing Members should evaluate the impact pending and proposed legislation may have on the tax treatment of Fund activities. Furthermore, tax law as it applies to the Fund is continually evolving through ongoing administrative and judicial interpretations of the Code. Accordingly, an Investing Member's evaluation of tax implications should include a specific review of recent and likely changes in the applicable laws. As previously noted, Investing Members should be advised that future changes in the law, or in the interpretation of the law, might substantially change the taxability of Fund activities.

The IRS has recently issued regulations to simplify the rules relating to classification of unincorporated businesses and other entities. Generally, the IRS will allow taxpayers to affirmatively elect to treat certain unincorporated domestic organizations as either partnerships or associations taxed as corporations for federal tax purposes.

Taxable Income

Revenue received from our Units will constitute taxable income, fully taxable to the Investing Members, reduced only by the amount of deductions properly allocable to them. As a result, the Investing Members may have little or no basis so that a sale or disposition thereof could produce a gain to the full extent of the amount realized. Each Investing Member would recognize such gain to the extent of their distributive share of the income from sale or distribution. As a result of the recapture rules, a substantial portion of the gain resulting from the sale or other disposition of property or from the sale or disposition of a Membership Interest may be ordinary income.

Classification of the Fund

Under IRS regulations, the Fund will be classified as a partnership and not as an association taxable as a corporation for federal income tax purposes. If the Fund were treated as a corporation for federal income tax purposes, there would be potentially adverse consequences to the Members unless the Fund elected, and was qualified, to be treated as a regulated investment company ("RIC"). Such adverse consequences would include the following: (i) a Member's share of the income, gain, losses, deductions, and tax credits of the Fund would not be includable in that Member's federal income tax return; (ii) any income or gain of the Fund would be subject to federal income tax at the rates applicable to corporations; and (iii) distributions by the Fund to the Members, other than liquidating distributions, would generally constitute dividend income to the extent of the current or accumulated earnings and profits of the Fund. Distributions reclassified as dividends would be taxed as dividend income to the Members and the payment would not be deductible by the Fund in computing its taxable income.

Anticipated tax consequences related to our potential investment in our Investments

The following is a summary of certain anticipated United States federal income tax consequences related to our potential investment in our Investments:

- Our Investments may be in a C-corporation.

Our Investments may be taxed as a "C-corporation" for United States federal income tax purposes. We do not expect to recognize any initial taxable income as a result of our investment. Our initial tax basis in our Investments is expected to equal to the purchase price paid for our equity stake. Our holding period for purposes of determining the nature of any capital gain realized on the disposition of Units will commence on the date our investment in (or acquisition of) our

Investments is made.

- Investments' distributions may be taxed as ordinary income.

Except as provided below, the gross amount of any distributions paid on or with respect to our equity stake in our Investments will likely be taxable as dividends at ordinary income tax rates to the extent such distributions are paid out of an Investment's current year or accumulated earnings and profits ("E&P"). To the extent that we receive distributions that would otherwise constitute dividends, but that exceed the Investments' E&P, such excess will be treated first as a non-taxable return of our tax basis in our Investments with any remainder in excess of basis taxed as proceeds from the sale thereof. Distributions paid to us which are subsequently passed through to investors that are individuals may be eligible to treat distributions as "qualified dividends". Investing Members that are taxed as corporations should not expect to qualify for the reduced tax rate available for "qualified dividends", but may expect to qualify' for a partially offsetting dividends received deduction. Corporate Investing Members should consult with their tax advisors regarding the numerous limitations on the dividend received deduction and the adverse tax consequences of "extraordinary dividends" under Section 1059 of the Code.

- Taxation on Disposition of our Investments.

Upon the future sale or other taxable exchange of our equity interest in our Investments, we expect to pass through a recognizable taxable gain equal to the excess of the amount realized from the sale or exchange over the basis of the position sold, or a tax loss to the extent the amount realized is less than our basis in the interest sold. If we acquire and hold an equity stake in the Investments for investment for more than one year, any such gain or loss will be long-term capital gain or loss. If our position is held for one year or less, the gain or loss will be short-term capital gain or loss. In the case of taxpayers other than corporations, long-term net capital gains presently are taxed at a more favorable federal tax rate. Corporate taxpayers pay federal income taxes on their net long-term capital gains at ordinary income rates. Capital losses generally may be used only to offset capital gain plus, in the case of an individual taxpayer, an amount of ordinary income. Individual taxpayers may carry forward unused capital losses to reduce their taxable income in subsequent years until the losses are fully absorbed. Corporate taxpayers generally may carry unused capital losses back three years and forward five years only.

- Back-Up Withholding and Information Reporting.

Payments of distributions by our Investments and the proceeds of any dispositions of our equity interest therein may be subject to information reporting and United States federal back-up withholding taxes at the applicable rate if we fail to supply our Investments or its paying agent with taxpayer identification number(s), certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from back-up withholding. Any amounts withheld under the back-up withholding rules may be allowed as a refund or credit against the investors United States federal income tax liability, provided that the required information is furnished to the IRS.

- Qualified Small Business Stock

Special rules may apply to the sale or exchange of equity interest which is classified as Qualified Small Business Stock ("QSBS"). First, non-corporate taxpayers can exclude a percentage of the gain on the sale of QSBS if the equity was acquired at original issue and held for at least five years. However, the remaining percentage of the gain which is not excluded from income is subject to a maximum rate that results in a maximum effective rate on the total gain (on the sale of QSBS). In order to qualify as QSBS, the gross assets of our Investments must not exceed USD $50 million when the equity was acquired and it must also meet an active trade or business requirement. A portion of the gain on QSBS that is excluded from the taxpayer's gross income under this provision is treated as an item of tax preference subject to the alternative minimum tax, as discussed below. Second, non-corporate taxpayers can defer (rollover) gain from the sale or exchange of QSBS held for more than six months where the proceeds are used for the purchase of other QSBS within 60 days of the sale of the original QSBS. The replacement QSBS must meet the foregoing active trade or business requirement for the six-month period following its purchase. The holding period of the replacement QSBS will include the holding period of the QSBS that was sold. However, the replacement QSBS must itself be held for more than six months in order for another election to defer the gain to be available on its subsequent sale.

A portion of the gain on QSBS that is excluded from the taxpayer's gross income is treated as an item of tax preference subject to the alternative minimum tax, as discussed below.

Publicly Traded Partnerships

Under the Revenue Act of 1987, certain publicly traded partnerships will be treated as corporations for federal income tax purposes. Since the Fund will be treated as a partnership for federal income tax purposes, this provision is not applicable to us. A "publicly traded partnership" is defined as "any partnership if . . . (1) interests in such partnership are traded on an established securities market, or (2) interests in such partnership are readily tradable on a secondary market (or the substantial equivalent thereof)." The Units do not and are not intended to trade on an established securities market.

Under IRS Regulations, interests in a partnership are considered to be readily tradable on a secondary market or the substantial equivalent thereof if:

(i) interests in the partnership are regularly quoted by any person, such as a broker or dealer, making a market in the interests;

(ii) any person regularly makes available to the public (including customers or Subscribers) bid or offer quotes with respect to interests in the partnership and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others;

(iii) the holder of an interest in the partnership has a readily available, regular and ongoing opportunity to sell or exchange the interest through a public means of obtaining or providing information of offers to buy, sell, or exchange interests in the partnership; or

(iv) prospective buyers and sellers otherwise have the opportunity to buy, sell or exchange interests in the partnership in a time frame and with the regularity and continuity that is comparable to that described in the other provisions of this paragraph.

We will not allow any transfer of Units that, in the opinion of counsel, will cause the Units to be treated as readily tradable on such market without the consent of a majority of the Investing Members. If the Units were in the future to become readily tradable as defined above, or in subsequent Regulations, rulings or other relevant authority, the Fund could for this reason become taxable as a corporation for federal income tax purposes.

Federal Income Taxation of the Fund and Members Generally

Under present law, a limited liability company which is treated for federal income tax purposes as a partnership incurs no federal income tax liability. Instead, each Member is required to report on such Member's federal income tax return, such Member's distributive share of his or her Fund's income, gains, losses, deductions and credits for the taxable year of the Fund ending with or within such Member's taxable year, without regard to any Fund distributions. It is possible that a Member could recognize income from Fund operations but not receive any cash distributions from the Fund to pay the tax with respect to that income. The receipt of a cash distribution from the Fund by a Member results in the recognition of gain to the Member only to the extent the cash distributed exceeds the Member's adjusted tax basis for that Member's interest in the Fund.

Allocations of Profit and Loss

A Member's distributive share of Fund income, gain, deduction, loss, or credit for federal income tax purposes generally is determined in accordance with the provisions of the Fund's Operating Agreement; however, if an allocation in the Operating Agreement does not have "substantial economic effect "under Code Section 704, the IRS can reallocate the items "in accordance with the Member's interest in the Fund (determined by taking into account all facts and circumstances)."

The regulations under Code Section 704 provide three ways in which an allocation contained in the Operating Agreement will be respected for federal income tax purposes: first, if the allocation has substantial economic effect as specifically determined under the Section 704 regulations; second, if, taking into account all facts and circumstances, the allocation is in accordance with the Member's interest in the Fund; and third, if the allocation is deemed to be in accordance with the Member's interest in the Fund under certain special rules.

In general, an allocation of income, gain, loss, or deduction (or item thereof) to a Member will have economic effect under the regulations if, and only if, (i) the allocation is reflected in that Member's capital account, which capital account is maintained in accordance with the regulations; (ii) liquidation proceeds are, throughout the term of the Fund, to be distributed in accordance with the Members' positive capital account balances; and (iii) any Member with a deficit in that Member's capital account following the liquidation of that Member's interest is required to restore the amount of the deficit to the Fund by the later of the end of the taxable year of the liquidation or 90 days after the liquidation.
Where an investor has no obligation to restore a deficit in that Member's capital account, an allocation will still be considered to have economic effect if the Fund's Operating Agreement contains a so-called "qualified income offset" and the allocation does not cause or increase a deficit balance in such Member's capital account.

In order for the economic effect of an allocation to be considered substantial, the regulations require that the allocation must have a reasonable possibility of substantially affecting the dollar amounts to be received by the Members, independent of tax consequences. In applying the substantiality test, tax consequences that result from the interaction of the allocation with such Member's tax attributes that are unrelated to the Fund must be taken into account.

Under the Operating Agreement, allocations are reflected by appropriate adjustments to the Members' capital accounts, and liquidation proceeds are distributed in accordance with the Members' positive capital account balances. The Operating Agreement requires the restoration of negative capital accounts by the Fund upon liquidation. Although the Members are not obligated to restore any deficit capital account balance on liquidation, the Operating Agreement contain a "qualified income offset" provision as required by the regulations. In addition, it would appear that the allocations under the Operating Agreement affect the dollar amounts to be received by the Members, independent of tax consequences. Allocations made pursuant to the Operating Agreement should be respected for federal income tax purposes. If the IRS were successful in contending that any Fund allocations should not be respected for federal income tax purposes, such a determination could result in reallocation between the Fund and the Members of a part of the Fund's income, gains, losses, deductions and credits in a manner that could have an adverse effect on the Members.

Potential Deductions

Depreciation. The costs of acquiring tangible property will be capitalized and recovered through the deduction for cost recovery. The depreciation method currently in effect is the Modified Accelerated Cost Recovery System (MACRS). Where tangible property is physically and irrevocably abandoned, loss will be recognized in the year of abandonment measured by the amount of the adjusted basis of the Property at the time of the abandonment. In general, such loss would be treated as an ordinary loss. MACRS classifies tangible personal property into numerous groups. In general, most of the tangible property will qualify as "five or seven year property," the cost of which should be recoverable through deductions over a five or seven year period commencing with the year the Property is placed in service. Depreciation deductions allowable with respect to equipment may be subject to recapture as ordinary income upon disposition of the Property or upon the disposition by an Investing Member of a Unit in the Fund.

Election to Expense Certain Depreciable Business Investments. Code Section 179 allows an expense deduction to taxpayers (other than trusts, estates, or certain non-corporate lessors) who elect to treat the cost of certain qualifying property as an expense rather than a capital expenditure. No depreciation deduction is allowed regarding such costs. An annual dollar limitation applies on the aggregate costs that may be expensed under Code Section 179. However, Code Section 179 deductions are limited, in each year, to the aggregate amount of taxable income of the taxpayer from the trade or business. Code Section 179 deductions are also phased out for taxpayers who place in service in excess of USD $200,000 worth of property in a year. Unused losses may be carried over to succeeding taxable years.

Restrictions on Passive Losses. Revisions to the federal tax laws in recent years were enacted to reduce investment in "tax shelters." I.R.C. §469 provides that certain taxpayers may not currently deduct net losses from passive investments. The statute creates three classes of income and loss - "passive," "active" and "portfolio" - and provides that passive losses can be applied to offset passive income, but not active or portfolio income. For this purpose the term "passive activity" means any activity involving the conduct of a trade or business in which the taxpayer in question does not materially participate, and includes the interests of Investing Members in the Fund. Portfolio income is investment income, such as interest, dividends, and royalties. Active income or loss is income or loss, which does not fall into either of the other categories. The effect of these rules is to prohibit the use of passive losses to shelter income from salaries, investments, and other non-passive sources, and thus to reduce the economic value of such losses. The term

"passive activity" does not include any interest in an enterprise which the taxpayer in question holds either directly or through an entity which does not limit liability with respect to the interest, regardless of whether the taxpayer materially participates.

Organization Expenses. Expenses have been and will be incurred in organizing the Fund and in issuing and marketing the Units. In general, such organization costs must be capitalized by the Fund. Organization fees are amortized and deducted. Organization expenses are expenses that (i) are incident to the creation of the Fund, (ii) are chargeable to the capital account and (iii) are of a character which, if expended incident to the creation of a limited liability company having an ascertainable life, would be amortized over such life. Such organization expenses are amortized over a period of not less than 60 months. Any syndication fees (fees incurred to promote or sell interests in the Fund) which are incurred by the Fund are not deductible and are not subject to the 60-month write-off. Treasury Regulation § 1-709-2(b) takes the position that syndication expenses include tax advice pertaining to the adequacy of the disclosure in a private placement memorandum for securities law purposes as well as accounting fees for preparation of representations to be included in Offering materials. The Fund intends to amortize or currently deduct when paid certain legal and accounting fees. Although the Fund will seek to deduct all items at such time and over such periods which conform to the Code, the allowance and timing of such deductions by the Service is predicated upon the factual circumstances as they relate to the applicable provisions of the Code.

Operating Expenses and Administrative Costs. Amounts paid for operating are deductible as ordinary and necessary business expenses. Ordinary and necessary business expenses such as general and administrative costs will generally qualify for deduction in the year paid to the extent such expenditures do not result in the creation of assets having useful lives in excess of one year.

Management Interests, Fees, and Certain Other Expenses. We believe any fees and expenses that may be paid to our Managing Members are reasonable in view of the services to be rendered. Nonetheless, the IRS may take the position that the fees are unreasonable in amount. If the tax return is audited by the IRS, it is possible that various fee expense in the current year could be disallowed unless such persons can provide records of services rendered for payment of such fees which prove that such fees were reasonable in amount and paid for services rendered in the current year which were not capital or amortizable in nature.

Investment Interest. Section 163(d) of the Code limits the amount of an individual's deduction for investment interest to the amount of net investment income. Investment interest is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. Property held for investment includes an interest in a trade or business in which the taxpayer does not materially participate and which is not a passive activity. The amount of disallowed investment interest for any taxable year is treated as investment interest paid or accrued in the succeeding taxable year. Interest on a loan incurred to purchase or carry an investment in the Fund will constitute investment interest subject to the limitation on its deductibility. The deductibility, by an Investing Member, of interest could be adversely affected if an Investing Member owns tax exempt bonds, since the incurring of the debt may be construed to be for the purpose of acquiring or continuing to carry the tax exempt bonds under Code Section 265(2). The IRS has issued temporary and proposed regulations that require actual tracing of funds in order to determine if borrowed funds are used to purchase any property held for investment.

Limitations on Fund Deductions

Adjusted Basis. A Member is entitled to deduct on that Member's federal income tax return his or her distributive share of Fund losses, but not in excess of the Member's adjusted basis for his or her interest in the Fund (and subject to the other loss limitations discussed below). The adjusted basis in a Member's membership interest in the Fund is equal to the amount of cash and the adjusted basis of any property net of liabilities which that Member contributed to the Fund, decreased (but not below zero) by distributions to the Member from the Fund (including constructive cash distributions resulting from a decrease in the Member's share of Fund liabilities), decreased by the Member's distributive share of Fund losses, and increased by that Member's distributive share of Fund taxable income.

If a Member's distributive share of Fund losses for any Fund taxable year exceeds the adjusted basis in the Member's Fund interest at the end of that taxable year, such excess may not be deducted at that time but may be carried over and

deducted in any later year if, and to the extent, the adjusted basis in the Member's Fund interest at the end of the later taxable year otherwise exceeds zero (and subject to the other loss limitations discussed below).

Passive Losses. Code Section 469 provides, in part, that losses from trade or business and related activities in which the taxpayer does not materially participate -- so-called "passive losses" -- are deductible only up to the aggregate income generated by those types of activities -- so-called "passive income." Losses allocated to the Members that are attributable to trade or business expenses or losses of the Fund may constitute passive losses. These losses will not be available to offset a Member's income from wages, portfolio investments (including interest on the Fund's un-invested funds), or active trade or business activities in which such Member materially participates. Unused passive losses of a Member can be carried over to offset passive income received in future years. In addition, upon a fully taxable disposition of a taxpayer's entire interest in a passive activity to an unrelated party, the amount of any deferred losses will be allowed against income that is not from a passive activity, after first being applied to passive income in the year of disposition. See, however, the "***Capital Loss*** "rules discussed below.

Gain or loss from the sale or disposition of equity investments held by the Fund likely will not constitute passive income or loss; thus, gain, if any, may not be offset by a Member's prior or current passive losses. Instead, such gain or loss likely will be considered attributable to property held for investment.

Capital Losses. Capital losses of individuals are deductible only against capital gains, plus USD $3,000 of other income in any one taxable year, although the excess capital losses may be carried forward indefinitely.

Non-Trade or Business Expenses. Expenses incurred in connection with an investment that is not considered a trade or business are deductible by individuals, if at all, under Code Section 212. Under Code Section 67, Code Section 212 expenses are deductible by an individual Member only to the extent such deductions (along with other so-called "miscellaneous itemized deductions") exceed a percentage of such Member's adjusted gross income. The Fund expenses (including fees) passed through to the Members would be subject to this limitation if they were considered not to be incurred in a trade or business.

Investment Interest Expense. Code Section 163(d) generally limits the amount of investment interest (i.e., interest incurred to purchase or carry property held for investment) that a non-corporate taxpayer can deduct. The deduction is limited to the amount of such taxpayer's investment income. However, the investment interest deduction is not a miscellaneous itemized deduction under Code Section 67, and thus, is not subject to the limitation that it exceed a percentage of a taxpayer's adjusted gross income in order to be deductible. Investment interest that cannot be deducted for federal income tax purposes for any year because of the foregoing limitation may, subject to further limitations, be carried over and treated as investment interest paid in succeeding taxable years.

It should be anticipated that interest paid by the Fund on any borrowings, as well as any interest paid by a Member on borrowings incurred to purchase Units, will be considered "investment interest." Any investment income from the Fund passed through to the Members would increase the amount of investment interest that each Member would be able to deduct.

The foregoing rules will not apply to the extent losses from the Fund constitute "passive losses" as described above. In such case, interest expense (either of the Fund or of a Member) attributable to the passive activity in question will be treated as a passive activity deduction and not as investment interest.

Capital Costs

Tangible Costs. The costs of acquiring tangible personal property may be capitalized and recovered through deductions for depreciation (see prior "Depreciation" section).

Acquisition Costs. Acquisition costs must be capitalized.

Basis and "At Risk" Rules

Basis. A Member's basis in their Membership Interest is used to determine the gain or loss to a Member on the disposition of an interest and to determine whether a gain is recognized when cash is distributed from the Fund. Furthermore, a Member may only deduct their share of Fund losses to the extent of adjusted basis in their Membership Interest. Generally, each Investing Member's beginning basis will equal the sum of (i) their initial contributions to capital and (ii) their proportionate share of Fund liabilities. Each Investing Member's basis in the Units will be increased by the allocable share of Fund income, depletion deductions claimed in excess of the basis, any subsequent capital contributions, and increases in their proportionate share of Fund liabilities. An Investing Member's basis in the Fund will be decreased (but not below zero) by their share of losses, Member distributions, and depletion deductions claimed with respect to such Membership Interest. A decrease in an Investing Member's share of liabilities is treated for tax purposes as a distribution of cash to the Investing Member even though no cash was actually received. Such a decrease will occur, for example through amortization or other discharge of liabilities, reduction of the Investing Member's share of liability resulting from the sale of or foreclosure on property subject to debt, or upon the sale or other disposition of the asset.

"At-Risk" Limitations. Section 465 of the Code provides that, with respect to an activity, the amount of any losses (otherwise allowable for the year in question) which may be deducted by individuals, Subchapter S corporations, or "closely held corporations" (i.e., one in which five or fewer individuals own, with the application of constructive ownership rules, more than 50% of the outstanding equity) cannot exceed the aggregate amount with respect to which such taxpayer is "at risk" in such activity at the close of the tax year. The amount of loss that an investor can deduct is limited to his amount "at risk." A taxpayer is generally to be considered "at risk" with respect to an activity to the extent of cash, and the adjusted basis of other property contributed to the activity with respect to which the taxpayer has personal liability for payment from its personal assets. However, if the taxpayer borrows money to contribute to the activity and the lender's only recourse is either the taxpayer's interests in the activity or property used in the activity, the amount of the proceeds of the borrowing are to be considered amounts financed on a non-recourse basis which do not increase the taxpayer's amount "at risk". A taxpayer will not be considered to be "at risk", even as to the equity capital which such taxpayer has contributed to the activity, to the extent that the taxpayer is protected against economic loss of all or part of such capital by reason of an agreement or arrangement (guaranties, stop loss agreements or other similar arrangements) for compensation or reimbursement of any loss which the taxpayer may suffer. Any Investing Member who borrows the cash contributed to the Fund or who has other similar arrangements with respect to the interest should consult a tax advisor as to the application of the "at risk" limitation. An Investing Member's amount "at risk" will be increased by his distributive share of any Fund taxable income and the excess of percentage depletion deductions allowed to the Investing Member over his basis for the depletable property; and decreased (but not below zero) by distributions from the Fund, by his share of allowable Fund losses, by his share of non-deductible Fund expenditures which are not capital expenditures, and by the amount of the Investing Members deduction for depletion. The amount of any loss that is not allowable in a taxable year can be carried over to succeeding taxable years and deducted if and to the extent an Investing Member becomes "at risk," provided the Investing Member has sufficient tax basis. An Investing Member's "at risk" amount would be reduced by that portion of the loss which then becomes allowable as a deduction in succeeding taxable years. If an Investing Member receives distributions which exceed his "at risk" amount, or if his "at risk" amount is for any reason reduced below zero, losses previously claimed by the Investing Member from the activity will be "recaptured" and will be taxable to the Investing Member to the extent of such excess distributions or to the extent that his "at risk" amount is reduced below zero.

Sale or Other Disposition of Investments

Upon the sale or other disposition of any assets the Fund will realize gain or loss equal to the difference between the Fund's basis for such asset at the time of the disposition and the amount realized by the Fund. The basis of the asset, at a given point in time, is determined by subtracting cost recovery or depletion deductions from the capitalized costs of the asset. However, percentage depletion deductions cannot reduce basis below zero. The amount of the proceeds from the sale or other disposition of any asset will be the sum of (i) money realized, (ii) the fair market value of any property received other than money, and (iii) the unpaid amount, if any, of any indebtedness allocable to such asset (which will be treated as consideration as though there had been a cash payment to the Fund in a like amount).

Gains and losses from sales of investments held for the requisite holding period and not held primarily for sale to customers would be, (except to the extent of depreciation recapture for equipment and recapture of Intangible Costs and

depletion), gains and losses described in Section 1231 of the Code, resulting from the sale or exchange of real or depreciable property used in a trade or business. An Investing Member's net Section 1231 gain will be treated as a long-term capital gain while a net loss will be an ordinary deduction from gross income. However, if the Investing Member has claimed Section 1231 losses in any of the five most recent preceding tax years, such Investing Member must recapture as ordinary income the current year Section 1231 gains to the extent of such previously unrecaptured losses. The holding period for Section 1231 gains is twelve months.

Under Section 613A(c)(7)(D) of the Code, the Fund is required to allocate to each Member their proportionate share of the adjusted basis of the Fund's Units. Accordingly, each Member is required to separately keep records of their share of the adjusted basis in the Units of the Fund, adjusted for any depletion taken and use such adjusted basis in the computation of gain or loss on the disposition of such. Under Proposed Treasury Regulations, a Member's share of the adjusted basis in the Units must be determined in accordance with their interest in the Fund's capital. However, a Member's share of the adjusted basis shall be in accordance with their interest in Fund income if the Fund agreement so provides, unless either written provisions have been made for the share of any Member in Fund income to be reduced for any purpose other than merely to reflect the admission of a new Member or at the time of allocation any Member expects their income interest to be reduced pursuant to an understanding with another Member or Members. Accordingly, a Member will be deemed to have a basis in certain assets equal to their pro rata share of the Fund's basis in such assets.

The proposed Treasury Regulations under Code Section 613A indicate that upon the disposition of the Fund Units, the amount realized is to be allocated to the Members, who will then subtract their individual basis to determine individual gain or loss. These Proposed Treasury Regulations are unclear as to how the allocation of amounts realized is to be made, and as to how the recapture rules of Section 1254 are to apply, although the effect of the Fund's Operating Agreement is that recapture income will be allocated pro rata to the Members to whom the deductions which gave rise to the recapture were allocated. In the absence of any specific Regulation or ruling interpreting how Section 613A(c)(7)(D) of the Code will be applied to allocation systems such as those employed by the Fund. We cannot predict how a court would resolve the application of Section 613A(c)(7)(D) of the code to the allocations provided in the Operating Agreement if the IRS were to challenge such allocations on this basis and the matter was litigated on the merits. Accordingly, we expresses no opinion as to the applicability of Section 613A(c)(7)(D) to Prospective Investing Members.

Sale of an Interest in the Fund

Generally, beginning in 1998 any gain or loss realized upon the sale of Fund Units held for more than twelve months will be taxed as a long-term capital gain or loss. That portion of realized gain allocable to a Member's "unrealized receivables" (including, among other things, depletion deductions to the extent such deductions reduced the basis of the Fund Units, accounts receivable that have not been taken into income, and the potential recapture on Code Section 1245 property (tangible personal property) and Intangible Costs) or "substantially appreciated inventory" will be taxed as ordinary income. Furthermore, the amount realized upon such a sale will include the amount of liabilities to which the Units are subject.

In the event of a sale or assignment of Units (other than by reason of a death), the income, loss, deduction and credits of the Fund will be allocated pro rata between the assignor and assignee of such Units based on the periods of time during the fiscal year that such Units were owned by each, without regard to the periods during such fiscal year in which such income, loss, deduction, and credits were actually realized. However, certain "cash basis items" (i.e., interest, taxes and payments for services or for the use of property) will be allocated between the transferor and transferee by assigning the appropriate portion of such items to each day in the period to which they are attributable and by allocating such assigned portion based upon the transferor's or transferee's interest in the Fund as of the close of such day. Furthermore, transferees of Units will be entitled to claim cost depletion, depreciation (if any), and losses and will be required to report gain with respect to the Property based only on their pro rata share of their bases therein (and not the price paid for the Units), unless the Code Section 754 election is made to adjust the basis of property with respect to the transferee.

A limited liability company may elect to have the cost basis of its assets adjusted in the event of a sale by a Member of their interest in the Fund or in case of the death of a Member. In the case of a sale of an interest by a Member, the election would affect only the transferee Member by requiring an adjustment of the basis of the Fund's assets which would reflect the difference between the cost to such a transferee for their interest in the Fund and their pro rata share of the Fund's basis in the underlying Fund assets at the time of the transfer. As a result of the inherent tax accounting complexities and the substantial expense that would be incurred in making the election to adjust the tax basis of properties under Section 734, 743 and 754 of the Code, in such circumstances, we do not intend to make such elections on behalf of the Fund, although we empowered to do so. The absence of any such election may in some circumstances result in a reduction in the value of the Units to be acquired by a potential transferee.

In the event the Fund is terminated prior to being wound down and liquidated, as per the Fund's Operating Agreement all of the Fund's Units and assets will be deemed to have been distributed pro rata to the Members in kind and previously claimed depletion deductions (to the extent such deductions reduced the basis) may be recaptured. If the Fund is continued after it is terminated, it will be treated as a second entity for tax purposes with Members' basis in their Units and the Fund's basis in its properties being determined anew.

Distributions of cash from the Fund

Any cash received by a Member from the Fund which is not in liquidation of his Membership Interest will not necessarily cause the recognition of gain (or loss) for Federal income tax purposes. However, cash distributions (including "deemed" distributions resulting from a reduction in Fund liabilities) in excess of a Member's adjusted basis prior to said distributions will result in recognition of gain to the extent of such excess. Except for ordinary income which may result from cost recovery recapture or recapture of Intangible Drilling and Development Costs, any such gain will generally be taxed as a capital gain and will be long-term or short-term, depending upon the Investing Member's holding period for his Membership Interest. Cash distributed by the Fund to an Investing Member will not cause the recognition of any gain, except as previously noted, but will reduce such Investing Member's basis (but not below zero) in his Membership Interest (See "Basis," and "At-Risk Limitations").

Liquidation of the Fund

It is contemplated that upon any liquidation of the Fund, the Units held by the Fund will be sold or distributed in kind. Accordingly, upon liquidation, each of the Members will receive cash and/or an undivided interest in the Units and related tangible personal property in accordance with the proportion in which each Member holds an ownership interest in the Fund. In addition, leasehold interests and other property owned by the Fund, or the proceeds from the sale thereof, will be distributed to the Members, in amounts equivalent to their respective interest therein on the date of distribution, subject to liens, and outstanding contracts.

Upon such liquidation, an Investing Member will recognize a capital gain to the extent that the cash received in the liquidation exceeds the Investing Member's tax basis of their Units. A capital loss generally will be recognized to the extent that their basis, as adjusted, exceeds the liquidating cash distribution. In addition, each Investing Member may be in receipt of income from the normal operations of the Fund during the year of dissolution. Such income will constitute ordinary income, and the full amount of any capital loss realized by such Investing Member on liquidation of the Fund may not be available to offset the full amount of taxable income recognized by the Investing Member from operations of the Fund during the year of liquidation.

To the extent the Fund distributes cash from any other source, distribution will reduce the Investing Member's basis in their Units, and any amount in excess of such basis will constitute taxable income.

An Investing Member's basis in Fund assets received in liquidation from the Fund will be the same as its basis in the Fund interest at the time of liquidation decreased by the amount of cash received. Accordingly, if there are no obligations to be assumed and no cash is available for distribution, assets distributed will have the same basis in the hands of the Investing Members as their basis in the Fund.

Alternative Minimum Tax

Non-corporate taxpayers are subject to the alternative minimum tax to the extent it exceeds their regular tax. The Alternative Minimum Tax ("AMT") is not imposed on the Fund. Investing Members, however, may be subject to the tax. Alternative minimum taxable income is generally computed by adding or subtracting adjustments and tax preference items to income determined for regular tax purposes. The tax may equal a percentage of alternative minimum taxable income which exceeds the applicable exemption amount.

The extent, if any, to which the tax preference items of any Investing Member would be subject to the alternative minimum tax will depend on that Investing Member's overall tax situation. If an Investing Member is liable for the alternative minimum tax, the net effect may be that some or all of the tax losses being generated by an investment in the Fund will result in a tax reduction at the alternative minimum tax rate, while the income generated from the investment eventually may be subject to higher marginal tax rates.

Miscellaneous Provisions

No Section 754 Election. Due to the tax accounting burden such election imposes, we do not intend to file an election under Code Section 754 to adjust the basis of Fund property in the case of a transfer of a Unit or the distribution of property by the Fund (although in same circumstances, such treatment may be mandatory under the Code). As a consequence, a transferee might be subject to tax upon the portion of the proceeds of a sale or disposition of Fund equity securities that represents, as to that transferee, a return of capital. This decision not to file an election may adversely affect the price that potential transferees would be willing to pay for the Units.

Interest and Penalties. If Fund income or loss is subsequently adjusted by the IRS, the Members will be subject to interest on any deficiency from the due date of the original return. Additionally, a penalty of a percentage of the understatement may be imposed on any "substantial understatement" of tax liability even if the taxpayer was not negligent or fraudulent in filing the taxpayer's tax return. A "substantial understatement" is defined as an understatement for the taxable year that exceeds a percentage of the required tax a specific dollar amount.

Fund Audit Rules. The tax treatment of Fund items of income and deduction generally will be determined at the Fund level. Members will be required to file their tax returns in a manner consistent with the information returns filed by the Fund, unless the Member files a statement with such Member's tax return describing any inconsistency. In addition, one of our Members will be the Fund's "Partnership Representative" and as such will have authority to make certain decisions with respect to any IRS audit and any court litigation relating to the Fund. In general, the law limits the rights of less than one percent partners to participate in such proceedings without notifying the IRS and the Partnership Representative.

Possible Changes in Federal Income Tax Laws. The federal income tax matters discussed herein are based on the laws in effect on the date on the cover of the Fund's Offering Memorandum; however, tax laws are subject to frequent changes. When these changes occur, the adopted statutes, regulations, rulings, and judicial decisions may also be made retroactive. Accordingly, there can be no assurance that future changes in the Code, Treasury regulations, IRS rulings, or judicial decisions will not adversely affect a Member's investment in the Fund. The content of any future tax legislation is impossible to predict; therefore, prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of future legislation on their investment in the Fund.

Penalties and Audit Procedures with IRS

Audit of Fund and Returns, and Determination Procedures. Returns filed by the Fund are subject to audit by the IRS. Any such audit may lead to adjustments, in which event the Investing Member may be required to file amended personal federal income tax returns. Any such audit could also lead to an audit of an Investing Member's tax return which may result in adjustments other than those relating to investment in the Fund, costs of challenging such adjustments, and if such challenge is unsuccessful, payment of additional tax. Should this occur, the Investing Member may be required to pay interest and penalties plus the additional tax. Interest payable on deficiencies under the Internal Revenue laws will be compounded daily. A penalty of 20 percent may be imposed on substantial understatements of income tax. Code Section 6662 imposes a penalty of a percentage of the amount of the underpayment attributable to a

substantial understatement of tax liability. A substantial understatement of tax liability exists if a taxpayer's reported liability in a taxable year understates the amount required to be reported for such year by the greater of a percentage of the total tax due or a specific dollar amount. Generally, the Code Section 6662 penalty will not be imposed upon that portion of the understatement attributable to the tax treatment of any item if (a) the taxpayers acted in good faith and there was reasonable cause for the understatement, (b) the understatement was based on substantial authority, or (c) there was a reasonable basis for the tax treatment and the treatment of such items was disclosed on the taxpayer's return. The Code provides that tax adjustments will generally be made in a unified proceeding at the Fund level, rather than at the Member level. The Code requires, with certain exceptions, that the reporting of items by individual Members correspond to the treatment of such items on the Fund return. In addition, any resolution of the appropriate tax treatment of an item of income, deduction or credit will be accomplished through the appointment of a "Partnership Representative", (as defined in the Code) who will act as the primary liaison between the IRS and the Fund and its Members. The Partnership Representative is empowered to receive notice of the commencement of administrative proceedings and adjustments, may extend the statute of limitations for assessments of deficiencies with respect to all Members regarding Fund items and may pursue judicial review of administrative determinations or make requests for administrative adjustments on behalf of the Fund. The Code also provides for situations when other Members may participate in the Fund proceedings or may commence administrative and judicial proceedings on their own behalf.

Units by Qualified Plans and Other Tax Exempt Entities

General. The following entities are generally exempt from federal income taxation: (1) trusts forming part of an equity bonus, pension, or profit sharing plan (including a Keogh plan) meeting the requirements of Section 401(a); (2) trusts meeting the requirements for an Individual Retirement Account ("IRA"), under Section 408(a) (referred to herein, along with trusts described in (1), as "Qualified Plans"); and (3) organizations described in Sections 501(c) and 501(d) (collectively with Qualified Plans, "Tax Exempt Entities").

This exemption does not apply to the extent that taxable income is derived by the above entities from the conduct of any trade or business that is not substantially related to the exempt function of the entity ("unrelated business taxable income"). If an entity is subject to tax on its "unrelated business taxable income," it may also be subject to the alternative minimum tax on related tax preference items.

In the case of a charitable remainder trust, the receipt of any "unrelated business taxable income" during any taxable year will cause all income of the trust for that year to be subject to federal income tax. Although in some circumstances taxability under the ordinary trust rules may not be disadvantageous to a charitable remainder trust, the Fund intends to structure all of their Units so as to avoid any "unrelated business taxable income" to a charitable remainder trust.

"Unrelated business taxable income" is generally taxable only to the extent the Tax Exempt Entity's "unrelated business taxable income" from all sources exceeds USD $1,000 in any year. The receipt of "unrelated business taxable income" by a Tax Exempt Entity in an amount less than USD $1,000 per year will, however, require the Tax Exempt Entity (except an IRA), to file a federal income tax return to claim the benefit of the USD $1,000 per year exemption. Fiduciaries of Tax Exempt Entities considering investing in Units are urged to consult their own tax advisors concerning the rules governing "unrelated business taxable income."

Most of the income from the Fund will be derived from gains or losses from the sale, exchange or other disposition of capital assets and interest income, both of which are generally excluded from the computation of "unrelated business taxable income".

Debt-Financed Property. Even though certain types of income, such as capital gains, interest and dividends, generally may be considered passive and excluded from unrelated business income tax, such income when derived from an investment in property which is "debt-financed" can still result in income subject to taxation. "Debt-financed property" is defined in the Code as any property which is held to produce income and with respect to which there is "acquisition indebtedness. "Acquisition Indebtedness" includes indebtedness incurred by a Tax Exempt Entity to acquire Units and indebtedness incurred by the Fund. Each Tax Exempt Entity should consult with its own counsel regarding whether it may have incurred "acquisition indebtedness" to acquire the Units.

In the event the Fund invests in and owns property on which there is "acquisition indebtedness," a portion of each Tax Exempt Entity's distributive share of the Fund's taxable income (including capital gain) may constitute "unrelated business taxable income." This portion would be approximately equivalent to the ratio of the Fund's debt to the basis of the Fund's property. Therefore, a Tax Exempt Entity that purchases Units may be required to report such portion of its pro rata share of its Fund's taxable income as "unrelated business taxable income." It should be noted that in computing the "unrelated business taxable income" of a Tax Exempt Entity for this purpose, the deduction for depreciation is limited to the amount computed under the straight-line method.

The Fund may incur "acquisition indebtedness" in its Units which is allocable to any Tax Exempt Entity, thus resulting in "unrelated business taxable income" to such entity, but the Fund will strive to avoid incurring such indebtedness in any material amount.

ERISA Considerations. In considering an investment in Units, fiduciaries of Qualified Plans should consider (i) whether the investment is in accordance with the documents and instruments governing such Qualified Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 ("ERISA"), if applicable; (iii) the fact that the investment may result in "unrelated business taxable income" to the Qualified Plan (including IRAs and Keogh plans); (iv) whether the investment provides sufficient liquidity; (v) their need to value the assets of the Qualified Plan annually; and (vi) whether the investment is prudent.

ERISA generally requires that the assets of employee benefit plans be held in trust and that the trustee, or a duly authorized investment manager (within the meaning of Section 3(38) of ERISA), have exclusive authority and discretion to manage and control the assets of the plan. ERISA also imposes certain duties on persons who are fiduciaries of employee benefit plans subject to ERISA and prohibits certain transactions between an employee benefit plan and the parties in interest with respect to such plan (including fiduciaries). Under the Code, similar prohibitions apply to all Qualified Plans, including IRAs and Keogh plans covering only self-employed individuals which are not subject to ERISA. Under ERISA and the Code, any person who exercises any authority or control respecting the management or disposition of the assets of a Qualified Plan is considered to be a fiduciary of such Qualified Plan.

Furthermore, ERISA and the Code prohibit "parties in interest" (including fiduciaries) of a Qualified Plan from engaging in various acts of self-dealing such as dealing with the assets of a Qualified Plan for his own account or his own interest. To prevent a possible violation of these self-dealing rules, neither the Fund, our Managing Members nor its Affiliates will purchase assets with the funds of any Qualified Plan (including a Keogh plan or IRA) if they (i) have investment discretion with respect to such assets, or (ii) regularly give individualized investment advice which serves as the primary basis for the investment decisions with respect to such assets.

If the assets of the Fund were deemed to be "plan assets" under ERISA, (i) the prudence standards and other provisions of Title 1 of ERISA applicable to investments by Qualified Plans and their fiduciaries would extend (as to all plan fiduciaries) to investments made by the Fund and (ii) certain transactions that the Fund might seek to enter into might constitute "prohibited transactions" under ERISA and the Code.

The Department of Labor has published a regulation defining what constitutes the assets of a Qualified Plan with respect to its investment in another entity (the "ERISA Regulation"). Section 2510.3- 101(a)(2) of the ERISA Regulation provides as follows: "Generally, when a plan invests in another entity, the plan's assets include its investment, but do not, solely, by reason of such investment, include any of the underlying assets of the entity. However, in the case of a plan's investment in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act of 1940, its assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an operating company, or (ii) equity participation in the entity by benefit plan investors is not significant."

Under Section 2510.3-101(f)(1) of the ERISA Regulation, equity participation in an entity by Qualified Plans is "significant" on any date, if, immediately after the most recent acquisition of any equity interest in an entity, 25% or more of the value of any class of equity interests in the entity is held by Qualified Plans. Recently enacted legislation

provides that in determining whether this 25% test is met, governmental pension plans and certain church and foreign pension plans which are not subject to ERISA (collectively, "Non-ERISA Plans") need not be included within the category of Qualified Plans which is subject to the 25% limit.

Unless another exemption under the Regulation is available, the Fund will not admit any Qualified Plan as a Member or consent to an assignment of Units if such admission or assignment will cause 25% or more of the value of any class of Units in the Fund to be held by Qualified Plans other than Non-ERISA Plans. Accordingly, the assets of a Qualified Plan investing in the Fund should not, solely by reason of such investment, include any of the underlying assets of the Fund.

The other exemption under the ERISA Regulation that might become available is the "venture capital operating company" exemption. Under the ERISA Regulation, when a Qualified Plan invests in another entity and such entity is a venture capital operating company, the plan assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. If at least 50% of the assets of an entity (excluding short-term investments pending long-term contribution) are invested in "venture capital investments," during certain relevant periods, the entity will be considered a "venture capital operating company." For this purpose, a "venture capital investment" is an interest or investment in an operating company as to which the entity has or obtains management rights. Under the ERISA Regulation, an "operating company" is an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. Based upon our objectives the Fund may be deemed a "venture capital operating company" because of this and other reasons.

Also, under applicable provisions of ERISA, if the real estate operating company (REOC) exception applies to the Fund, then the purchase of Units would not be deemed a "prohibited transaction" by a Qualified Plan. The Fund would be considered a REOC under ERISA if at least 50% of its assets are invested in real estate that the Fund has the right to (or, in fact, does) substantially participate directly in the management or development activities thereof in the ordinary course of business.

Each fiduciary of a Qualified Plan (and any other person subject to ERISA) should consult their own tax advisor and counsel regarding the effect of the plan asset rules on an investment in the Fund by a Qualified Plan.

Tax Treatment of Foreign Members

The federal income tax treatment of nonresident foreign individuals and foreign corporations is complex and will vary according to each such Member's particular circumstances. Prospective foreign investors are urged to consult their tax advisors with regard to (i) the tax treatment by their country of residence and (ii) the impact of United States federal, state, and local income, estate, and gift tax laws on an investment in the Fund. The Fund reserves the right to refuse subscriptions from non-U.S. residents and foreign corporations.

State Law Considerations

The Fund may operate in states and localities that impose a tax on the Fund's assets or income based on the Fund's activities in those jurisdictions. A Member may be subject to an obligation to file tax returns and pay income taxes (including, in some jurisdictions, a minimum tax) and estate or inheritance taxes in states and localities in which the Fund do business as well as in the Member's own state of domicile. Depending on applicable state and local laws, deductions that are available to the Fund and the Members for federal income tax purposes may not be available for state and local income tax purposes. States and localities may also require the Fund to withhold tax on income allocable to an investor from any Fund distributions. In addition, corporations investing in the Fund may become subject to a corporate income tax, including a corporate minimum tax, in those states in which the Fund conduct business as a result of their investments in the Fund. Members are urged to consult their tax advisors with respect to these matters.

State and Local Income Taxes

An investment in the Fund may subject a Member to income taxes imposed by the states and localities in which the Fund operates as well as any other jurisdictions in which an Investing Member resides or does business, and accordingly, may require an Investing Member to file one or more state or local income tax returns reflecting income from the operations of the Fund.

Accountants

Tax returns will be prepared by an accounting firm as may be selected by our Management.

Reports to Members

As soon as reasonably practicable after the end of each fiscal year, each Investing Member shall be furnished a copy of a statement of income or loss for the Fund and another statement showing the amounts allocated to or against such Investing Member pursuant to the Fund Agreement during or in respect of such year. These statements will also show all items of income, expense or credit allocated to such Investing Member for federal income tax purposes. These statements will be prepared in accordance with the accounting method adopted by the Fund and will be reflected in the Fund's tax return. We shall also deliver to each Investing Member by the first day of April following the close of each fiscal year of the Fund all of the information necessary for the completion of that portion of their federal income tax return relating to their investment in the Fund. The Fund will maintain its accounts on a basis deemed to be in the best interests of the Investing Members. The fiscal year of the Fund shall begin on the first day of January and end on the thirty-first day of December each year. Any Investing Member may request that the books and records of the Fund be audited at the end of any fiscal year, and any such audit shall be conducted by an independent certified public accountant selected by the Investing Member requesting the audit. If such request is made, the audit shall be conducted at the expense of the Investing Member requesting the audit. In the event an audit is not made within two (2) years from the date a statement of revenues and expenses of the Fund properties is mailed, such revenues and expenses shall be conclusively presumed correct.

FINANCIAL INFORMATION

Financial statements (unaudited) for the Fund have been prepared by our Managing Members and are included in the Exhibit section of this Memorandum.

SALES LITERATURE

We may utilize various literature (e.g., executive summary in bullet format, flip-charts, slide presentations, forecasts, etc.) which summarize certain aspects of the Fund's objectives and proposed activities. Such sales material, if any, is superseded and qualified in its entirety by that which is set forth in this Memorandum. If you receive contrary material, do not rely upon it. The Offering of Units will be made only by means of this Memorandum.

ADMINISTRATOR

FORMIDIUM Corp, (the "Administrator" or "FORMIDIUM") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "FORMIDIUM Agreement"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back-office, data processing, processing subscriptions, redemptions and transfer activities of Investors in the Fund, certain anti-money laundering functions and related administrative services.

The FORMIDIUM Agreement provides that the Administrator shall not be liable to the Fund, any Investor or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of FORMIDIUM. Furthermore, Fund shall indemnify and hold harmless the Administrator, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "FORMIDIUM Parties") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "Loss" and collectively, "Losses") arising from, related to, or in connection with the services provided to the Fund pursuant to the FORMIDIUM Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of FORMIDIUM. In no

event shall FORMIDIUM have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to FORMIDIUM by the Fund in the one year preceding the occurrence of any loss, nor shall FORMIDIUM be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if FORMIDIUM has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against FORMIDIUM in connection with the FORMIDIUM Agreement will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

FORMIDIUM shall not be liable to the Fund, any Investor or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the FORMIDIUM Agreement absent a finding of gross negligence or fraud on the part of FORMIDIUM in appointing such agent, contractor, consultant or other third party.

FORMIDIUM shall not be liable to the Fund, any Investor or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

The services provided by FORMIDIUM are purely administrative in nature. FORMIDIUM has no responsibilities or obligations other than the services specifically listed in the FORMIDIUM Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against FORMIDIUM. FORMIDIUM does not provide tax, legal or investment advice. FORMIDIUM has no duty to communicate with Investors other than as set forth in Exhibit A of the FORMIDIUM Agreement. FORMIDIUM does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, FORMIDIUM shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The FORMIDIUM Agreement also provides that it is the obligation of the Fund's management, and not of FORMIDIUM, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. The Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by FORMIDIUM and the review of work product delivered by FORMIDIUM shall not be affected by or limited by any of the services provided by FORMIDIUM.

The FORMIDIUM Agreement provides that FORMIDIUM is entitled to rely on any information, including valuation information, received by FORMIDIUM from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and FORMIDIUM shall not be liable to the Fund, any Investor or any other persons for losses suffered as a result of FORMIDIUM relying on incorrect information. FORMIDIUM has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. FORMIDIUM may accept such information as accurate and complete without independent verification. Furthermore, FORMIDIUM shall not be liable to the Fund, any Investor or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by FORMIDIUM.

Where the Fund makes investments via related entities, to produce net asset value calculation, FORMIDIUM will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Fund's manager or the manager of the intermediate, related entities. FORMIDIUM is not responsible for performing any due diligence on any of the Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Fund is responsible for the completeness of records, documents and information provided to FORMIDIUM to perform the Services.

The Service Agreement provides that the Services, including the anti-money laundering services provided by FORMIDIUM, do not encompass monitoring of Fund's trading activity for the purposes of detecting or preventing Money

Laundering. FORMIDIUM is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. FORMIDIUM does not monitor Fund's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. FORMIDIUM shall not be responsible for monitoring such transactions for the purposes of detecting or preventing Money Laundering.

The information on investor statements and other reports produced by FORMIDIUM shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Fund.

The FORMIDIUM Agreement bars non-parties from asserting third party beneficiary claims against FORMIDIUM. The Fund pays FORMIDIUM fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with FORMIDIUM's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the FORMIDIUM Agreement on 90 days' prior written notice as well as on the occurrence of certain events.

Investors may review the FORMIDIUM Agreements by contacting the Fund; provided, that FORMIDIUM reserves the right not to disclose the fees payable thereunder.

FORMIDIUM is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

USA Funds Contact Information:
Administrator
FORMIDIUM Corp.
3025 Highland Pkwy, Suite 330
Downers Grove, IL 60515
T: +1 630.828.3520
info@formidium.com

Please note email is always preferred to speed response and avoid delays.

ADDITIONAL INFORMATION

For more information regarding the Fund, our Investments, or this Offering, please contact:

Flatbook LLC
1436 Yankee Park Place, Suite C
Dayton, Ohio 45458 USA
Telephone: +1-833-812-2252
Email: info@flatbookllc.com

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EXHIBIT A

FORM OF

OPERATING AGREEMENT

OF

Flatbook LLC

This section alone does not constitute an offer to sell Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

OPERATING AGREEMENTOF

Flatbook LLC

(an Ohio limited liability company)

This Operating Agreement (the "Agreement") of Flatbook LLC, an Ohio limited liability company (the "Fund"), to be effective as of October 29, 2024 (the "Effective Date"), is between and among the Fund and Onyeka Alimele, Caroline Hutchinson and William Schwartz (the "Managing Members"), and the persons whose names are set forth on Schedule A, attached hereto, as Investing Members (the "Investing Members"), pursuant to the provisions of the Ohio Revised Limited Liability Company Act, as amended (the "Act"), on the terms and conditions set forth herein. The Managing Members and the Investing Members shall collectively be referred to as the "Members".

ARTICLE I

GENERAL

1.1. ***Formation***. The Managing Members hereby forms the Fund as a limited liability company pursuant to the provisions of the Act. Except as expressly provided herein, the rights and obligations of the Members and the administration and termination of the Fund shall be governed by the Act.

1.2. ***Name***. The name of the Fund shall be, and the business of the Fund shall be conducted under the name of, Flatbook LLC and/or such other names or trademarks as may be deemed prudent.

1.3. ***Purpose***. The purpose and business of the Fund shall be (i) to invest in stocks, options and other investment securities (the "Investment(s)"); (ii) to engage in any and all general and incidental activities related thereto and necessary for the operation of such activities for profits or losses; and (iii) to enter into any lawful transactions and engage in any lawful activities in furtherance of or incidental to the foregoing purpose.

1.4. ***Term***. The term of the Fund shall commence on the Effective Date and shall continue in perpetuity, or until the earlier dissolution and termination of the Fund in accordance with the provisions of Section 7.1 of this Agreement.

1.5. ***Registered Office and Principal Office of Fund***. The registered office of the Fund in the State of Ohio shall be set forth in the Certificate of Formation and its registered agent at that location is the Managing Members. The principal office of the Fund shall be located at such place as the Managing Members may from time to time designate. The Fund may maintain offices at such other place or places as the Managing Members deems advisable.

1.6. ***Certificate of Formation***. The Managing Members shall cause the Certificate of Formation of the Fund to be filed with the Ohio Secretary of State (the "Secretary") as required by the Act and shall cause to be filed such other certificates or documents (including, without limitation, copies, amendments, or restatements of this Agreement) as may be determined by the Managing Members to be reasonable and necessary or appropriate for the formation, qualification, or registration and operation of a limited liability company (or a partnership in which the Members have limited liability) in the State of Ohio and in any other state where the Fund may elect to do business.

1.7. ***Power of Attorney***.

(a) *Grant of Power*. Each Investing Member hereby constitutes and appoints the Managing Members and their authorized representatives (and any successors thereto by assignment or otherwise and the authorized representatives thereof) with full power of substitution as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate: (i) all certificates and other instruments and all amendments or restatements thereof that the Managing Members deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Fund as a limited liability company (or a partnership in which the Investing Members have limited liability) in all jurisdictions in which the Fund may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Agreement, that the Managing Members deem appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the Managing Members deem appropriate or necessary to reflect the dissolution, liquidation and termination of the Fund pursuant to the terms of this Agreement; (iv) all instruments relating to the admission or substitution of any Investing Member; (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the Managing Members, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Investing Members hereunder, is deemed to be made or given by the Investing Members hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the Managing Members, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of the Investing Members under the terms of this Agreement, the Managing Members may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the Managing Members to amend this Agreement except in accordance with Article VIII of this Agreement or as otherwise provided in this Agreement.

(b) *Irrevocability*. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy or termination of any Investing Member, or the transfer of all or any portion of its Membership Interest and shall extend to such Investing Member's heirs, successors, assigns and legal representatives. Each Investing Member agrees to be bound by any representations made by the Managing Members acting in good faith pursuant to such power of attorney; and each Investing Member hereby waives any and all defenses that may be available to contest, negate or disaffirm any action of the Managing Members taken in good faith under such power of attorney. Each Investing Member shall execute and deliver to the Managing Members within 15 days after receipt of the Managing Members' request therefor, such further designations, powers of attorney, and other instruments as the Managing Members deem necessary to effectuate this Agreement and the purposes of the Fund.

ARTICLE II

DEFINITIONS

The following definitions apply to the terms (whether capitalized or not) used in the Memorandum and/or the Fund's Operating Agreement:

"Act" means the Ohio Revised Limited Liability Company Act, as amended. In other contexts it may refer to the Securities Act of 1933, as amended.

"Accredited Investor" means (i) a natural person whose individual net worth (not including the value of their primary residence), or joint net worth with your spouse, presently exceeds USD $1,000,000; (ii) a natural person who had an individual income in excess of USD $200,000 in each of the two most recent years or joint income with their spouse in excess of USD $300,000 in each of those years and they reasonably expect reaching the same income level in the current year; (iii) a corporation, partnership, trust, limited liability company, or other entity in which all of the equity owners are "accredited investors"; (iv) a trust with total assets in excess of USD $5,000,000 and was not formed for the specific purpose of acquiring Fund Units, the trustee of which has such knowledge and experience financial and business matters that it is capable of evaluating the merits and risks of investing in Fund Units; (v) a bank, savings and loan association or other financial institution, a registered securities broker or securities dealer, or an insurance company; (vi) a registered investment company or business development company, a licensed Small Business Investment Fund, or a private business development company; (vii) a state-sponsored pension plan with total assets in excess of USD $5,000,000; (viii) an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of USD $5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are "accredited investors"; (ix) a non-profit organization described in section 501(c)(3) of the Internal Revenue Code that was not formed for the specific purpose of acquiring Fund Units having total assets in excess of USD $5,000,000; or (x) a director, executive officer, or manager of the Fund or a director, executive officer, or manager of the Fund's Managing Members.

"Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or to hold or to control the holder of 10 percent or more of the outstanding voting securities of such Person.

"Agreement" means the Operating Agreement as it may be amended, supplemented or restated from time to time.

"Asset Management Fee" is a fee payable to the Managing Members equal to 5% of the Fund's total net profit as at 31st December of each year. The asset management fee will not be taken from the capitalization of the Fund.

"Certificate of Formation" means the certificate filed with the Secretary pursuant to Section 1.6 of the Agreement, as such Certificate of Formation may be amended or restated from time to time.

"Capital Account" means the capital account maintained for an Investing Member pursuant to Section 3.2 of the Agreement.

"Capital Contribution", as it relates to the Fund, means any asset or property of any nature contributed by an Investing Member to the capital of the Fund pursuant to the provisions of the Agreement.

"Class" means a class or series of Investment Membership Interest held by an Investing Member entitling them to distributions equal to and up to the Preferred Return associated with such class or series.

"Code" means the Internal Revenue Code of 1986, as from time to time amended and in effect.

"Consent" means the written consent of a Person, or the affirmative vote of such Person at a meeting called and held pursuant to Article VIII of the Agreement, as the case may be, to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context requires.

"Event of Withdrawal of the Managing Members" means an event that causes a Managing Members to cease to be a Managing Members as provided in the Act.

"Fund" means Flatbook LLC, an Ohio limited liability company formed pursuant to the Agreement, its successors or assigns.

"Investing Member" means any Person other than the Managing Members or a Non-Managing Members admitted as such to the Fund by the Managing Members (i) whose name is set forth on Schedule A of the Agreement, attached hereto, as an Investing Member, or who has been admitted as an additional or substituted Investing Member pursuant to the terms of the Agreement, and (ii) who is the owner of a Unit. In its plural form it means all such Persons.

"Investing Membership Interest" means the interest acquired by an Investing Member in the Fund by purchasing a Unit including, without limitation, such Investing Member's right as described in the Agreement: (i) to a distributive share of the income, gain, loss, deduction, and credit of the Fund; (ii) to a distributive share of the assets of the Fund; (iii) if an Investing Member, to Consent on certain matters described in the Agreement.

"Indemnitee" means any Managing Members, any Person who is or was an affiliate of a Managing Members, any Person who is or was an officer, director, employee, agent, trustee, partner, member, manager, or equity holder of a Managing Members or any such affiliate, or any Person who is or was serving at the request of a Managing Members or any such affiliate as a director, officer, employee, partner, member, manager, agent or trustee of another Person; provided that a Person shall constitute an "Indemnitee" only with respect to acts, omissions or matters deriving from or relating to the business, operations or investments of the Fund.

"Operating Agreement" means the Agreement which governs the internal affairs of the Fund. "Liquidator" has the meaning specified in Section 7.2 of the Agreement.

"Majority in Interest of the Investing Members" means Investing Members whose Membership Interests aggregate to greater than fifty percent (50%) of the Membership Interests of all Investing Members.

"Managing Members" means Onyeka Alimele, Caroline Hutchinson and William Schwartz, or their successors or designated agents or assigns.

"Managing Membership Interest" means the Managing Members' right to (i) participate in the management and operation of the Fund; (ii) receive to a distributive share of the income, gain, loss, deduction, and credit of the Fund; and (iii) to a distributive share of the assets of the Fund in accordance with the Agreement.

"Memorandum" means the Offering Memorandum, as may be amended or supplemented from time to time, utilized by the Fund to disclose risks, describe its proposed activities, and explain the terms of the offering of Units to prospective Investing Members.

"Members" means the Managing Members, the Non-Managing Members, and the Investing Members. In its singular form it means any one of the Investing Members, Non-Managing Members or the Managing Members, as the case may be.

"Membership Interest" means a Member's right, together with such other rights as provided in the Agreement, to receive distributions of Fund revenue, capital, and other disposition of Fund assets in accordance with the Agreement.

"Non-Managing Members" means any Person holding a Membership Interest other than the Managing Members or an Investing Member.

"Non-Managing Membership Interest" refers to a Managing Membership Interest conveyed from the Managing Members to a third party pursuant to this Agreement upon which event it is stripped of any and all management rights, consent rights, and control entitlements or the like.

"Offering" refers to the offering of Units for sale to prospective Investing Members via delivery of the Memorandum.

"Overhead and Administration" refers to any compensation paid to the Managing Members in connection with the management and operation of the Fund.

"Person" means an individual or a corporation, limited liability company, partnership, trust, estate, unincorporated organization, association or other business enterprise.

"Preferred Return" means a priority or preferred distribution payable to the Investing Members after receipt of any funds from net revenues, capital or other disposition of the Fund's investments, as provided in Section 3.3(b) of this Agreement.

"Record Date" means the date established by the Managing Members for determining the identity of Investing Members entitled to give Consent to Fund action or entitled to exercise rights in respect of any other lawful action of Investing Members.

"Redemption" means the process of redeeming or buying back of Units by the Fund.

"Regulations" means the income tax regulations promulgated under the Code, as from time to time amended and in effect (including corresponding provisions of succeeding regulations).

"Roll-Up" means a transaction involving the acquisition, merger, conversion, or consolidation, either directly or indirectly, of the Fund and the issuance of securities of a roll-up entity.

"Roll-Up Entity" means a partnership, trust, corporation or other entity that would be created or survive after the successful completion of a proposed Roll-Up transaction.

"Sponsor" means any Person directly or indirectly instrumental in organizing, wholly or in part, a partnership, limited liability company or program to facilitate investment or who will manage or is entitled to manage or participate in the management or control of such partnership, limited liability company or program. "Sponsor" includes the Managing Members. "Sponsor" does not include attorneys, accountants, engineers or other consultants whose compensation is for professional services rendered in connection with the offering of Units.

"Subscription" means the amount indicated on the Subscription Agreement that an Investing Member has agreed to pay to the Fund as their Capital Contribution.

"Subscription Agreement" means the agreement attached to the Memorandum by way of exhibit whereby prospective Investing Members subscribe for Units.

"Transfer" has the meaning set forth in Section 6.1(a) of the Agreement.

"Unanimous Vote" means the affirmative vote of all Investing Members, including the Managing Members, whose combined Membership Interests aggregate one-hundred percent (100%) of the Membership Interests.

"Unit", as it pertains to the offering of Investing Membership Interests as described in the Memorandum, means an undivided interest of the Investing Members in the aggregate interest in the capital and profits of the Fund up to the Preferred Return associated with their Class. Each Unit of Investing Membership Interest represents a Capital Contribution of USD $1,000 to the Fund. In the context of the Managing Members, "Unit" means a Managing Membership Interest.

ARTICLE III

FINANCIAL MATTERS

3.1. ***Capital Contributions***.

(a) *Initial Contribution*. In consideration for its Membership Interest in the Fund, the Managing Members shall contribute the time, talents, and expertise of its personnel, together with opportunities to acquire interests in one or more Investments from time to time in its sole discretion, to the Fund. Each Investing Member (whose names and addresses and number of Units subscribed for are set forth on Schedule A attached hereto) shall contribute to the capital of the Fund the sum of USD $1,000 (or its equivalent value) for each full Unit purchased. All such funds shall become immediately available for use by the Managing Members and/or the Fund to expend as necessary to pursue the Fund's objectives as set forth in the Memorandum. Except as otherwise agreed by the Managing Members, no Investing Member shall have the right or obligation to make any further Capital Contributions to the Fund. Persons or entities hereafter admitted as Investing Members shall make such contributions of cash (or promissory obligations), property or services to the Fund as shall be determined by the Managing Members at the time of each such admission. Schedule A hereto reflects the Membership Interest of each Investing Member based on the original Capital Contributions being made by the Investing Members. Schedule A shall be amended from time to time by the Managing Members to reflect changes in Membership Interests resulting from the admission of additional or substitute Investing Members, the withdrawal of Investing Members or transfers of Fund Units, in each case accomplished in accordance with the terms of this Agreement. The combined Membership Interests of all Members shall at all times equal 100%.

(b) *Contingency Reserves*. Of the Member's Capital Contributions, and of the Fund's revenues, if any, the Managing Members reserves the right to hold or maintain levels of cash in the Fund's accounts, or suspend or impair distributions if deemed necessary in its sole discretion, for costs, expenses, Redemptions, or other costs associated with the Fund's assets, administration, obligations, or operations.

3.2. ***Capital Accounts***.

(a) A Capital Account shall be maintained for each Member. Each Member's Capital Account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Fund assumes or takes subject to) contributed by that Member to the Fund; the amount of any Fund liabilities assumed by such Member (other than in connection with a distribution of Fund property), and such Member's distributive share of Fund profits (including tax exempt income). Each Member's Capital Account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Fund (other than in connection with a contribution); and such Member's distributive share of Fund losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(b) Notwithstanding any provision of this Agreement to the contrary, each Member's Capital Account shall be maintained and adjusted in accordance with the Code and Regulations, including, without limitation, (i) the adjustments permitted or required by Internal Revenue Code Section 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (ii) adjustments required to maintain Capital Accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(c) Any Member, including any substitute Member, who shall receive a Membership Interest (or whose Membership Interest shall be increased) by means of a transfer to it of all or a part of the Membership Interest of another Member, shall have a Capital Account that reflects the Capital Account associated with the transferred Membership Interest (or the applicable percentage thereof in case of a transfer of a part of an interest).

3.3. ***Allocations and Distributions***.

(a) All items of Fund income, gain, loss, deduction, credit or the like for each taxable year shall be allocated among the Members in accordance with this Section 3.3.

(b) Each calendar month the Managing Members shall distribute to the Members, less the Asset Management Fee, revenue reserve and expenses.

(c) The Managing Members shall have the right to establish such reserves as it may from time to time determine as necessary or appropriate in connection with the conduct of the Fund's business (including reserves for anticipated capital expenses and contingency reserves as described in Section 3.1(b), above, and/or any other costs). Amounts paid to the Managing Members under Article IV of this Agreement shall not be deemed to be distributions for purposes of this Section 3.3(c). All amounts withheld pursuant to the Code or any applicable provision of state, local or foreign tax law with respect to any distribution to an Investing Member shall be treated as amounts distributed to such Investing Member pursuant to this Section 3.3(c) for all purposes of this Agreement.

(d) Losses shall be allocated 100% to the Investing Members.

3.4. ***Partnership Representative***. The Managing Members is hereby designated as the "Partnership Representative" for purposes of Sections 6231 of the Code and the Regulations promulgated thereunder. The Partnership Representative is authorized and required to represent the Fund, at the Fund's expense, in connection with all examinations of the Fund's affairs by tax authorities, including resulting administrative and judicial proceedings and, in the discretion of the Partnership Representative, to expend Fund funds for professional services and costs associated therewith. The Partnership Representative shall promptly advise each Investing Member of any audit proceedings proposed to be conducted with respect to the Fund. In the event the Managing Members ceases to be a Member of the Fund, a successor Partnership Representative shall be appointed by the remaining Investing Members.

3.5. ***Taxation as a Partnership***. It is the intention of the Members that the Fund shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes. The Members agree to take all reasonable actions, including the execution of documents, as may reasonably be requested by the Managing Members in order for the Fund to qualify for and receive "partnership" treatment for federal, state, local and foreign income tax purposes. No election shall be made by the Fund or any Member for the Fund to be excluded from the application of any of the provisions of Subchapter K, Chapter 1 of Subtitle A of the Code or from any similar provisions of any state tax laws.

3.6. ***Fiscal Year***. The fiscal year of the Fund shall be the calendar year unless otherwise determined by the Managing Members in their sole discretion.

3.7. ***Interest***. No interest shall be paid by the Fund on Capital Contributions or on balances in Investing Members' Capital Accounts.

3.8. ***No Withdrawal***. No Investing Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account, or to receive any distributions from the Fund, except as provided in Section 3.3, Section 6.4 and Article VI hereof.

3.9. ***Loans from Members***. Loans by a Member to the Fund shall not be considered Capital Contributions. If any Member shall advance funds to the Fund in excess of the amounts required hereunder to be contributed by it to the capital of the Fund, the making of such excess advances shall not result in any increase in the amount of the Capital Account of such Member. The amount of any such excess advances shall be a debt of the Fund to such Member and shall be payable or collectible only out of the Fund assets in accordance with the terms and conditions upon which such advances are made.

3.10. ***[RESERVED]***

3.11. ***Records and Accounting***. The Managing Members shall keep or cause to be kept appropriate books and records with respect to the Fund's business which shall at all times be kept at the principal office of the Fund or such other office or offices as the Managing Members may designate for such purpose. The books of the Fund shall be maintained for financial reporting purposes on the accrual basis or on a cash basis, as the Managing Members shall determine in their sole discretion. The Managing Members, on its own initiative or upon request by an Investing Member, may cause to be prepared and furnish financial statements of the Fund on an annual basis to the Investing Members. The Managing Members shall also be responsible for causing the preparation and distribution to all Investing Members of all reasonably required tax reporting information.

ARTICLE IV

MANAGEMENT AND OPERATION OF BUSINESS

4.1. ***Management***.

(a) *Managing Members*. The business of the Fund will be managed by the Managing Members who will be considered a "Manager" of the Fund for all purposes under the Act and who may exercise all the powers as a manager of a limited liability company under the Act, except as otherwise provided by law, including the appointment of other lesser managers and officers by way of delegated authority.

(b) *Election and Qualification of Managers*. Additional Managers may be appointed or removed from time to time at the consent of the Managing Members who may also establish and change the number of Managers, fill vacancies, etc.

(c) *Powers and Duties of the Managing Members*. In addition to the powers now or hereafter granted to a Manager of a limited liability company under the Act or that are granted to Managers under any other provision of this Agreement (but subject to any required Consents of Investing Members as herein provided), the Managing Members shall have full power and authority to do all things deemed necessary or desirable by them to conduct the business of the Fund, including, without limitation: (i) the determination of the activities in which the Fund will participate; (ii) the making of any expenditures, the borrowing of money, the guaranteeing of indebtedness and other liabilities, the issuance of evidences of indebtedness, and the incurrence of any obligations they deem necessary or advisable for the conduct of the activities of the Fund, including the payment of compensation and reimbursement to the Managing Members and their respective Affiliates under Section 3.10 of this Agreement provided the consent of all Managing Members is obtained; (iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Fund; (iv) the use of the assets of the Fund (including, without limitation, cash on hand) for any Fund purpose on any terms they consider appropriate, including, without limitation, the financing of operations of the Fund, the lending of funds to other Persons, and the repayment of obligations of the Fund; (v)the admission of additional or substitute Members; (vi) the negotiation, execution, and performance of any contracts that they consider desirable, useful, or necessary to the conduct of the business or operations of the Fund or the implementation of the Managing Members' powers under this Agreement; (vii) the distribution of Fund cash or other assets; (viii) the selection, hiring, and dismissal of employees (who may be designated as officers of the Fund), attorneys, accountants, engineers, architects, geologists, bankers, brokers, consultants, contractors, agents, and representatives and the determination of their compensation and other terms of employment or hiring (including the adoption of pension or welfare plans); (ix) the maintenance of such insurance for the benefit of the Fund as they deem necessary or desirable; (x) the repurchase or Redemption of the Membership Interest of an Investing Member; (xi) the formation of any further limited liability companies, joint ventures, or other relationships that they deem desirable and the contribution to such entities or ventures of assets of the Fund; (xii) the control of any matters affecting the rights and obligations of the Fund, including the conduct of any litigation, the incurring of legal expenses, and the settlement or confession of claims, suits or judgments; (xiii) the selection of assets to be acquired and/or developed by the Fund; and (xiv) the acquisition, owning, holding for investment, developing, marketing, maintenance, operation, improvement, selling, or leasing of any Fund asset or interest therein and the engagement of the Fund in any and all general and incidental activities related thereto and necessary for the operation of such activities for profits or losses. Unless appointed as a Manager by the Managing Members, Investing Members shall have no right of control over the business and affairs of the Fund.

4.2. ***Reliance by Third Parties***. Notwithstanding any other provision of this Agreement to the contrary, no lender or purchaser or other Person, including any purchaser of property from the Fund or any other Person dealing with the Fund, shall be required to verify any representation by the Managing Members as to its authority to encumber, sell, or otherwise use any assets or properties of the Fund, and any such lender, purchaser or other Person shall be entitled to rely exclusively on such representations, and shall be entitled to deal with, the Managing Members as if it were the sole party in interest therein, both legally and beneficially. Each Member hereby waives any and all defenses or other remedies that may be available against any such lender, purchaser or other Person to contest, negate, or disaffirm any action of the Managing Members in connection with any such financing, sale or other transaction. In no event shall any Person dealing with the Managing Members or its representative with respect to any business or property of the Fund be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Members or its representative; and every contract, agreement, deed, mortgage, security agreement, promissory note, or other instrument or document executed by a majority of the Managing Members or its duly authorized representative with respect to any business or property of the Fund shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery thereof this Agreement was in full force and effect, (ii) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Fund and (iii) the Managing Members or its representative was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Fund.

4.3. ***Outside Activities; Conflicts of Interest***. The Fund's Managers and its Managing Members or any affiliate thereof and any director, officer, employee, agent or representative of the Managing Members or any affiliate thereof shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Fund, including business interests and activities in direct competition with the Fund. Neither the Fund nor any of the Investing Members shall have any rights by virtue of this Agreement or the Membership relationship created hereby in any business ventures of the Managing Members, any affiliate thereof, or any manager, director, officer, employee, agent or representative of a Managing Members or any affiliate thereof. The Managers and the Managing Members shall only devote such part of its time to the affairs of the Fund as is reasonably necessary for the conduct of the Fund's business provided, however, that it is expressly understood and agreed that (i) the Managing Members and the individual members or managers of the Managing Members intend to and shall have the right to delegate management authority for the Fund pursuant to management, operating or other agreements and (ii) the Managing Members and the individual members or managers of the Managing Members shall not be required to devote their entire time or attention to the business of the Fund.

4.4. ***Resolution of Conflicts of Interest***. Unless otherwise expressly provided in this Agreement (i) whenever a conflict of interest exists or arises between a Manager, the Managing Members or any of its Affiliates, on the one hand, and the Fund or any Member, on the other hand, or (ii) whenever this Agreement provides that a Manager or the Managing Members shall act in a manner that is, or provide terms that are, fair and reasonable to the Fund or any Member, the Managing Members shall resolve such conflict of interest, take such action, or provide such terms considering, in each case, the relative interests of each party to such conflict, agreement, transaction, or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, any applicable generally accepted accounting practices or principles and such other factors as the Managing Members deems appropriate in their discretion, and, in, the absence of bad faith by a Manager or the Managing Members, the resolution, action, or terms so made, taken, or provided by the Managing Members shall not constitute a breach of this Agreement or a breach of any standard of care or duty imposed herein or under the Act or any other applicable law, rule, or regulation. Without limitation of the foregoing, whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be "fair and reasonable" to any person, the fairness and reasonableness of such transaction, arrangement or resolution shall be considered on the whole in the context of all similar or related transactions, and in the context of all transactions, relationships and arrangements between or among the relevant Persons or their respective Affiliates.

4.5. ***Reliance by the Managing Members***.

(a) The Managing Members may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties.

(b) The Managing Members may consult with legal counsel, accountants, appraisers, management consultants, architects, engineers, geologists, brokers, investment bankers, and other consultants and advisers selected by them, and any opinion of any such Person as to matters which the Managing Members believe to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Managing Members hereunder in good faith and in accordance with such opinion.

4.6. ***Loans; Contracts with Affiliates***.

(a) The Managing Members or any affiliate of the Managing Members may lend to the Fund funds needed or desired by the Fund for such periods of time as the Managing Members may determine; provided, that the Managing Members or affiliate may not charge the Fund interest, points or fees at rates greater than the rates that would be charged the Fund (without recourse to its Members' financial abilities or guarantees) by unrelated lenders on comparable loans. The Fund shall reimburse any Managing Members making a loan to the Fund, or any affiliate, for any costs (other than interest) incurred by it in connection with the borrowing of funds obtained by the Managing Members or such affiliate and loaned to the Fund.

(b) The Fund may loan to the Managing Members, any Affiliate thereof or to other Persons, and vice versa, funds needed or desired by such persons; provided, however, that such receives interest, points and/or fees at rates and on terms that would be charged by unrelated lenders on comparable loans.

(c) The Managing Members may itself, or may enter into any arrangement with any of its Affiliates to, render services for the Fund.

(d) The Managing Members, or any Affiliate thereof, may sell, transfer or convey any property to, or purchase any property from, the Fund.

4.7. ***Indemnification***.

To the fullest extent permitted by law, each Indemnitee shall be indemnified and held harmless by the Fund from and against any and all losses, damages, liabilities, expenses (including legal fees and disbursements), judgments, fines, settlements and all other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (i) a manager or member of the Managing Members, the Managing Members or an affiliate thereof, (ii) an officer, director, employee, agent, trustee, partner, manager, member or equity holder of a Managing Members or an affiliate thereof or (iii) a person serving at the request of the Fund in another entity in a similar capacity, if the Indemnitee acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Fund and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct to be unlawful; provided that no Indemnitee shall be entitled to indemnification if it shall be finally determined by a court of competent jurisdiction that such Indemnitee's act or omission constituted willful misconduct or gross negligence. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent shall not, of itself, create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 4.7 shall be made only out of the assets of the Fund.

(a) Expenses (including legal fees and disbursements) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Fund prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Fund of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 4.7.

(b) The indemnification provided by this Section 4.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in the indemnified capacity and shall inure to the benefit of the heirs, successors, assigns and legal representatives of an Indemnitee.

(c) The Fund may purchase and maintain insurance, on behalf of the Managing Members, the Managing Members and/or such other Persons as the Managing Members shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Fund's activities, regardless of whether the Fund would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(d) An Indemnitee shall not be denied indemnification in whole or in part under this Section 4.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(e) The provisions of this Section 4.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and legal representatives and shall not be deemed to create any rights for the benefit of any other Persons.

4.8. ***Liability of Indemnitees***.

(a) No Indemnitee shall be liable to the Fund or any other Member for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith and in a manner reasonably believed by the Indemnitee to be in, or not opposed to, the best interests of the Fund, or for errors of judgment, neglect or omission; provided, however, that an Indemnitee shall be liable for its willful misconduct or gross negligence.

(b) Any member of the Managing Members or the Managing Members may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents or representatives, and shall not be responsible for any misconduct or negligence on the part of any agent or representative appointed by them in good faith.

ARTICLE V

RIGHTS AND OBLIGATIONS OF INVESTING MEMBERS

5.1. ***Liability of Investing Members***. No Investing Member, in such capacity, shall have any personal liability for the debts and obligations of the Fund, except as provided in this Agreement or the Act.

5.2. ***No Participation in Management***. No Investing Member, in his or her capacity as an Investing Member, shall take part in the operation, management or control of the Fund's business, transact any business for or on behalf of the Fund or have any power to execute documents for or otherwise act for or bind the Fund.

5.3. ***Outside Activities***. Except as provided by Section 5.9 hereof, any Investing Member shall be entitled to and may have business interests and engage in business activities outside those relating to the Fund. Neither the Fund nor any of the other Members shall have any rights by virtue of this Agreement in or with respect to any business ventures of any other Member outside those of the Fund.

5.4. ***Withdrawal of Capital***. No Investing Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution as provided herein.

5.5. ***Inspection Rights***.

(a) Each Investing Member shall have the right, for a purpose reasonably related to such Investing Member's own personal interest, subject to such reasonable standards (including standards governing what information and documents are to be furnished, at what time and location and at whose expense, including concerns involving privacy) as may be adopted by the Managing Members, to obtain from the Managing Members from time to time upon reasonable demand:

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

(ii) properly after becoming available, a copy of the Fund's federal, state and local income tax returns for each year;

(iii) a copy of this Agreement and the Certificate of Formation and all amendments thereto; and

(iv) such other information regarding the affairs of the Fund as is just and reasonable.

(b) Notwithstanding the provisions of Section 5.5(a), the Managing Members may keep confidential from the Investing Members for such period of time as the Managing Members deems reasonable any information that the Managing Members reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Managing Members in good faith believes is not in the best interests of the Fund or which the Fund is required by law or by agreement to keep confidential.

5.6. ***Consent Rights of Investing Members***.

(a) The Investing Members shall have the right to Consent with respect to the following matters, which matters shall not be engaged in or taken by the Fund or the Managing Members unless the requisite Consent of the Investing Members is obtained:

(i) any dilution of their Membership Interest subsequent to the closing of the Offering;

(ii) a conversion by the Managing Members of its Membership Interest in excess of the limitations provided in Section 6.2(b); or

(iii) consent to the continuation of the Fund without dissolution and to the appointment of a successor Managing Members as provided in Section 7.1(b).

(b) Except as referenced in Section 5.6(a), the Investing Members shall not have any right to vote or otherwise grant or withhold Consent a with respect to Fund matters.

(c) Notwithstanding any provision of this Agreement to the contrary, no Consent shall be required in connection with a transfer made pursuant to Section 6.2(b) of this Agreement.

5.7. ***Effect of Bankruptcy, Death or Incompetency of the Managing Members***. Bankruptcy, death, dissolution, termination or adjudication of incompetency of the Managing Members shall not cause the dissolution or termination of the Fund and the business of the Fund shall continue. Upon any such occurrence, the legal representative of such Managing Members shall have the rights of such Managing Members for the purpose of settling its estate or property, and such power as the Managing Members possessed to transfer its Membership Interest. The transfer by any such legal representative of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if made by Bankrupt, deceased, dissolved, terminated or incompetent Managing Members. In the event of bankruptcy, death, or an adjudication of incompetency of the principal(s) of the Managing Members, the Investing Members may elect, by majority vote, either (a) the appointment of a successor Managing Members, or (b) the liquidation of the Fund pursuant to Article VII hereof.

5.8. ***Confidentiality; Non-Circumvention***. The Investing Members shall be legally bound to the non-disclosure of information obtained directly or indirectly from the Managing Members, its agents or Affiliates, regarding the business of the Fund and shall not disclose to any third party any information regarding the same without written consent from the Managing Members. The Investing Members further agree not to circumvent, avoid, bypass, obviate or compete with the Fund or the Managing Members in the pursuit of the business purpose of the Fund, directly or indirectly, without obtaining a mutually agreed written waiver from the Managing Members, for a period of two (2) years following the date the Investing Member is admitted to the Fund as a Member. The Investing Members further agree that the Fund and/or Managing Members shall be immediately and irreparably harmed by the violation of any of the foregoing provisions and that damages the Fund and/or Managing Members will suffer may be difficult or impossible to measure. Therefore, upon any threatened, actual or impending violation of this Section of the Agreement, the Fund and/or Managing Members shall be entitled to the issuance of a restraining order, preliminary and permanent injunction, without bond, restraining or enjoining such alleged violation by an Investing Member or such Member's agent's or representatives or any other person in receipt of information disclosed in violation of this Section of the Agreement. Such remedy to the Managing Members or Fund shall be in addition to and not in limitation of any other remedy which may otherwise be available at law or in equity in the event of any breach of the provisions of this Section of the Agreement. No failure or delay by the Managing Members or Fund in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof of any right, power, or privilege hereunder.

ARTICLE VI

TRANSFERS OF INTERESTS; WITHDRAWALS

6.1. ***Transfer***.

(a) The term "transfer", when used in this Article VI or elsewhere in this Agreement with respect to a Membership Interest, shall mean the sale, assignment, transfer, pledge, encumbrance, hypothecation, exchange, gift or other disposition of all or any portion of a Membership Interest, or any interest therein (including a transfer occurring by operation of law).

(b) No Membership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article VI. Any transfer or purported transfer of a Membership Interest not made in accordance with this Article VI shall be null and void.

6.2. ***Transfers by the Managing Members***.

(a) The Managing Members may transfer all or any part of the Membership Interest held by it as Managing Members. Any proposed transferee of all or any part of the interest of a Managing Members shall, except as provided in Section 6.2(b) of this Agreement, below, as a condition to such transfer, agree to become an additional or successor Managing Members of the Fund. In connection with such transfer, such additional or successor Managing Members shall execute a counterpart of this Agreement, evidencing its agreement to serve as Managing Members and to be bound by all of the terms and conditions hereof. Such transferee shall be deemed to be admitted as an additional or successor Managing Members immediately prior to the effective time of the subject transfer, and, together with all remaining Investing Members, shall continue the business of the Fund without dissolution. The Managing Members shall cause the Certificate of Formation to be amended to reflect the admission of the new Managing Members and, as may be applicable, the withdrawal of the prior Managing Members by reason of a transfer of its entire Membership Interest as Managing Members.

(b) The Managing Members may, at any time, convert part but not all of its Managing Membership Interest in the Fund into a Non-Managing Membership Interest and assign and transfer the same to a non-managing Person. However, in no case shall the Managing Members convert all of its Managing Membership Interest in the Fund into Non-Managing Membership Interest.

6.3. ***Withdrawal or Removal of the Managing Members***.

(a) The Managing Members covenants and agrees that it will not voluntarily withdraw as Managing Members of the Fund for the term of the Fund, subject to its right to transfer its Membership Interest as Managing Members pursuant to Section 6.2.

(b) The Managing Members may be removed, and a successor Managing Members elected, if and only if (i) a court of competent jurisdiction finds the Managing Members to be guilty of a criminal act or to have committed a willfully fraudulent act; and (ii) a Unanimous Vote is obtained for such removal. In order to be valid, any such action for removal of the Managing Members must be taken within forty-eight (48) hours of entry of final judgment and must also provide for the election of a successor Managing Members. Such removal shall be deemed effective immediately subsequent to the admission of the successor Managing Members. Such successor Managing Members, together with all then remaining Investing Members, shall continue the Fund without dissolution. Further, such successor Managing Members shall execute a counterpart of this Agreement, evidencing its agreement to serve as Managing Members and to be bound by all of the terms and conditions hereof, and the Managing Members shall cause the Certificate of Formation to be amended to reflect the admission of the successor Managing Members and the removal of the prior Managing Members. The successor Managing Members shall also make the payment to the removed Managing Members required under Section 6.3(c).

(c) The removed Managing Members shall, in respect of its former Membership Interest as Managing Members which shall be succeeded to by the successor Managing Members, promptly receive from its successor in exchange for its Membership Interest as Managing Members an amount in cash equal to the fair market value of the removed Managing Members' Membership Interest, determined as of the effective date of removal. The removed Managing Members shall, as of the effective date of its removal, cease to share in any allocations or distributions with respect to its Membership Interest. For purposes of this Section 6.3I, the fair market value of the removed Managing Members' Membership Interest shall be determined by agreement between the removed Managing Members and its successor or, failing agreement within thirty (30) days after the effective date of removal, by an independent appraiser or other independent expert selected by the removed Managing Members and its successor. If such parties cannot agree upon one independent appraiser or other independent expert within forty-five (45) days after the effective date of removal, then both the removed Managing Members and its successor shall have independent appraisals conducted at their own expense. Such appraisals shall then be averaged together to determine the amount to be paid by the successor Managing Members. In making their determination, such appraiser(s) or other independent expert shall consider the value of the Fund's assets and such other factors as it may deem relevant. The expense of engaging the independent appraiser(s) or other independent expert that determines fair market value shall be borne one-half by the Fund and one-half by the removed Managing Members.

6.4. ***Event of Withdrawal of the Managing Members***.

(a) Upon the occurrence of an Event of Withdrawal of the Managing Members, but excluding a withdrawal of the Managing Members in connection with a permitted transfer under Section 6.2, such Person shall cease to be the Managing Members and the Membership Interest held by it as Managing Members shall be deemed redeemed by the Fund simultaneously with the occurrence of the withdrawal. The withdrawing Managing Members shall be entitled to receive the fair value of its redeemed Membership Interest, determined in the same manner as referenced in Section 6.3(c); provided that references in Section 6.3(c) to the removed Managing Members shall be deemed references to the withdrawn Managing Members and references to the successor Managing Members shall be deemed references to the Fund; and provided, further, that if the withdrawal was in violation of this Agreement, the redemption price of the withdrawn Managing Members' Membership Interest will equal eighty percent (80%) of the fair market value thereof.

(b) If at the time of the withdrawal of the Managing Members as referenced in Section 6.4(a) the withdrawn Managing Members was not the sole Managing Members, then the remaining Managing Members shall continue the business of the Fund without dissolution. If, on the other hand, the withdrawn Managing Members was the sole remaining Managing Members, then the Fund shall dissolve unless the Investing Members elect to continue the business of the Fund with a successor Managing Members as provided in Section 7.1(b).

6.5. ***Transfers by Investing Members***.

(a) No Investing Member shall transfer all or any part of its Membership Interest without the prior written consent of the Managing Members. The Managing Members will not consent to any such transfer if the effect of the same, when taken together with other transfers of Membership Interests during the preceding twelve (12) months, would be to cause the Fund to terminate within the meaning of Section 708 of the Code, or if in the opinion of the Managing Members, such transfer would require registration of Membership Interests under federal or securities laws of applicable jurisdictions or would result in a violation of federal or securities laws of applicable jurisdictions (including investment suitability standards).

(b) No transferee of all or any part of the Membership Interests of an Investing Member shall be admitted to the Fund as a substitute Investing Member unless: (i) the Managing Members have consented to such substitution, the granting or denial thereof to be within the sole discretion of the Managing Members; (ii) the transferee has executed a counterpart of this Agreement and such other instruments as the Managing Members deem necessary or appropriate to confirm the undertaking of such transferee to be bound by all of the terms and provisions of this Agreement; (iii) all expenses, including attorneys' fees, incurred by the Managing Members or the Fund in connection with the subject transfer shall have been paid or reimbursed by the transferor or transferee; (iv) the Fund shall have been provided with a copy of the written instrument of transfer; and (v) the Managing Members shall have caused the transferee's admission as a substitute Investing Member to be reflected in the records of the Fund. A transferee that is not admitted as a substitute Investing Member shall have only the economic rights of an assignee as provided in the Act, and such transferee shall not otherwise possess or have the right to exercise any of the rights of an Investing Member hereunder or under the Act.

6.6 ***Withdrawal of an Investing Member***. No Investing Member shall have the right to withdraw from the Fund prior to the dissolution and winding up of the Fund, except in connection with a Redemption or permitted transfer of its entire Membership Interest.

6.7 ***Redemption***. Investors are allowed to redeem part or all of the funds in their subscription account at any time, but payouts will only be made after all our open positions are closed and funds have reached our bank account(s). In no event shall any Investor pressurize us to liquidate any of our positions for the purpose of redemption. Between the time a redemption request is placed and the time of payout may be up to 10 business days.

ARTICLE VII

DISSOLUTION AND LIQUIDATION

7.1. ***Dissolution***.

(a) Subject to Section 7.1(b), the Fund shall be dissolved and its affairs wound up and terminated upon the first to occur of the following events:

(i) Unless otherwise determined prudent by the Managing Members, the Managing Members' decision to sell all, or substantially all, of the Fund's assets or the decision of the Managing Members to cause the Fund's participation in a Roll-Up transaction;

(ii) a Unanimous Vote to remove the Managing Members without appointing a successor; or

(iii) the occurrence of an Event of Withdrawal of the Managing Members (other than by reason of a transfer pursuant to Section 6.2 or any Event of Withdrawal of Managing Members in a circumstance where this Agreement provides for the continuation of the business of the Fund without dissolution).

(b) Notwithstanding the provisions of 7.1(a)(iii), the Fund shall not be dissolved upon the occurrence of an event described in such subsection if, within ninety (90) days after such event, a Majority in Interest of the Investing Members (or such larger group or percentage of Investing Members as required by law) agree in writing to continue the business of the Fund and to the appointment, effective as of the date of withdrawal of the withdrawn Managing Members, of a successor Managing Members. In the event the business of the Fund is continued without dissolution upon the occurrence of an Event of Withdrawal of Managing Members as described in this Section 7.1(b), then the Membership Interest of the withdrawn Managing Members shall be deemed redeemed and it shall be entitled to receive the redemption price thereof determined under Section 6.4(a) hereof.

7.2. ***Liquidation***. Upon dissolution of the Fund, the Managing Members, or if there is no remaining Managing Members, then such Person as is appointed by the Consent of a Majority in Interest of Investing Members (the remaining Managing Members or Investing Members or such other Person conducting the liquidation of Fund assets being referred to as the "Liquidator") shall liquidate the Fund's assets within such reasonable period and upon such terms, price and conditions as are determined by the Liquidator. The terms of this Agreement shall continue to govern the rights and obligations of the Investing Members and the conduct of the Fund business during the period of winding up the Fund affairs. The Liquidator, if other than the Managing Members, shall have and may exercise, without further authorization or consent of Investing Members, all of the powers conferred upon the Managing Members under the terms of this Agreement (including, without limitation, the powers of attorney granted under Section 1.7) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Fund. The Liquidator shall liquidate the assets of the Fund, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) to creditors, including Investing Members who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Fund (whether by payment or by the establishment of reserves of cash or other assets of the Fund for contingent liabilities in amounts, if any, determined by the Liquidator to be appropriate for such purposes), other than liabilities for distributions to Investing Members and former Investing Members under applicable provisions of the Act;

(b) to Investing Members and former Members in satisfaction of liabilities for distributions under applicable provisions of the Act; and

(c) to the Members in accordance with Section 3.3(b) after making all Capital Account adjustments required by Sections 3.2(a) or 3.2(b)).

7.3. ***Distribution in Kind***. Notwithstanding the provisions of Section 7.2 which require the liquidation of the assets of the Fund, if on dissolution of the Fund the Liquidator determines that a prompt sale of part or all of the Fund's assets would be impractical or would cause undue loss to the value of Fund assets, the Liquidator may defer for a reasonable time (up to three (3) years) the liquidation of any assets, except those necessary to timely satisfy liabilities of the Fund (other than those to Investing Members), and/or may distribute to the Investing Members, in lieu of cash, as tenants in common undivided interests in such Fund assets as the Liquidator deems not suitable for liquidation. Any such in-kind distributions shall be made in accordance with the priorities referenced in Section 7.2 as if cash equal to the fair market value of the distributed assets were being distributed. Any such distributions in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any joint Operating Agreements or other agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable methods of valuation as it may adopt.

7.4. ***Cancellation of Certificate of Formation***. Upon the completion of the distribution of Fund property as provided in Sections 7.2 and 7.3, the Fund shall be terminated, and the Liquidator shall cause the cancellation of the Certificate of Formation and all qualifications of the Fund as a limited liability company and shall take such other actions as may be necessary to terminate the Fund.

7.5. ***Return of Capital***. No Manager or Managing Members shall be liable for the return of the Capital Contributions of the Investing Members, or any portion thereof, it being expressly understood that any such return shall be made solely from Fund assets.

7.6. ***Waiver of Partition***. Each Investing Member hereby waives any rights to partition of the Fund's property.

ARTICLE VIII

AMENDMENT OF AGREEMENT;

MEETINGS; RECORD DATES; CONSENTS

8.1. ***Amendments to be Adopted Solely by Managing Members***. The Managing Members, without need for the Consent of any Investing Member, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file, and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Fund, the registered office or registered agent of the Fund, or the location of the principal place of business of the Fund;

(b) the admission, substitution or withdrawal of Investing Members in accordance with this Agreement;

(c) a change that the Managing Members has determined is necessary or appropriate (i) to qualify or register, or continue the qualification or registration of, the Fund as a limited liability company (or a partnership in which the Investing Members and the Managing Members have limited liability) under the laws of any jurisdiction or (ii) to ensure that the Fund will not be treated as an association taxable as a corporation for federal, state, local or foreign income tax purposes; or

(d) a change that (i) the Managing Members have determined is desirable and in the interests of the Fund and the Investing Members as a whole and that does not adversely affect the Investing Members in any material respect, or (ii) is necessary or desirable in the opinion of the Managing Members to satisfy any requirements, conclusions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute.

8.2. ***Amendment Procedures***. Except as provided in Sections 8.1 and 8.3 of this Agreement, all amendments to this Agreement shall be adopted in accordance with the following requirements: (i) amendments to this Agreement may be proposed only by the Managing Members; (ii) if an amendment is proposed, the Managing Members shall seek the Consent of the requisite Membership Interests of the Investing Members; (iii) a proposed amendment shall be effective upon its approval by the Managing Members and a Majority in Interest of the Investing Members unless a greater percentage is required by this Agreement; and (iv) the Managing Members shall notify all Investing Members upon final adoption of any such proposed amendment.

8.3. ***Special Amendment Requirements***. Notwithstanding the provisions of Sections 8.1 and 8.2 of this Agreement, no provision of this Agreement that establishes a percentage of the Investing Members required to take any action shall be amended in any respect that would have the effect of reducing such Consent requirement, unless such amendment is approved by Consent of Investing Members whose aggregate Membership Interests constitute not less than the voting requirement sought to be reduced. This Section 8.3 shall only be amended with the approval of the Managing Members and a Unanimous Vote.

8.4. ***Meetings***. The Managing Members may call a meeting of the Investing Members at any time to consider any matter on which the Investing Members are entitled to Consent pursuant to the terms of this Agreement or the Act. Investing Members owning greater than fifty percent (50%) of the Membership Interests held by all Investing Members may also call a meeting by delivering to the Managing Members a request in writing stating that the signing Investing Members desire to have a meeting of Investing Members called with respect to a matter upon which Investing Members have the right to Consent and indicating the specific purposes for which the meeting is to be called. Investing Members requesting a meeting shall specify the Investing Members and their respective Membership Interests on whose behalf the Investing Members are exercising the right to call a meeting and only those specified Investing Members and Membership Interests shall be counted for the purpose of determining whether the required percentage of Investing Members set forth in the proceeding sentence has been met. A meeting, whether called by the Managing Members at their volition or upon the request of Investing Members, shall be held at a time a place determined by the Managing Members on a date not more than sixty (60) days after the mailing of notice of the meeting. Notice of a meeting which is requested by Investing Members shall be mailed within thirty (30) days after receipt by the Managing Members of such request (or such longer period as reasonably may be required for the Managing Members to comply with the requirements of any applicable securities laws).

8.5. ***Voting Procedures***.

(a) For purposes of determining the Investing Members entitled to notice of or to vote at a meeting of the Investing Members or to give Consents without a meeting as provided in Section 8.7, the Managing Members may set a Record Date which, in the case of a meeting, shall not be less than ten (10) days nor more than sixty (60) days before the date of the meeting.

(b) Any Investing Member shall be entitled to vote at a meeting in person or by proxy. The Managing Members may establish policies regarding the period of time for which a proxy may be valid, the manner of executing or otherwise granting proxies, the manner for delivery of proxies and like matters. Except as otherwise determined pursuant to policies adopted by the Managing Members, the law of the State of Ohio pertaining to the validity and use of corporate proxies shall govern the validity and use of proxies given by Investing Members.

(c) Any Investing Member may waive the requirement of the regular call and notice of meetings, or any other Consent requirement, whether before or after the meeting is held or the Consent given.

(d) The Managing Members shall have full power and authority concerning the manner of conducting any meeting of the Investing Members or solicitations of Consents in writing, including, without limitation, the determination of persons entitled to vote, the existence of a quorum, the conduct of voting or the manner of solicitation of Consents, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or the written Consent solicitation process. The Managing Members may designate a person to serve as chairman of any meeting and a person to take the minutes of any meeting, in either case, including, without limitation, a partner, member, manager, director or officer of a Managing Members. The Managing Members may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Investing Members or solicitations of Consents in writing, including regulations regarding the appointment and duties of inspectors of votes and Consents, the submission and examination of proxies and other evidence of the right to vote, and the giving or revocation of Consents in writing.

8.6. ***Quorum; Adjournments***. A Majority in Interest of the Investing Members represented in person or by proxy shall constitute a quorum at a meeting of Investing Members; provided that any action requiring approval of a specified vote of Investing Members hereunder shall require at least such specified affirmative vote. In the absence of a quorum, any meeting of Investing Members may be adjourned from time to time by the affirmative Consent of Investing Members who are holders of a majority of the Membership Interests represented either in person or by proxy. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than forty-five (45) days. At the adjourned meeting, the Fund may transact any business which might have been transacted at the original meeting. If the adjournment is for more than forty-five (45) days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article VIII.

8.7. ***Action Without a Meeting***. Any action that may be taken at a meeting of the Investing Members may be taken without a meeting if Consents in writing setting forth the action so taken are signed by Investing Members who are record holders of not less than the minimum Membership Interests that would be necessary to authorize or take such action at a meeting at which all the Investing Members were present and voted. Prompt notice of the taking of action without a meeting shall be given to all Investing Members who have not consented in writing. Whether Consents are solicited by or on behalf of the Managing Members or by any other Person, the Managing Members may specify that any written ballot submitted to Investing Members for the purpose of taking any action without a meeting shall be returned to the Fund within the time, not less than fifteen (15) calendar days, specified by the Managing Members. Further the Managing Members in any such circumstance may identify a Record Date for determining Investing Members entitled to consent in writing. If Consent to the taking of any action by the Investing Members is solicited by any Person other than by or on behalf of the Managing Members, the written Consents shall have no force and effect unless and until (i) they are deposited with the Fund in care of the Managing Members and (ii) such person shall have coordinated such solicitation with the Managing Members so that the Managing Members shall have had the opportunity to make determinations of policies, regulations, procedures, Record Dates and the like with respect to such solicitation and such matters shall have been complied with (it being understood that such actions by the Managing Members shall be taken in a timely manner and shall be exercised in the interest of the Fund and the Investing Members for the purpose of achieving the orderly and balanced conduct of a Consent solicitation process).

ARTICLE IX

GENERAL PROVISIONS

9.1. ***Addressees and Notices***. Any notice, demand, request or report required or permitted to be given or made to an Investing Member under this Agreement shall be in writing and shall be delivered in person, by first Class C11il, by e-mail to the e-mail address of such Investing Member in the Fund's records, by nationally recognized overnight courier or by registered or certified mail, return receipt requested, to the Investing Member at his address as shown on the records of the Fund (regardless of any claim of any Person who may have an interest in any Membership Interest by reason of an assignment or otherwise). It is the express obligation of all Members to ensure that the Fund has valid and current addresses on file for notice purposes. Neither the Fund nor its Affiliates may be held liable for returned or undelivered communications.

9.2. ***Titles and Captions***. All article and section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend, or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

9.3. ***Pronouns and Plurals***. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

9.4. ***Binding Effect***. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

9.5. ***Integration***. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

9.6. ***Waiver***. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of any covenant, agreement, term or condition. Any Investing Member by an instrument in writing may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other Investing Member, but no waiver shall be effective unless in writing and signed by the Investing Member making such waiver. No waiver shall affect or alter the remainder of the terms of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach.

9.7. ***Counterparts***. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

9.8. ***OHIO LAW APPLICABLE***. ALL MATTERS IN CONNECTION WITH THE POWER, AUTHORITYAND RIGHTS OF THE MEMBERS AND ALL MATTERS PERTAINING TO THE OPERATION, CONSTRUCTION, INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED AND DETERMINED BY THE INTERNAL LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO THE PRINCIPLESOF CONFLICTS OF LAWS.

9.9. ***OHIO JURISDICTION***. EACH MEMBER (A) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY COURT OF THE STATE OF OHIO IN MONTGOMERY COUNTY OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF OHIO FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT WHICH IS BROUGHT BY OR AGAINST THE FUND OR ANY MEMBER, (B) HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDINGMAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND (C) TO THE EXTENT THAT IT HAS ACQUIRED, OR HEREAFTER MAY ACQUIRE, ANY IMMUNITY FROM THE JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS THEREIN, HEREBY WAIVES SUCH IMMUNITY TO THE FULLEST EXTENT PERMITTED BY LAW. EACH MEMBER HEREBY WAIVES, AND HEREBY AGREES NOTTO ASSERT, IN ANY SUCH SUIT, ACTION OR PROCEEDING, IN EACH CASE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (i) IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, (ii) IT IS IMMUNE FROM ANY LEGAL PROCESS, (iii) ANY SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, (iv) VENUE OF ANY SUCHSUIT, ACTION OR PROCEEDING IS IMPROPER OR (v) THIS AGREEMENT MAY NOT BE ENFORCED IN ORBY SUCH COURT. EACH MEMBER AGREES THAT PROCESS AGAINST IT IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING FILED IN ANY SUCH REFERENCED COURT ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE SERVED ON IT, BY MAILING THE SAME TO SUCH MEMBER BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH MEMBER AT ITS ADDRESS FOR NOTICES UNDER THIS AGREEMENT, WITH THE SAME EFFECT IN EITHER CASE AS THOUGH SERVED UPON SUCH PERSON PERSONALLY.

9.10. ***Invalidity of Provisions***. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

9.11. ***Incorporation by Reference***. This Agreement has been executed by the Investing Members set forth on Schedule A by the signing of the Subscription Agreement as set forth in the Memorandum. It is agreed that the executed copy of such Subscription Agreement may be attached to an identical copy of this Agreement together with the Subscription Agreements which may be executed by other Investing Members, all of which shall be incorporated into this Agreement as if fully set forth herein.

9.12. ***Ratification***. The Investing Member whose signature appears upon a true and correct copy of the Subscription Agreement as set forth in the Memorandum is hereby deemed to have specifically adopted, approved, and agreed to be legally bound by every provision in this Agreement.

9.13. ***Incorporation by Reference***. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated into this Agreement by reference.

* * * *

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SIGNATURES

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

FUND:

Flatbook LLC
an Ohio limited liability company

By:_____ Effective Date: October 29, 2024
Caroline Hutchinson, Manager

MANAGING MEMBERS:

X_____ Effective Date: October 29, 2024
Onyeka Alimele

X_____
Caroline Hutchinson

X_____
William Schwartz

INVESTING MEMBERS:

All Investing Members now and hereafter admitted as Investing Members, pursuant to powers now and hereafter executed in favor of, and granted and delivered to, the Managing Members.

By:_____ Effective Date: October 29, 2024
Caroline Hutchinson, Manager, as Agent

EXHIBIT B

FINANCIAL STATEMENTS

OF

Flatbook LLC

This section alone does not constitute an offer to sell Investing Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

BALANCE SHEET
(unaudited)

FOR

Flatbook LLC
an Ohio limited liability company

as of October 29, 2024

ASSETS	
Cash	USD $2,156.907.90
	USD $2,156,907.90
TOTAL ASSETS	USD $2,156,907.90
LIABILITIES & EQUITY	
	USD $0
Members' Equity	USD $2,156,907.90
TOTAL LIABILITIES & EQUITY	USD $2,156,907.90

INCOME STATEMENT (PROFIT/LOSS)
(unaudited)

FOR

Flatbook LLC
an Ohio limited liability company

October 29, 2024

REVENUES	USD $140,500		
INCOME		USD $140,500	
TOTAL REVENUES AND INCOME			USD $140,500
EXPENSES			
Accounting	USD $0.00		
Legal fees	USD $0.00		
Consulting fees	USD $0.00		
Travel	USD $0.00		
Bank Charges	USD $8,000		
TOTAL EXPENSES			USD $8,000
NET PROFIT / (LOSS)			(USD $132,500)

EXHIBIT C

SUBSCRIPTION DOCUMENTS & INSTRUCTIONS

FOR

Flatbook LLC

This section alone does not constitute an offer to sell Investing Unit(s) in the Fund. An offer may be made only by an authorized representative of the Fund and the recipient must receive a complete original numbered Memorandum, including all exhibits.

HOW TO INVEST

To invest in the Fund, please:

1. Receive and read the Memorandum.

2. Send the following documents:

□ An executed copy of the "Suitability Questionnaire"; and

□ An executed copy of the "Subscription Agreement")

Applications will be accepted or rejected within fifteen (15) days of their receipt. If rejected, all monies tendered will be returned in full without interest or further obligation.

3. Send your subscription funds to the following wiring instructions:

Fund Name: Flatbook, LLC
Wire to Bank: BMO Harris Bank NA
SWIFT: HATRUS44
ABA Routing Number: 071000288
Account Number: 2572337
Payment Details: Please reference Investor name in comments
Bank Address: BMO Harris Bank, NA
Global Treasury Management 111 West Monroe Street
Chicago IL 60603
Fund Address: 1436 Yankee Park Place, STE C Dayton OH, 45458
Currency: USD

SUITABILITY QUESTIONNAIRE

IMPORTANT NOTICE TO ALL POTENTIAL SUBSCRIBERS: The Units of Investing Membership Interest (the "Units") offered by Flatbook LLC, an Ohio limited liability company ("we", "us", "our" or the "Fund"), will not be registered under the Securities Act of 1933, as amended (the "Act"), nor under the laws of any state. Accordingly, to ensure that the offer and sale of such securities are exempt from registration, and to determine your suitability to subscribe in the Offering, we must be reasonably satisfied after taking reasonable steps to verify that you are an accredited investor and/or a "sophisticated" investor (See "Who May Invest" section of the Fund's Confidential Private Placement Memorandum (the "Memorandum") which Memorandum is incorporated herein by reference). This confidential Suitability Questionnaire is designed to provide us with the information necessary to make a reasonable determination of whether you satisfy these suitability requirements. The information supplied in this confidential Suitability Questionnaire will be disclosed to no one without your consent other than to (i) the Fund and our Managing Members, affiliates, managers, officers, employees, agents, accountants and counsel, (ii) state and federal securities authorities or other regulatory organizations, if deemed necessary to use such information to support exemptions from registration under the Act and other applicable federal and state laws which we claim for the Offering, or (iii) others as may be required by law. BECAUSE WE WILL RELY ON YOUR ANSWERS IN ORDER TO COMPLY WITH FEDERAL AND STATE SECURITIES LAWS, IT IS IMPORTANT FOR YOU TO CAREFULLY ANSWER EACH QUESTION.

PLEASE TYPE OR PRINT THE FOLLOWING INFORMATION BELOW:

Full legal name(s) of Subscriber(s):_____

Address:_____City: _____

State:_____Zip Code:_____**E-mail (mandatory)*:** _____
(*NOTICE: By providing this e-mail address, you authorize us to transmit reports, updates and otherwise communicate with you exclusively using this e-mail address instead of sending paper copies to your physical or mailing address. If this e-mail address does not function or if it changes, you must provide us with an alternate e-mail address.)

Country of Citizenship (for Individuals): _____Country of Birth (for Individuals): _____

Date of Formation (for Entities): _____ Country of Formation (for Entities): _____

Telephone:_____

Facsimile: _____

Taxpayer Identification Number(s) or Social Security Number(s): _____

Subscriber Suitability: (If applicable to you, please **initial** as appropriate)

INDIVIDUAL INVESTORS:

_____ I am a natural person whose individual net worth (not including the value of my primary residence), or joint net worth with my spouse, presently exceeds $1,000,000.

_____ I am a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with my spouse in excess of $300,000 in each of those years and I reasonably expect reaching the same income level in the current year.

CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, BUSINESS TRUSTS OR OTHER ENTITIES*:

_____ I am a corporation, partnership, limited liability company, or other entity in which all of the equity owners are "Accredited Investors" (meeting at least one of the suitability requirements for individual investors, above).

_____ I am a corporation, partnership, limited liability company, or a "Massachusetts" or similar business trust with total assets in excess of $5,000,000 and was not formed for the specific purpose of investing in the Units, the executive officer, manager or trustee of which has such knowledge and experience in investing and/or financial and business matters that it is capable of evaluating the merits and risks of investing in the Units.

*(NOTE: If initialing one of the above two options, please state the JURISDICTION AND TYPE OF ENTITY here (for example, "a Delaware corporation", or "a Texas LLC", etc.):

_____
.

GRANTOR OR FAMILY TRUSTS (NOTE: Please enclose a copy of the trust agreement):

_____ I am a revocable or family trust the settlor(s) or grantor(s) of which (i) may revoke the trust at any time and regain title to the trust assets; and (ii) meet(s) at least one of the suitability requirements for individual investors, above.

INDIVIDUAL RETIREMENT ACCOUNTS (NOTE: To be initialed by participant, not the IRA custodian):

_____ I am an individual retirement account administered in accordance with the U.S. Tax Code the participant of which meets at least one of the suitability requirements for individual investors, above.

OTHER:

_____ I am a director, executive officer, or manager of the Fund.

_____ I am NOT an Accredited Investor (**initial here if NONE of the above apply to you and then answer the following additional questions**):

Occupation or position of individual filling out questionnaire:

_____

Educational background:

_____

Number of years of experience in occupation: _____

Number of years investment experience:_____ Age: _____

My current investment portfolio includes (check **any** boxes that apply):

□ Stocks – Large Cap	□ Mutual Funds	□ Options	□ Real Estate
□ REITs	□ Stocks – Small Cap	□ Hedge Funds	□ Commodities
□ Mortgages	□ Real Estate	□ Stocks – Micro Cap	□ Index Funds
□ Annuities	□ Money Markets	□ CDs	□ Junk Bonds
□ Private equities	□ U.S. Treasuries	□ Precious Metals	□ Foreign securities
□ Bonds – Municipal	□ Oil Drilling	□ Oil Production	□ Other: _____

If applicable to you, **please check only one** of the following representations:

□ I have such knowledge of and experience with investing and/or financial and business matters that I am capable of evaluating the merits and risks of investing in the Units and DO NOT desire a representative to advise me of such risks. I understand that the Fund's management, in their sole discretion, may nevertheless require me to be represented by a representative, or if required under applicable laws and regulations.

OR

□ I intend to use the services of the following named person(s): _____as my representative(s) to evaluate the merits and risks of investing in the Units. I understand that such representative(s) cannot be an affiliate, director, officer, manager, employee or beneficial owner of the Fund or their affiliates and that they must have such knowledge of and experience with investing and/or financial and business matters so as to be capable of evaluating alone, or together with my other representatives, or together with myself, the merits and risks of investing in the Units. By initialing above, I hereby acknowledge the above-referenced person(s) to be my representative(s) in connection with evaluating the merits and risks of investing in the Units. I realize that my representative(s) must disclose in writing prior to my contribution of capital to the Fund, any material relationship between other Members or the Fund and themselves or their affiliates that then exist, that is mutually understood to be contemplated, or that has existed at any time during the previous two years, and any compensation received or to be received as a result of such relationship. Such representative(s) address and telephone numbers are as follows (attach additional pages if necessary): _____.

Please describe any other business, financial or other related experience that you have had that would allow the Fund to reasonably conclude that you are capable of protecting your interests in connection with your prospective investment in the Units. If none, so state: (attach additional sheets if necessary): _____.

Subscriber wiring instructions:

Name of Subscriber's Bank: _____
SWIFT or ABA #: _____
Routing Number or Fedwire: _____
Name on Subscriber's Account: _____
Subscriber's Account Number: _____
IBAN: _____
Further credit Instructions: _____

Wiring Instructions of Record: Please note that redemption payments, in accordance with both the current Anti-Money Laundering regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment which should be noted below and certified as the bank account of record for the Investor. The titling of the bank account must match the titling of this subscription. If not, the Registrar and Transfer Agent and the Manager must be notified now regarding the discrepancy and its reason. The Registrar and Transfer Agent and/or the Manager may reject any subscription at any time where payment is sourced from a different bank account than the bank account of record or a bank account with different titling than the subscription, regardless of whether such payment was received in advance or accordance with the payment deadline requirements.

IRA Investors are required to provide the following additional information:

Name of Trustee or IRA Custodian: _____
EIN of Trustee or Custodian: _____
Duplicate Statement Address of Trustee or Custodian: _____

For Anti-Money Laundering purposes, please describe specifically

For Individual Investors:

- The source of the money/ wealth/ income used for this investment
  _____
- The occupation of the Investor
  _____
- Purpose of the Investment
  _____

For Entity Investors:

- The source of the money/ wealth/ income used for this investment
  _____
- The nature of the investor's business
  _____
- Purpose of the Investment
  _____

US Funds Tax Form Rules

- All US Persons need to provide a fully completed and signed US Form W-9.
- All Non-US Persons need to provide a fully completed and signed US Form W-8.

US Funds ID Rules

- Individual Investors are required to provide a photocopy of a valid US Driver's License or State ID, or a copy a valid Passport.
- Partnerships are required to provide a copy of the state registration of the Partnership along with a copy of the signed Partnership agreement identifying the General Partner and/or the designate empowered to sign the Subscription Documents. We also request a list of individuals or entities who own over 25% of the Partnership with their names and country of citizenship.
- Trusts are required to provide a full copy of the trust agreement or relevant portions thereof including the grantor declarations page and signature pages, and any other portions showing appointment and authority of trustee(s). A photocopy of a valid US Driver's License or State ID, or a copy of a valid Passport will also be required for the individual trustees. We also request a list of individuals or entities whose beneficial ownership is over 25% of the Trust with their names and country of citizenship.
- Corporations are required to provide a copy of the state registration of the corporation along with a copy of its articles of incorporation. Also, a list of officer signatures or signed, certified corporate resolutions identifying the corporate officer(s) empowered to sign the Subscription Documents will be required. We also request a list of individuals or entities who own over 25% of the Corporation with their names and country of citizenship.
- LLC Investors are required to provide a copy of the state registration of the LLC along with a copy of the signed operating agreement identifying the Managing Member(s) empowered to sign the Subscription Documents. We also request a list of individuals or entities who own over 25% of the LLC with their names and country of citizenship.
- **Custodial accounts (such as IRAs)** are required to provide the identification documentation for the custodian such as copy of the state registration of the corporation along with a copy of its articles of incorporation, along with the identification documentation for the beneficiary, for example, a photocopy of a valid US Driver's License or State ID, or a copy a valid Passport. In lieu of the identification documentation for the beneficiary, the custodian can

provide an AML Letter.

Subscriber Representation:

In order to further induce the Fund to accept this subscription, I represent and warrant the following to be true: AS EVIDENCED ABOVE, I QUALIFY EITHER AS AN "ACCREDITED INVESTOR" UNDER RULE 501(a) OF THE ACT OR I HAVE INDICATED THAT I AM AN OTHERWISE "SOPHISTICATED" INVESTOR AS DEFINED IN THE MEMORANDUM. I further represent that I satisfy any other minimum income and/or net worth standards imposed by the jurisdiction in which I reside, if different from any standards set forth by the Fund. I was not solicited by public means (e.g., cold-calling, e-mail, Internet, etc.) to subscribe in the Fund's Offering as described in the Fund's Confidential Private Placement Memorandum (the "Memorandum"), which Memorandum is incorporated herein by reference, and I have a pre-existing relationship with the Fund's management. If I am acting in a representative capacity for a corporation, partnership, LLC, trust or other entity, or as agent for any person or entity, I hereby represent and warrant that I have full authority to subscribe for the Fund's securities in such capacity. If I am subscribing for the Fund's securities in a fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom I am subscribing. Under penalties of perjury, I certify that (1) the number provided herein is my correct U.S. Taxpayer Identification Number or Social Security Number; and (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. BY EXECUTING BELOW, I REPRESENT AND WARRANT THAT THE INFORMATION CONTAINED IN THIS QUESTIONNAIRE IS TRUE, ACCURATE AND COMPLETE.

-----INTENTIONALLY LEFT BLANK----

X_____	X_____
Authorized Signature	Second Authorized Signature (if applicable)
_____	_____
Print Name	Print Name
_____	_____
Date	Date
_____	_____
Title (if applicable)	Title (if applicable)
_____	_____
Name of Entity (if applicable)	Name of Entity (if applicable)

SUBSCRIPTION AGREEMENT

To: Flatbook LLC
1436 Yankee Park Place, Suite C
Dayton, Ohio 45458 USA
Telephone: +1-833-812-2252
Email: info@flatbookllc.com

From: _____
(Full legal name(s) of Subscriber(s))

Ladies and Gentlemen:

The undersigned hereby subscribes for_____Units of Investing Membership Interest (the "Units") in the subscription amount of USD $1,000 per Unit as offered by Flatbook LLC, an Ohio limited liability company (the "Fund"), according to the terms of the Fund's Confidential Private Placement Memorandum, as may be amended and/or supplemented from time to time (the "Memorandum"), and the Fund's Operating Agreement (the "Operating Agreement"), as set forth in the Memorandum, which Memorandum is incorporated herein by reference as if fully set forth, upon acceptance of this Subscription Agreement by the Fund's management.

I acknowledge that any Units being acquired will be governed by the terms and conditions of the Fund's Operating Agreement, which I accept and to which I agree to be legally bound. I understand that if for any or no reason the Fund rejects my subscription my tendered funds will be returned to me without interest or further obligation.

By executing this Subscription Agreement, if my subscription is accepted, I understand I will become a holder of the Fund's Investing Units effective as of the date of the Fund's acceptance, below (the "Effective Date").

I understand that I shall be assigned a Class of Units in accordance to the Fund's policies and terms as set forth in the Memorandum and/or as otherwise determined by the Managing Members.

By executing this Subscription Agreement, I further acknowledge that I have received and completely analyzed a copy of the Memorandum via either electronic format or in paper format which the Fund has provided me with, and have had ample opportunity to ask questions of and receive answers from the Fund's management and to conduct my own due diligence into the Fund and its objectives. I represent and warrant I have relied solely upon the Memorandum and the advice of my own legal counsel and accountants or other financial advisers with respect to the tax and other risks and consequences of investing. I am fully satisfied with such inquiry and am willing to assume and accept the risks set forth in the Memorandum, including other risks, both known and unknown, of the Fund.

As stated in my associated Suitability Questionnaire, which is attached hereto and incorporated herein by reference, I represent and warrant that I am an "Accredited Investor" and/or I am otherwise qualified to subscribe in the Offering described in the Memorandum. I further represent and warrant that the Units being acquired will be acquired for my own account without a view to public distribution or resale and that I have no contract, undertaking, agreement or arrangement to sell or otherwise transfer or dispose of them or any portion thereof to any other Person. I represent and warrant that I can bear the risks described in the Memorandum and that I have such knowledge and experience in business and financial matters, including the analysis of or participation in offerings of this nature, as to be capable of evaluating the merits and risks of an investment such as this, or that I am being advised by others (acknowledged by me as being my representative(s)) such that together we are capable of making such evaluation.

I understand that the Units have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state and are subject to substantial restrictions on transfer which are in addition to certain other restrictions set forth in the Operating Agreement. I agree that I will not sell or otherwise transfer or

dispose of any Units or any portion thereof unless (i) the same are registered under the Act and any applicable state securities laws or, if required by the Fund, I obtain an opinion of counsel that it is satisfactory to the Fund that such may be sold in reliance on an exemption from such registration requirements and (ii) the transfer is otherwise made in accordance with the Operating Agreement. I understand that the Fund has no obligation or intention to register any securities for resale or transfer under the Act or any state securities laws or to take any action (including the filing of reports or the publication of information as required by Rule 144 under the Act) which would make available any exemption from the registration requirements of any such laws and therefore I may be precluded from selling or otherwise transferring or disposing of any securities or any portion thereof for an indefinite period of time or at any particular time.

I acknowledge that I have been encouraged to rely upon the advice of my own legal counsel and accountants or other financial advisers with respect to the tax and other considerations relating to my proposed investment in the Units in the Fund and have been offered, during the course of discussions concerning the same, the opportunity to ask such questions and inspect such documents concerning the Fund and its business and affairs so as to understand more fully the nature of the investment and to verify the accuracy of the information supplied. I represent and warrant that (i) if an individual, I am at least 21 years of age; (ii) I have adequate means of providing for my current needs and personal contingencies; (iii) I have no need for liquidity in my investments; (iv) I maintain my principal residence or principal place of business at the address set forth in my Suitability Questionnaire which is attached hereto and incorporated herein by reference; (v) all investments in and contributions to non-liquid investments are, and after my investment in the Units will be, reasonable in relation to my net worth and current needs; and (vi) any financial information that I provide herewith or that I subsequently submit at the request of the Fund, does or will accurately reflect my financial condition in the which I do not anticipate any material adverse change.

I understand that no federal or state agency including the U.S. Securities and Exchange Commission (the "SEC") or the securities commission or authorities of any other state have approved, disapproved, passed upon or endorsed the merits of the Offering of Units or the accuracy or adequacy of the Memorandum, or made any finding or determination as to the fairness of the terms of the Memorandum. I understand that the Units are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state laws and that the Fund is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings set forth herein in order to determine my suitability to acquire Units. I represent, warrant and agree that if I am acquiring Units in a fiduciary capacity, (i) the above representations, warranties, agreements, acknowledgments and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such securities are being acquired, (ii) the name of such person or persons is indicated below under the Subscriber's name and (iii) such further information as the Fund deems appropriate shall be furnished regarding such person or persons. I represent and warrant that the Fund may rely on the truth and accuracy of such information for purposes of assuring the Fund at its Affiliates that they may rely on the exemptions from the registration requirements of the Act and of any applicable state statutes or regulations. I further agree that the Fund and its Affiliates may present such information to such parties as it deems appropriate if called upon to verify the information provided or to establish the availability of an exemption from registration under the Act or any state securities statutes or regulations or if the contents are relevant to any issue in any action, suit or proceeding which it is or may be bound.

I further hereby irrevocably constitute and appoint, with full power of substitution, the Fund's Managing Members, and its duly commissioned managers and officers as my agents, with full power and authority in my name, place and stead to make, execute, swear to, acknowledge, deliver, file and record: (1) All certificates, instruments, documents and other papers (including without limitation any business certificate, fictitious name certificate, and Certificate of Formation) and amendments thereto which may from time to time be required under the laws of the United States of America or the State of Ohio or required by any political subdivision or agency of any of the foregoing or otherwise, or which the Fund deems appropriate or necessary, to qualify or to continue the qualification of the Fund as a limited liability company, to qualify as a foreign limited liability company, to register the Fund as a registered limited liability company ,to carry on the objects and intent of the Operating Agreement, to conduct the business and affairs of the Fund, to admit, substitute or delete Members in the Fund and to effect the termination and dissolution of the Fund; and (2) All instruments that the Fund deems appropriate to reflect a change or modification of the Fund in accordance with the terms of the Operating Agreement and all amendments and/or restatements of the Operating Agreement adopted in accordance with the provisions thereof; and (3) All conveyances and other

instruments that the Fund deems appropriate to effect the transfer of interests in the Fund, to admit, substitute or delete Members, to sell, exchange or dispose of assets of the Fund, to borrow money and otherwise to enter into financing transactions in the name of or otherwise on behalf of the Fund and to reflect the dissolution and termination of the Fund. The agency granted hereby shall be deemed to be a power coupled with an interest, shall survive my death or legal incapacity, and shall survive the delivery of an assignment by me of all or any portion of my interest in the Fund or any interest therein except that, when the assignee thereof has been approved by the Fund for admission to the Fund as a Member, the power shall survive the delivery of such assignment with respect to the assigned interest only for the purpose of enabling the Fund to execute, acknowledge and file any instruments necessary to effect such substitution.

IN WITNESS WHEREOF, intending to be irrevocably and legally bound, together with my personal representative(s), if any, my successors and assigns, I hereby execute, adopt and agree to all of the terms, conditions, representations and agreements of the Operating Agreement, this Subscription Agreement and agency designation as set forth above.

X_____	X_____
Authorized Signature	Second Authorized Signature (if applicable)
_____	_____
Print Name	Print Name
_____	_____
Date	Date
_____	_____
Title (if applicable)	Title (if applicable)
_____	_____
Name of Entity (if applicable)	Name of Entity (if applicable)

ACCEPTANCE:

Flatbook LLC
an Ohio limited liability company

By: _____ Acceptance Date: _____
Caroline Hutchinson, Manager

Designation of Beneficiary

Unpaid Compensation of Deceased Civilian Employee

Important:
Read all instructions before filling in this form

A. Identification

Name *(Last, first, middle)*	Date of birth *(mm, dd, yyyy)*	Social Security Number

Department or agency in which presently employed *(or former department or agency)* :

Department or agency	Bureau	Division	Location *(City, state and ZIP code)*

I, the employee named above, canceling any and all previous Designations of Beneficiary heretofore made by me, do now designate the beneficiary or beneficiaries named below to receive any **unpaid compensation** due and payable after my death. I understand that this Designation of Beneficiary relates solely to money due as defined in 5 U.S.C. 5581, 5582, 5583, and in no way will affect the disposition of any benefit which may become payable under the Retirement or Group Life Insurance Acts applicable to my Government service. I further understand that this Designation of Beneficiary will remain in full force and effect until (1) I expressly change or revoke it in writing, (2) I transfer to another agency, or (3) I am reemployed by the same or another department or agency of the Government.

B. Information Concerning The Beneficiaries (See Examples of Designations):

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
Date of designation *(mm, dd, yyyy)*	Your signature		Total = %

C. Witnesses (A witness is not eligible to receive payment as a beneficiary):

We, the undersigned, certify that this statement was signed in our presence.

Signature of witness	Number and street	City, state and ZIP code
Signature of witness	Number and street	City, state and ZIP code

Receiving agency certification

I have reviewed this designation and certify that the designated shares total 100% and that no witnesses are designated as beneficiaries.

Date received	Signature	Date

Type or print your return address to insure return

Print Form Save Form Clear Form

Important - The filing of this form will completely cancel any Designation of Beneficiary you may have previously filed. Be sure to name in this form all persons you wish to designate as beneficiaries of any unpaid compensation payable at your death.

Examples of Designations

1. HOW TO DESIGNATE ONE BENEFICIARY Do not write names as M.E. Brown or as Mrs. John H. Brown. If you want to designate your estate as beneficiary, enter "My estate" in the beneficiary column.

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
Mary E. Brown	214 Central Avenue Muncie, IN 47303	Domestic Partner	100%

2. HOW TO DESIGNATE MORE THAN ONE Be sure that the shares to be paid to the several beneficiaries add up to 100 percent.

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
Alice M. Long	509 Canal Street Red Bank, NJ 07701	Aunt	25%
Joseph P. Brady	360 Williams Street Red Bank, NJ 07701	Nephew	25%
Catherine L. Rowe	792 Broadway Whiting, IN 46394	Mother	50%

3. HOW TO DESIGNATE A CONTINGENT BENEFICIARY

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
John M. Parrish, if living	810 West 180th Street New York, NY 10033	Father	100%
Otherwise to: Susan A. Parrish	810 West 180th Street New York, NY 10033	Sister	100%

4. HOW TO CANCEL A DESIGNATION OF BENEFICIARY AND EFFECT PAYMENT UNDER ORDER OF PRECEDENCE **(See back of duplicate)**

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
Cancel prior designations			

Designation of Beneficiary

Unpaid Compensation of Deceased Civilian Employee

Important:
Read all instructions before filling in this form

A. Identification

Name *(Last, first, middle)*	Date of birth *(mm, dd, yyyy)*	Social Security Number

Department or agency in which presently employed *(or former department or agency)* :

Department or agency	Bureau	Division	Location *(City, state and ZIP code)*

I, the employee named above, canceling any and all previous Designations of Beneficiary heretofore made by me, do now designate the beneficiary or beneficiaries named below to receive any **unpaid compensation** due and payable after my death. I understand that this Designation of Beneficiary relates solely to money due as defined in 5 U.S.C. 5581, 5582, 5583, and in no way will affect the disposition of any benefit which may become payable under the Retirement or Group Life Insurance Acts applicable to my Government service. I further understand that this Designation of Beneficiary will remain in full force and effect until (1) I expressly change or revoke it in writing, (2) I transfer to another agency, or (3) I am reemployed by the same or another department or agency of the Government.

B. Information Concerning The Beneficiaries (See Examples of Designations):

First name, middle initial, and last name of each beneficiary	Address (Including ZIP code) of each beneficiary	Relationship	Share to be paid to each beneficiary
Date of designation *(mm, dd, yyyy)*	Your signature		Total = %

C. Witnesses (A witness is not eligible to receive payment as a beneficiary):

We, the undersigned, certify that this statement was signed in our presence.

Signature of witness	Number and street	City, state and ZIP code
Signature of witness	Number and street	City, state and ZIP code

Receiving agency certification

I have reviewed this designation and certify that the designated shares total 100% and that no witnesses are designated as beneficiaries.

Date received	Signature	Date

Type or print your return address to insure return

IMPORTANT NOTICE – ORDER OF PRECEDENCE

If there is no designated beneficiary alive at the time of your death, any unpaid compensation owed you (that becomes payable after you die) will be paid to the first person or persons in the order listed below who are alive on the date that entitlement to the payment occurs.

1. To your widow or widower.
2. If neither of the above, to your child or children in equal shares. The share of any deceased child is distributed to the descendants of that child.
3. If none of the above, to your parents in equal shares or the entire amount to the surviving parent.
4. If none of the above, to the duly appointed legal representative of your estate. If there is none, to the person or persons entitled under the laws of the State or other domicile where you lived.

You do not need to designate a beneficiary unless you want to name some person or persons not listed above or you want the payment to be made in a different order.

INSTRUCTIONS

1. The examples on the back of the first page of this form may be helpful to you in filling out this form.
2. Except for signatures, you should type or print all entries in ink (typing is preferred). You should use this form for any designation of beneficiary or beneficiaries. The form must be signed and witnessed.
3. The form should be free of erasures or alterations to avoid a possible legal contest after your death.
4. You do not need to fill out a new form when your name or address changes or when the name or address of your beneficiary changes.
5. You must complete the form in duplicate and file it with your employing agency. To be valid, your agency must receive the completed form prior to your death. The duplicate will be annotated and returned to you as evidence that the original was received and filed with your agency. We suggest that you file the duplicate with your important papers.
6. You can cancel any prior Designation of Beneficiary form without naming a new beneficiary by completing a new form and inserting “Cancel prior designations” in the space provided for the name of beneficiary. This will change the payment to the order of payment described under “Order of Precedence.”
7. This designation remains valid unless (a) you change or revoke it, (b) you transfer to another agency, or (c) you leave and then are reemployed by the Federal Government. If you are covered by (b) or (c), you must fill out a new form if you want to change the order of payment described under “Order of Precedence.”

NOTE: If this form is not available, any designation, change or cancellation of beneficiary that is witnessed and filed according to these instructions will be valid.

This form is not to be confused with Standard Form 2808, Designation of Beneficiary, Civil Service Retirement System, Standard Form 2823, Designation of Beneficiary, Federal Employees’ Group Life Insurance Program, or Standard Form 3102, Designation of Beneficiary, Federal Employees Retirement System.

Privacy Act Statement

Solicitation of this information is authorized by the Code of Federal Regulations, Part 178, Subpart B. The information you furnish will be used to determine the amount, validity, and the person(s) entitled to the unpaid compensation of a deceased Federal employee. The information may be shared and is subject to verification, via paper, electronic media, or through the use of computer matching programs to obtain information necessary for determination of entitlement under this program or to report income for tax purposes. It may also be shared and verified, as noted above, with law enforcement agencies when they are investigating a violation or potential violation of the civil or criminal law. Public Law 104-134 (April 26, 1996) requires that any person doing business with the Federal government furnish a Social Security Number or tax identification number. This is an amendment to title 31, Section 7701. Failure to furnish the requested information may delay or make it impossible for us to determine eligibility of payments.