CONFIDENTIAL
PRIVATE PLACEMENT MEMORANDUM

UP TO $10,000,000 OF CLASS B COMMON STOCK

OF

DIVERSYFUND, INC.

MAY 15, 2023

DiversyFund, Inc.
Symphony Towers
750 B Street, Suite 1930
San Diego, CA 92101

NOT TO BE REPRODUCED OR REDISTRIBUTED

DiversyFund, Inc.

Up to $10,000,000 of Class B Common Stock
Price Per Share: $2.20

FOR ACCREDITED INVESTORS ONLY

IMPORTANT INFORMATION FOR INVESTORS

The information contained in this confidential private placement memorandum ("**Memorandum**") is confidential and private. It is for the exclusive use of the person or party whose name appears above as selected by DiversyFund, Inc. ("**we**," "**us**," "**our**," "**DiversyFund**" or the "**Company**"). This Memorandum may not be reproduced or circulated to any persons other than those selected by the Company with the exception that such recipients may show it to their professional advisors.

The Company is offering to "accredited investors" up to 4,555,805 shares of its Class B Common Stock (the "**Shares**") at a price per share of $2.20, for an aggregate offering of up to $10,000,000 (this "**Offering**"). The Shares will be sold pursuant to Regulation D, Rule 506(c), and Section 4(a)(2), exemptions from registration provided by the Securities Act of 1933, as amended (the "**Securities Act**"). The Company has the right to withdraw, limit or terminate this Offering at any time and to reject any offers to purchase Shares. Proceeds from the sale of Shares will be immediately available to the Company when received and accepted. There is no minimum number of Shares required to be sold. Subject to the reserved right of the Company to extend the Offering, this Offering will terminate on the earliest of May 15, 2024, the date on which all of the Shares have been sold or such earlier date as determined by our Board of Directors, in its sole and absolute discretion.

The Company is offering the Shares on the terms and conditions stated in this Memorandum and other documents attached to or referenced in this Memorandum.

AN INVESTMENT IN SHARES ISSUED BY THE COMPANY INVOLVES A HIGH DEGREE OF RISK. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. YOU SHOULD ONLY INVEST IN THE SHARES IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD READ THE COMPLETE DISCUSSION OF THE RISK FACTORS FOUND WITHIN THE BODY OF THIS MEMORANDUM.

THESE SHARES ARE BEING OFFERED UNDER AN EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT OR SECURITIES AND EXCHANGE COMMISSION REGULATION D, RULE 506(c) PROMULGATED THEREUNDER. ACCORDINGLY, THIS OFFERING IS STRICTLY LIMITED TO INVESTORS WHO QUALIFY AS ACCREDITED INVESTORS AS THAT TERM IS DEFINED UNDER REGULATION D OF THE SECURITIES ACT. FOR A DETAILED DEFINITION OF "ACCREDITED INVESTOR," SEE THE "INVESTOR SUITABILITY STANDARDS" SECTION OF THIS MEMORANDUM.

WHETHER THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO REGULATION D OR OTHERWISE HAS NOT BEEN PASSED UPON BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), THE ATTORNEY GENERAL OF ANY STATE OR ANY OTHER REGULATORY AGENCY, NOR HAS ANY SUCH AGENCY PASSED UPON THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY OR ANY REPRESENTATION THAT ANY REGULATORY AGENCY HAS PASSED UPON THEACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM IS A CRIMINAL OFFENSE. SEE "CERTAIN NOTICES UNDER STATE SECURITIES LAWS."

NO PUBLIC MARKET EXISTS WITH RESPECT TO SHARES OFFERED HEREBY, AND NO ASSURANCES ARE GIVEN THAT ANY SUCH MARKET WILL DEVELOP. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD AND AFFORD A COMPLETE LOSS OF THE INVESTMENT.

THIS MEMORANDUM IS INTENDED TO FULLY REPLACE AND SUPERSEDE ANY PRIOR INFORMATION OR MATERIALS PROVIDED OR DISTRIBUTED TO INVESTORS PRIOR TO THE DATE HEREOF IN CONNECTION WITH A PROPOSED OFFERING OF THE SHARES.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS AND CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE IT WITH RESPECT TO THE INVESTMENT IS UNAUTHORIZED.

THE SOLE PURPOSE OF THIS MEMORANDUM IS TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE COMPANY, THE OFFERING AND THE SHARES. THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT AN INTERESTED PARTY MIGHT DESIRE IN INVESTIGATING THE OFFERING. ANY INVESTOR SHOULD CONDUCT ITS OWN INDEPENDENT ANALYSIS AND DUE DILIGENCE INVESTIGATION OF THE SHARES.

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

This Memorandum contains forward-looking statements. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

These risks, uncertainties and other factors include, among others, those listed under "Certain Risk Factors" and elsewhere in this Memorandum. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "would," "could," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions based upon information presently available to the Company. Actual events or results may differ materially. In evaluating these statements, prospective investors ("**Investors**") should carefully consider the various risks, uncertainties and other factors associated with such an investment.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. The Company undertakes no duty to update, revise or correct any of the forward looking statements after the date of this Memorandum.

CONFIDENTIALITY OF MEMORANDUM

This Memorandum is intended for the confidential private use of qualified offerees and their authorized advisors. Each offeree and each advisor to an offeree, by accepting delivery of this Memorandum, agrees: (a) to keep this Memorandum and any other information provided by the Company, its officers, directors or their agents in strictest confidence; (b) not to duplicate, reproduce or deliver this Memorandum or such other information in whole or in part (except to the offeree's duly appointed advisors), or divulge the contents of this Memorandum or such information to any person (other than such advisors), without the prior written consent of the Company; and (c) if the offeree is not eligible or declines to invest, to return immediately to the Company this Memorandum and all information provided by the Company, its officers or directors or their agents.

INVESTMENT INFORMATION AND INQUIRIES

The Company undertakes to make available to you, during the course of the Offering and prior to the sale, the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the Offering and to obtain any appropriate additional information necessary to verify the accuracy of the information contained in this document or for any other purposes relevant to a prospective investment in the Shares. Any additional information will be made available to you to the extent the Company's management possesses the information or can obtain it without unreasonable effort or expense.

All communications or business or legal inquiries relating to this Memorandum or to a possible investment in the Company should be directed to:

DiversyFund, Inc.
Symphony Towers
750 B Street, Suite 1930
San Diego, CA 92101
Attention: Investor Relations
E-mail: investment@diversyfund.com

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN THIS INVESTMENT. IN SO DOING, YOU SHOULD BE AWARE THAT AN INVESTMENT WITH OUR COMPANY MAY BE VOLATILE AND BUSINESS LOSSES MAY REDUCE THE VALUE OF THE COMPANY AND CONSEQUENTLY THE COMPANY'S ABILITY TO OBTAIN A RETURN ON YOUR INVESTMENT.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS INVESTMENT. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN AN INVESTMENT IN THIS COMPANY, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DISCUSSION OF CERTAIN RISK FACTORS ASSOCIATED WITH THIS INVESTMENT.

CERTAIN NOTICES UNDER STATE SECURITIES LAWS

FOR RESIDENTS OF ALL STATES:

THE SHARES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION AND ARE BEING OFFERED WITHIN THE UNITED STATES PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D PROMULGATED THEREUNDER. WHETHER THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO REGULATION D OR OTHERWISE HAS NOT BEEN PASSED UPON BY THE SEC, THE ATTORNEY GENERAL OF ANY STATE OR ANY OTHER REGULATORY AGENCY, NOR HAS ANY SUCH AGENCY PASSED UPON THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY OR ANY REPRESENTATION THAT ANY REGULATORY AGENCY HAS PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM IS A CRIMINAL OFFENSE.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SHARES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS

NOT QUALIFIED TO DO SO. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME APPEARS IN THE APPROPRIATE SPACE ON THE COVER, AND IS AN OFFER ONLY TO THE OFFEREE SO NAMED.

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

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN CONTAINED IN THIS MEMORANDUM. ONLY THOSE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN) AND/OR ATTACHED HERETO, OR WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING.

PROSPECTIVE PURCHASERS OF THE SHARES ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING HIS INVESTMENT.

THIS MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF CERTAIN DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS RELATING THERETO.

DiversyFund, Inc.

Table of Contents

SUMMARY OF OFFERING	1
THE COMPANY	2
DESCRIPTION OF THE BUSINESS	3
MANAGEMENT	14
TERMS OF THE OFFERING	15
DESCRIPTION OF SHARES	16
INVESTOR SUITABILITY STANDARDS	17
CERTAIN RISK FACTORS	21
USE OF PROCEEDS	38
CONFLICTS OF INTEREST	39
LEGAL PROCEEDINGS	39
TAX CONSIDERATIONS	40
IRS CIRCULAR 230 DISCLOSURE	40
DIVIDEND POLICY	41
RESTRICTIONS ON TRANSFER	41
DOCUMENTS AVAILABLE FOR INSPECTION	41
CAPTIONS, PRIORITY AND GENDER	41
HOW TO SUBSCRIBE FOR SHARES	42
OTHER MATTERS	42
SUBSCRIPTION AGREEMENT	EXHIBIT A
STOCKHOLDERS AGREEMENT	EXHIBIT B
CERTIFICATE OF INCORPORATION	EXHIBIT C
BYLAWS	EXHIBIT D
FINANCIAL INFORMATION	EXHIBIT E

DiversyFund, Inc.

The Date of this Private Placement Memorandum is May 15, 2023.

SUMMARY OF OFFERING

This summary of the Offering is intended to highlight certain information contained in the body of this Memorandum. More detailed information is found in the remainder of this Memorandum, and this summary is qualified in its entirety by information appearing elsewhere in this Memorandum and its appendices and exhibits. Before you invest in the Shares, you should read this entire Memorandum, including the section entitled "Certain Risk Factors" below.

The Company. The Company is a corporation organized under the laws of the State of Delaware. We are an online investment technology company, that owns and operates a real estate direct investment platform located at *www.diversyfund.com* (the "**DiversyFund Platform**"). We recognize that technology-powered investment is a more efficient mechanism than the conventional financial system for investing in commercial and residential real estate. Enabled by our proprietary technology, we aggregate investments from thousands of individuals from across the United States to create the scale of an institutional investor without the multimillion dollar minimum investments, high fees and complexity typical of the traditional real estate investment business. Individuals can access the commercial and residential real estate markets through the DiversyFund Platform for what we believe is a more convenient, transparent and straightforward experience. Investors use the DiversyFund Platform to diversify their investment portfolios and potentially earn attractive risk-adjusted returns from asset classes that have long been closed to most investors and available only to very high net worth investors and institutions. We generate revenues from, among other activities, the sponsorship of, and fees charged to, investment opportunities that are offered to investors through the DiversyFund Platform.

Management. The Company is managed by a Board of Directors (the "**Board**"), consisting of two directors (the "**Directors**"): Craig Cecilio and Alan Lewis. The Board has appointed the following officers of the Company (the "**Officers**"): Craig Cecilio, as Chief Executive Officer, Alan Lewis, as Chief Investment Officer, Fateh Kamal as Chief Operating Officer, Navid Firoozi as Chief Marketing Officer, Kevin Smith as Chief Legal and Compliance Officer and Isaac Dixon as Senior Vice President of Real Estate. The Officers are responsible for operating the day-to-day affairs of the Company and have authority, subject to the provisions of the Company's governing documents and the Board, to manage all of the Company's activities. Investors will not have any control over the Company's day-to-day operations.

The Offering. The Company is offering to "accredited investors" up to 4,555,805 Shares at a price per share of $2.20, for an aggregate maximum offering of $10,000,000 (the "**Maximum Offering Amount**"). The Offering will be conducted in one or more closings at which the Company will accept the outstanding subscriptions held in escrow and will issue Shares to Investors. The Company has the right to withdraw, limit or terminate this Offering at any time and to reject any offers to purchase Shares. Proceeds from the sale of Shares will be immediately available to the Company when received and accepted. There is no minimum number of Shares required to be sold. Subject to the reserved right of the Company to extend the Offering, we are privately offering the Shares until the sooner of May 15, 2024, the date on which all of the Shares have been sold or such earlier date as determined by our Board, in its sole and absolute discretion (the "**Termination Date**").

Investor Suitability. This Offering is strictly limited to "accredited investors." The Shares will be sold pursuant to Regulation D, Rule 506(c), and Section 4(a)(2), exemptions from registration provided by the Securities Act. Each Investor will be required to make certain representations with respect to such Investor's status as an "accredited investor" and certain other matters in order to purchase Shares. The minimum subscription amount is $50,000. This minimum may be waived in the Company's discretion.

Risk Factors. An investment in the Shares is speculative and involves a high degree of risk. Investors may lose all or part of their investment. For a description of the specific risks involved with this investment, see the section entitled "Certain Risk Factors" below.

Subscription Procedure. An Investor who desires to subscribe for the Shares should carefully review this Memorandum and obtain and review other information deemed necessary or appropriate by such Investor. Each prospective Investor should obtain the advice of its attorney, tax consultant, and investment advisor with respect to the legal, tax and investment aspects of this investment prior to subscribing for the Shares. Upon making a decision to invest with the Company, the Investor should (a) complete, sign and deliver to the Company a Subscription Agreement in the form attached as Exhibit A, and (b) deliver to the Company good funds by Automated Clearing House (ACH) transfer or wire transfer in the amount of the total purchase price for the Shares being subscribed for by such Investor. As a condition to purchasing the Shares, Investors must also deliver to the Company an executed counterpart signature page to the Stockholders Agreement, a copy of which is attached as Exhibit B.

An Investor can review the Offering materials on, and may complete, sign and deliver a Subscription Agreement and counterpart signature page to the Stockholders Agreement, and may pay the purchase price for the Shares being subscribed for electronically via our website (*www.diversyfund.com*). Upon receipt from an Investor of a completed signed Subscription Agreement and counterpart signature page to the Stockholders Agreement and the purchase price for the Shares being subscribed for, an Investor will be required to confirm its "accredited investor" status through Parallel Markets (*www.parallelmarkets.com*) – an unrelated service provider. Once the Company receives a confirmation letter from Parallel Markets confirming an Investor's accredited status, the Company will cause to be delivered to the Investor whose Subscription Agreement and funds have been accepted by the Company, a Subscription Agreement duly authorized and executed by the Company which shall specify the number of Shares purchased and consideration paid. The Company, in its sole discretion, may accept or reject any potential Investor's Subscription Agreement in whole or in part, irrespective of whether such prospective Investor meets the standards for investing in the Offering. To be clear, only upon, but not prior to, its acceptance by the Company, will a Subscription Agreement become binding on the subscribing Investor and the Company.

THE COMPANY

Organization. The Company is a corporation organized under the laws of the State of Delaware.

Ownership and Capitalization. As of May 15, 2023, there were 264 stockholder(s) of the Company holding an aggregate of 136,674,136 issued and outstanding shares of Common Stock (the "Common Shares"). The following table sets forth certain information regarding the beneficial ownership of the Company's Common Shares as of the date of this Memorandum by each shareholder known by the Company to be a

beneficial owner of more than 5% of the Company's Voting Shares, and by each Director, Officer or consultant to the Company.

Name of Beneficial Owner	**Number of Shares Owned**	**Percentage of Outstanding Shares** (1)
Craig Cecilio (Co-Founder, CEO and Director)	52,034,287	38.07%
Alan Lewis (Co-Founder, CIO and Director)	37,965,713	27.78%

(1) Percentages are based on a total of 136,674,136 shares outstanding on May 8, 2023.

Company Expenses. The Company may disburse proceeds from the Offering to pay the Company's expenses in connection with the Offering.

Fiduciary Obligations. The obligations of the Directors and Officers are not necessarily exclusive. The Directors and Officers need devote only so much of their time to Company affairs as may be reasonably necessary to direct the activities of the Company.

DESCRIPTION OF THE BUSINESS

Philosophy and Background. DiversyFund was created to give every American an opportunity to build wealth. DiversyFund does this through its tech-enabled DiversyFund Platform by taking advantage of new securities regulations passed under the Jumpstart Our Business Startups Act of 2012 (known as the "**JOBS Act**"). Prior to the JOBS Act, investing in alternative investments, investments like commercial real estate that are alternatives to traditional stock market investing, was reserved for venture capitalists, hedge funds, family offices and accredited investors. The JOBS Act changed those limitations. Formerly "off-limit" investments can now be accessed by everyday investors for potential investment portfolio growth. The new form of investing (through amended Regulation A, which was enacted in May 2015, and Regulation Crowdfunding, which was enacted in 2016) is starting to shift the power from Wall Street to Main Street. We are among the first in this space and we have a unique opportunity to continue leveraging new regulation to expand access to a powerful asset class for everyday Americans.

Our story started as a perfect confluence of events: a motivated person with experience, a new social market, novel regulations and fast-changing economic conditions. We created the DiversyFund Platform to help solve wealth inequality in the U.S. We developed a proof of concept, built new technology, launched multiple investment products and now we are ready to pick up the pace of growth.

We are scaling by building a community of people—friends, families, neighbors and average investors across the country—who have become our advocates and by working hard to offer investors access to private investment opportunities usually reserved for the wealthy. We began by offering opportunities to invest in multifamily real estate projects where the barrier to entry is significant. Our teams source, underwrite, purchase, improve, manage and, when we believe the time is right, sell these assets. As our community of investors grows, it further augments our purchasing power, increasing our ability to select top performing assets.

As we've begun to scale the Company by recruiting superior talent, growing our investor community, enhancing our online technology and data applications, and scouring the country for promising investment opportunities, we are looking for additional capital to accelerate this growth. We believe with the right

funding we will be able to quickly grow this Company to the leading champion of everyday investors across the country.

Significant Milestones.

- *2014 – The idea was born*. After years of making money for others the traditional way, Craig Cecilio saw how everyday investors kept getting locked out of an entire asset class, one that has long fed the wealthy. In 2014, Craig decided there had to be a way to break the cycle and came up with the idea that became DiversyFund. He wanted to open up wealth-building opportunities to all Americans, no matter their economic status.

- *May 2015 – Open to all*. An amendment to the JOBS Act allowed companies like DiversyFund to open up investments to everyone (including non-accredited investors). This was a huge step in allowing every investor to invest easily and conveniently online.

- *August 2016 – Partnering with the right people*. Craig partnered with Alan Lewis to form and launch DiversyFund, Inc. With Alan's corporate transactions background as a corporate lawyer and investment banker on Wall Street, he and Craig share the same mission of democratizing investing for everyone.

- *2016-2018 – Laying the groundwork*. We were successful in raising our initial funds through a series of convertible note offerings, creating a brand and building a team and developing our tech-enabled investment platform.

- *November 2018 –DF Growth REIT I offering qualified by the SEC*. DiversyFund began offering shares of DF Growth REIT I to investors (including non-accredited investors) in its first SEC-qualified Regulation A offering. Similar to SEC reporting companies, DF Growth REIT I files annual and semi-annual reports including audited financial statements, information on business operations, related party transactions, and management discussion and analysis of DF Growth REIT I's performance.

- *April 2019 – Platform launch*. We publicly launched our DiversyFund Platform, allowing individuals to invest in DF Growth REIT I at a $2,500 minimum entry point.

- *June 2019 – Open to all*. We significantly lowered the minimum investment amount in DF Growth REIT I to $500, opening up the opportunity to invest in commercial multifamily real estate to even more everyday investors.

- *November 2019 – Building our community*. We surpassed 3,000 investments completed by a community of over 2,000 investors on the DiversyFund Platform. Many of DF Growth REIT I's investors made multiple investments through the newly- added auto-deposit feature.

- *March_2020 – Enhancing and expanding our technology platform*. We launched our mobile version of the DiversyFund Platform and added new features to the investor dashboard, making investing in commercial real estate even easier and more convenient for the everyday investor.

- *January 2021 – DF Growth REIT II offering qualified by the SEC*. DiversyFund began offering shares of DF Growth REIT II to investors, including non-accredited investors, in its second SEC-qualified Regulation A offering.

- *November 2021 – DF Growth REIT I closed.* DF Growth REIT I reached its maximum offering amount and was closed to new investors.

- *December 2021 – DiversyFund reaches new AUM milestone.* DiversyFund exceeded $100,000,000 in multifamily real estate assets under management with properties in states across the Sun Belt.

- *July 2022 – Value Add Growth REIT III Offering Launched*. DiversyFund filed an Offering Circular with the SEC under Regulation Crowdfunding and began offering shares of Value Add Growth REIT III to investors, including non-accredited investors, in its third fund offering.

- *October 2022 – DF Growth REIT IV Offering Circular filed with the SEC*. DiversyFund began seeking SEC qualification of its DF Growth REIT IV offering to investors, including non-accredited investors, in its third Regulation A offering.

- *November_ 2022 – Value Add Growth REIT III Offering Closed.* Value Add Growth REIT III reached its maximum offering amount and was closed to new investors.

- *November 2022 – Building our community*. Our community topped 300,000 with more than 28,000 active investors on the DiversyFund Platform.

- *December 2022 – DiversyFund reaches new AUM Milestone.* DiversyFund exceeded $200,000,000 in multifamily real estate assets under management with properties in states across the Sun Belt.

- *January 2023 – Premier Plan Single Asset Offerings Launched*. DiversyFund began offering shares once again of single asset funds to accredited investors in its Regulation D offering, DF Village Creek Partners, LLC.

- *February 2023 – DiversyFund Continues Growing the Team..* DiversyFund added significant leaders to its technology, legal, compliance, product and marketing teams, establishing a new foundation for growth in 2023.

- *April 2023 – Premier Plan Opportunities Fund Launched.* DiversyFund began offering shares of its new DF Distressed Opportunities Fund to accredited investors in its first Regulation D fund offering.

Addressable Market and Target Customers. We are democratizing investing in commercial and residential real estate for everyday investors, giving people the ability to build wealth regardless of their economic status. Our total addressable market is large, composed of all U.S. residents with available income to invest, and we are prioritizing one key target segment of the population: the middle class – a group concerned with rising costs of living and long-term financial stability.

This market segment comprises a significant portion of the population, with average household incomes for the middle class ranging between approximately $80,000-$200,000 across the country. With much of this population segment already invested in the public stock markets, either through employer-sponsored plans or through individual accounts, the transition to alternative investing is easy to make.

Our value proposition for the Everyday Investor:

- We educate them on the importance of diversification and the role of alternative assets in building balanced investment portfolios;

- We offer them access to previously inaccessible investments; and
- We make the process easy, convenient and 100% online.

Data and Technology Platform.

The first MVP version of the DiversyFund Platform launched and began accepting investment online in December 2016. As we started the process to get SEC qualification of our Regulation A offering to all non-accredited investors, we began to expand our DiversyFund Platform and enhance user experience to permit processing investments at scale. We built a team of experienced product designers and engineers and rebuilt the platform, launching version 2.0 of the DiversyFund Platform in April 2019.

Since public launch of the DiversyFund Platform in 2019, our marketing and product teams have worked closely together to continue developing new key features and improving platform capabilities and user experience. Some of the features we have added to our portal for our customers:

- Data integrations with Customer Data Platform;
- Mobile payment options;
- Recurring auto-deposit;
- Mobile application;
- Integrated compliance checks
- Advanced user analytics
- Customer experience platform
- Expanded knowledge library for users

We use data analysis to optimize costs and to more efficiently build and service our community. For example, we partner with Experian to enrich customer profiles in our customer relationship management platform. Expanded customer profiles allow us to respond more efficiently to customer needs and preferences. We have also partnered with an AI-driven data service to build custom customer acquisition models based on our proprietary first-party data. This enables us to focus marketing ad spend on priority audiences, increase our conversion rates and reduce cost per customer acquisition. As we continue to grow the size of our investor base and data set, this software leverages machine learning to update our custom lead generation models and improve their efficiency.

Investment Programs. Currently, our principle Investing Program ("**Program**") is the Premier Offerings for accredited investors including direct single asset investments in multifamily value add assets and an opportunity fund focused on multifamily value add assets. We also anticipate launching the Value Add Growth REIT IV in 2023 following qualification from the SEC. Like our earlier REITs, Value Add Growth REIT IV will be offered to non-accredited as well as accredited investors.

Our current and previous REIT offerings invest in real estate projects across the United States, primarily multifamily projects where we believe we can add significant value (often referred to as "value-add" opportunities in the terminology of the real estate industry). Value-add investing consists of purchasing

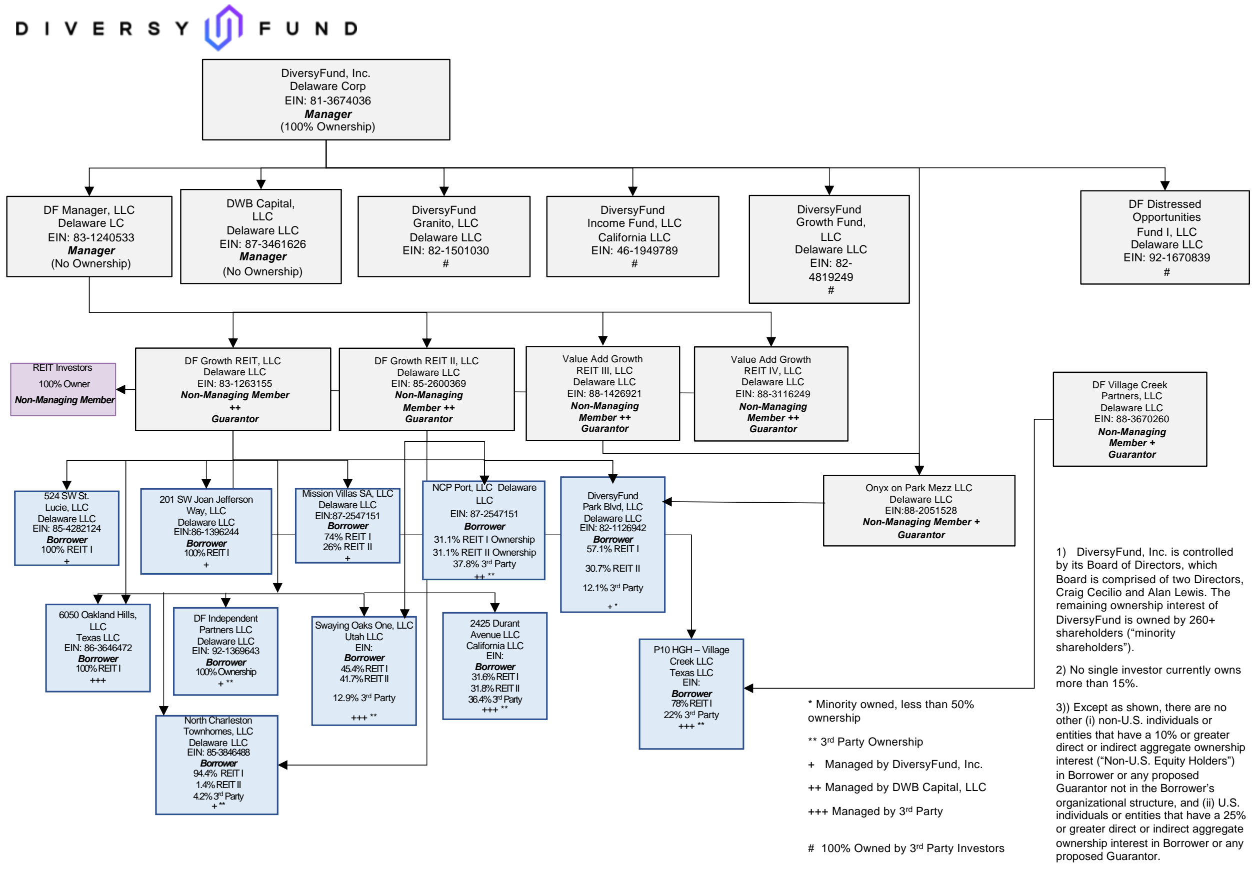
older apartment properties and then renovating the property in order to increase rents, cash flows and overall property value. This strategy has performed better than most real estate investing strategies over the last fifteen years and significantly better than most other asset classes over the long term.

Our REITs are managed by DF Manager which is a wholly-owned subsidiary of the Company. These REITs make investments in real estate through “special purpose entities” (SPEs), each of which only owns a particular real estate asset. The REITs primarily invest as a limited partner in such SPEs, with the Company or a subsidiary (such as DWB Capital, LLC) acting as the general partner/sponsor in most instances, but are also permitted to provide general partner equity and to make secured bridge loans. The REITs allow our customers to invest in a diversified portfolio of real estate assets with a primary focus of multifamily value add assets.

With respect to the REITs, the Company through DF Manager is entitled to a monthly asset management fee (which the Company waived for DF Growth REIT I). In addition, the Company acts as general partner, sponsor and manager on most SPEs for which it typically receives fees and other compensation such as developer or acquisition fees, financing fees, disposition fees, and construction management fees, in addition to a share of SPE profits in the form of a carried interest. The Company does not own any real estate, directly or indirectly, and only functions as the sponsor of the real estate assets owned by Company affiliates such as the REITs. The Company does, however, receive a contingent profit interest in exchange for its role as sponsor, which interest is often referred to as a “carried interest” or a “promote”. All promoted interests are payable to the Company and not to the shareholders or to our founders, Mr. Cecilio or Mr. Lewis.

We expect to launch additional REITs (such as Value Add Growth REIT IV described above) that will continue to target value-add real estate projects as well as leveraged, stable, fully leased, single or multi-tenant properties (often referred to as “core plus” opportunities in the terminology of the real estate industry).

Our Structure. The chart below shows the relationship among us and our affiliates as of the date of this Memorandum.



DiversyFund, Inc., a Delaware corporation, owns and operates the DiversyFund Platform, which allows investors to become equity owners in alternative investment opportunities. The Company also acts as the non-member manager of various SPEs.

DiversyFund Income Fund, LLC, a California limited liability company, is a small income fund that serves as issuer of promissory notes tied to the performance of specific real estate assets, which is sponsored by the Company and is in its wind-down phase.

DiversyFund Growth Fund, LLC, a Delaware limited liability company, is a small equity fund, which is sponsored by the Company and is in its wind-down phase.

DF Manager, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company, acts as the non-member manager various REITs.

DWB Capital, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company, acts as the non-member manager of various SPEs in order to create a liability shield for the Company.

DF Growth REIT, LLC, a Delaware limited liability company, is a "real estate investment trust" sponsored by the Company and previously offered for investment through the DiversyFund Platform.

DiversyFund Park Blvd. LLC, a Delaware limited liability company that functions as an SPE and is currently a limited partner investor in a joint venture that owns a multifamily ground up real estate project in San Diego, California.

DiversyFund Granito, LLC, a Delaware limited liability company that functions as an SPE and is a limited partner investor in a certain residential real estate land asset in Los Angeles, California.

DF Growth REIT II, LLC, a Delaware limited liability company, is a "real estate investment trust" sponsored by the Company and previously offered for investment through the DiversyFund Platform.

Value Add Growth REIT III, LLC, a Delaware limited liability company, is a "real estate investment trust" sponsored by the Company and previously offered for investment thorough the DiversyFund Platform.

DF Village Creek Partners, LLC, a Delaware limited liability company that functions as an SPE and is a limited partner investor in a joint venture that owns and operates a multifamily real estate asset in Fort Worth, Texas.

DF Independent Partners, LLC a Delaware limited liability company that functions as an SPE and owns and operates a multifamily real estate asset near Monterey, CA.

DF Colony Partners, LLC, a Delaware limited liability company, was formed to purchase and operate certain real estate San Antonio, Texas.

DF Distressed Opportunities Fund I, LLC, a Delaware limited liability company, is a real estate investment fund sponsored by the Company offered for investment via the DiversyFund Platform.

Value Add Growth REIT IV, LLC, a Delaware limited liability company, is a "real estate investment trust" sponsored by the Company and expected to be offered for investment soon, following qualification by the SEC, through the DiversyFund Platform.

NCP Port LLC, a Delaware limited liability company that functions as an SPE and is a limited partner investor in a joint venture that owns and operates a multifamily real estate asset in North Charleston, SC.

North Charleston Townhomes, LLC, a Delaware limited liability company that functions as an SPE and is a limited partner investor in a joint venture that owns and operates a multifamily real estate asset in North Charleston, South Carolina.

Swaying Oaks One, LLC, a Utah limited liability company, that functions as an SPE and is a joint venture that owns and operates a multifamily real estate asset in San Antonio, TX.

Mission Villas SA, LLC, a Delaware limited liability company that functions as an SPE and owns and operates a multifamily real estate asset in San Antonio, Texas.

P10 HGH – Village Creek, LLC a Delaware limited liability company that functions as an SPE and is a joint venture that owns and operates a multifamily real estate asset in Fort Worth, TX.

6050 Oakland Hills, LLC a Delaware limited liability company that functions as an SPE and is a joint venture that owns and operates a multifamily real estate asset in Dallas, TX.

201 SW Joan Jefferson Way, LLC, LLC, a Delaware limited liability company that functions as an SPE and owns and operates a multifamily real estate asset in Stuart, FL.

524 SW St. Lucie, LLC, a Delaware limited liability company that functions as an SPE and owns and operates a multifamily real estate asset in Port St. Lucie, FL.

2425 Durant Avenue, LLC a Delaware limited liability company that functions as an SPE and is a joint venture that owns and operates a multifamily real estate asset in Berkeley, CA.

Marketing and Sales. A large portion of the proceeds of this offering will be used to continue building our community. We deploy an omni-channel marketing approach that relies on partnerships, content, automation, highly targeted media and continuous testing to build a lean, data-driven marketing operation that scales customer acquisition in a cost-efficient way. We leverage best-in-class technologies including Hubspot (CRM), Braze (Marketing Automation), Plaid (Secure Integrated Bank Data), Tealium (Customer Data Platform), Parallel Markets (Accredited Investor Verification) and Zendesk (Customer Support) to create an integrated and data-driven customer marketing ecosystem.

Community Building. We define community building as our customer experience.

There is a critical difference between audience and community. A community engages in a two-way conversation–a chance for us to interact with our customers and potential customers. Developing our community of advocates is key to increasing our lifetime customer value and lowering our consumer acquisition cost.

Developing and servicing our online community has multiple benefits:

- Providing real time customer support;
- Promoting shareable content to increase awareness and education;
- Collecting user generated content;
- Developing and spreading the referral program; and
- Growing the number of DiversyFund advocates.

Building A Digital Experience Focused on User Behaviors. A digital-first mindset is a foundational value of DiversyFund. Users everywhere have become more comfortable conducting various traditional activities online, such as banking, investing and learning. We want to be at the forefront of these trends and are committed to providing the best experience for our users to manage their alternative investing activities 100% online.

As when we began DiversyFund, our goal is still to build out a largely self-service customer support platform that will:

- Give customers faster access to the answers and information they need;
- Allow customers to control their experience by making changes without needing to call or email. For example, a bank might let their customers change their daily withdrawal limit online;
- Offer a clear path to contact a live customer support team when necessary; and
- Free up customer service staff to answer more complex questions and have more meaningful interactions.

Not only does this approach match user expectations for increasingly fast support and self-directed assistance, but it also allows us to maintain a lean internal team and keep overhead costs low. We rely on our technology, content and community to build our customer experience instead of outdated sales teams and call centers.

Competitive Advantages. Unlike most other investment platforms, we function as an investment platform while performing all asset acquisitions and management in-house for better quality control and investor reporting.

We believe this vertical integration approach creates an advantage for DiversyFund compared to competitors in the space since we, as the investment manager and sponsor, receive acquisition fee revenue and are building up a portfolio of contingent profit interests related to the real estate assets that we sponsor and/or manage. For each real estate asset that we acquire and manage, DiversyFund captures the sponsor's profit on the asset, if any, after it is sold and investors have received their portion of any profits. For assets with large profit margins driven by both forced appreciation from renovations and market pricing appreciation, this asset profit to DiversyFund can be quite significant.

Company Overview. The Company is a privately-held Delaware c-corporation. We own and operate the DiversyFund Platform, an online, direct investment platform located at www.diversyfund.com. We believe technology-powered real estate investment is a more efficient mechanism than the conventional financial system to invest in real estate and other alternative assets. Enabled by our proprietary technology, we aggregate tens of thousands of individuals from across the country to create the scale of an institutional investor without the high investment minimums and overhead typical of the old-fashioned investment business. Individuals can invest through the DiversyFund Platform at ultra-low minimum investments for what we believe is a better, more transparent and more convenient web-based experience. Investors use the DiversyFund Platform to potentially earn attractive risk-adjusted returns from asset classes that have generally been closed to many investors and only available to high net worth investors and institutions.

Investors invest in our Investment Programs through the DiversyFund Platform:

- Premier Plan Direct Single Asset Investments offered to accredited investors
    - DF Village Creek Partners, LLC, an SPE and owns and operates a multifamily real estate in Fort Worth, TX.

- DF Independent Partners, LLC, an SPE and owns and operates a multifamily real estate near Monterey, CA
- DF Colony Partners, LLC, an SPE and owns and operates a multifamily real estate in San Antonio, TX.

- Premier Plan Fund Investments offered to accredited investors
    - DF Distressed Opportunities Fund I, LLC, an investment fund sponsored by the Company that targets value add and opportunistic multifamily real estate assets for investment, renovation and sale following stabilization and capital appreciation.

- Real Estate Investment Trusts (REITs) offered to non-accredited and accredited investors
    - Value Add Growth REIT IV, a "real estate investment trust" sponsored by the Company and expected to be offered for investment following qualification by the SEC that focuses on long-term capital appreciation from the renovation and repositioning of apartment buildings and single- and multifamily properties. Value Add Growth REIT IV will be offered to non-accredited as well as accredited investors under Regulation A, allowing any U.S. investor – not just high net worth individuals to invest directly in a diversified portfolio of multifamily real estate assets.
    - Value Add Growth REIT III, LLC is a REIT focused on long-term capital appreciation from the renovation and repositioning of apartment buildings and single- and multifamily properties. Value Add Growth REIT III conducted an offering pursuant to Regulation Crowdfunding, raising nearly $5,000,000 in 2022.
    - DF Growth REIT II, LLC is a REIT focused on long-term capital appreciation from the renovation and repositioning of apartment buildings and single- and multifamily properties that was offered to non-accredited as well as accredited investors under Regulation A. DF Growth REIT II raised nearly $9,000,000 in 2022.
    - DF Growth REIT, LLC is a REIT focused on long-term capital appreciation from the renovation and repositioning of apartment buildings and single- and multifamily properties that was offered to non-accredited as well as accredited investors under Regulation A. DF Growth REIT raised nearly $70,000,000 before it closed in 2021.

We experienced significant growth since the launch of DF Growth REIT in April 2019 as measured by growth in the size of our investor community and increase in the number of investments made through the platform. As of May 15, 2023, we had an investor community of nearly 300,000 and more than 28,000 investors had made at least one investment in one of our Programs. From the Company's launch to the date of this Memorandum, we have sponsored more than $200 million of multifamily value add real estate assets, based on pro forma exit values over a 2 to 5 year hold.

We generate the majority of our revenue from fees paid by our Programs including: (i) asset management fees, (ii) acquisition or developer fees, (iii) real property disposition fees, (iv) financing fees, and (v)

construction management fees. For the years ended December 31, 2022, 2021, 2020, 2019 and 2018, our total gross revenue was $11,428,174; $9,435,533; $3,035,789; $990,08; and $141,380.00, respectively.

Our REITs and other Programs typically pay us a monthly asset management fee equal to 0.1667% of investors' aggregate capital as of the last day of each calendar monthly, or approximately 2% per year. Where a Program owns property directly or is the sole owner of an entity that owns property, we typically charge it an acquisition fee of up to 4% of the total project costs, including both "hard" costs (*e.g.*, the cost of land, buildings, construction, and renovation) and "soft" costs (*e.g.*, professional fees).

Where a Program owns property directly or is the sole owner of an entity that owns property, we may receive a disposition fee equal to 1% of the total sale price of each property. Where property is owned by a joint venture between a Program and another financial partner, we might be entitled to a similar disposition fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the 1% disposition fee for direct investment). The amount of the disposition fees will depend on the selling price of assets by Programs and any joint ventures and, in the case of joint ventures, the terms we can negotiate with joint venture partners. Accordingly, we cannot make a reasonable estimate of such disposition fees at this time.

Where a Program owns property directly or is the sole owner of an entity that owns property, we may receive a financing fee equal to 1.0% of the amount of each loan placed on a property, whether at the time of acquisition or pursuant to a refinancing. This financing fee is in addition to any fees paid to other parties, such as mortgage brokers. Where property is owned by a joint venture between a Program and another financial partner, we may be entitled to a similar financing fee to the extent negotiated with the financial partners in such joint venture, which could be higher than the 1% financing fee for direct investment. The amount of the financing fees depends on the amount of loans obtained by Programs and any joint ventures and, in the case of joint ventures, the terms we negotiate with joint venture partners.

Where a Program owns property directly or is the sole owner of an entity that owns property, we may provide construction and/or construction management services with respect to such property pursuant to one or more written agreements containing terms and conditions that are standard in the construction industry, as determined by us based on our experience. The amount of our compensation, and the manner in which it is calculated, is consistent with industry standards, as determined by us, *provided* that it is fair to the Program, and no greater than would be paid to an unrelated party at arm's length. Where property is owned by a joint venture between a Program and another financial partner, we may provide similar construction and/or construction management services to such joint venture to the extent negotiated with the financial partners in such joint venture. The amount of compensation (if any) that we receive for construction or construction management services depends largely on the number of projects for which our services are retained and the size and nature of those services and, in the case of joint ventures, the terms we negotiate with joint venture partners. Accordingly, we cannot make a reasonable estimate of the amount of such compensation at this time.

For any entity of a Program that purchases a property using a loan requiring one or more individual guarantors (*e.g.,* by signing certain industry standard "bad boy" carve-outs), such individual(s) may charge the entity a guaranty fee of up to 0.5% of the loan amount, whether such individual(s) are principals of the Company, such as Mr. Cecilio or Mr. Lewis, or non-affiliated guarantor. In certain instances the Company rather than the SPE may pay the guaranty fee.

As sponsor, the Company also expects to receive a contingent profit interest, or "promoted interest", on the disposition of real estate assets once all investors in those assets have received a return at or above a specified return threshold.

The core elements of our growth strategy include enrolling new investors, developing the size of our community, broadening our origination capabilities, enhancing our technology infrastructure, expanding our product offerings, and extending customer lifetime value. We plan to continue to invest significant resources to accomplish these goals, and we anticipate that our operating expenses, particularly our sales and marketing, technology, and origination expenses, will continue to increase for the foreseeable future. These investments are intended to contribute to our long-term growth, but they may affect our near term profitability.

We anticipate that our future growth will depend in part on attracting new investors to our Programs. We plan to increase our sales and marketing spending to attract these customers. As we invest more funds in our digital marketing efforts, we expect to increase our Programs' investments at a faster rate than in the past.

MANAGEMENT

Company Management. As provided in the Company's Certificate of Incorporation and Bylaws, the Company is managed by the Board and the Officers. Biographical information regarding the Directors and Officers is provided below.

The following table sets forth certain information regarding current Directors and executive Officers:

Name	**Position**
Craig Cecilio	Chief Executive Officer and Director
Alan Lewis	Chief Investment Officer and Director
Fateh Kamal	Chief Operations Officer
Kevin Smith	Chief Legal and Compliance Officer
Navid Faroozi	Chief Marketing Officer
Isaac Dixon	Vice President, Real Estate

The Company's co-founders combine long experience in real estate investment.

Craig Cecilio, Co-Founder, Chief Executive Officer and Director. Mr. Cecilio is Co-Founder, Chief Executive Officer and Director for DiversyFund where he oversees the Company's strategy and operations. Mr. Cecilio has worked in the real estate industry for nearly 23 years. Over the course of his career, Mr. Cecilio has participated in the development of over 1,000 single family and commercial properties as either a joint venture equity partner, lender, or sponsor. Previously, Mr. Cecilio owned a real estate investment business, Coastal California Funding Group, Inc., which underwrote, financed and developed commercial and residential properties principally in California markets such as San Diego, Orange County, Los Angeles and San Francisco, and a loan servicing business. Additionally, Mr. Cecilio founded a real estate debt fund in 2013, which manages a portfolio of mainly real estate-backed bridge loans. In some cases, the fund was used to "pre-fund" some of the Company's real estate projects. Since 1997, Mr. Cecilio has financed nearly

$500 million of real estate assets and has developed and managed over $50 million of commercial and residential property (renovations and ground-up). Mr. Cecilio has a Bachelor of Arts from the University of Colorado at Boulder.

***Alan Lewis, Co-Founder, Chief Investment Officer, and Director*.** is Co-Founder, Chief Investment Officer and Director for DiversyFund where he oversees the Company's investment strategy and asset management operations. Prior to co-founding the Company, he was the head of the real estate private equity division of a real estate investment and development firm based in Salt Lake City, Utah, where he oversaw capital raising, deal structuring and development work for multifamily projects and master-planned residential communities. Previously, Mr. Lewis worked for nearly ten years on Wall Street as both an investment banker and a corporate lawyer, most recently as Managing Director of the Investment Banking Division of Brill Securities where Mr. Lewis provided financial advisory and capital raising services for high-growth companies along with real estate and oil and gas projects. Prior to joining Brill Securities in 2010, Mr. Lewis practiced as a corporate attorney at Davis Polk & Wardwell, a Tier 1 ranked Wall Street law firm. His practice included IPOs, mergers and acquisitions, and commercial real estate including the acquisition and refinancing of several Fifth Avenue commercial buildings and acquisitions and portfolio restructurings for a $6 billion real estate private equity fund. Over his career, Mr. Lewis has led transactions totaling over $41 billion. Mr. Lewis has a Bachelor of Arts from Brigham Young University and a Juris Doctor from Columbia Law School.

TERMS OF THE OFFERING

The following information is a summary of certain principal terms of the Offering and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum and its appendices and exhibits. Before you invest in the Shares, you should read this entire Memorandum.

The Company	DiversyFund, Inc. is a Delaware corporation that was formed on August 18, 2016.
The Offering Size	The Company is offering up to 4,555,805 Shares at a purchase price of $2.20 per share for an aggregate offering of up to $10,000,000.
Minimum Subscriptions	Subject to acceptance of a lesser subscription amount by the Board in its sole discretion, the minimum subscription amount for any single investor is $50,000. The Company may, in its sole discretion, reject any subscription that is tendered. Each Investor whose subscription is accepted and is admitted as a stockholder of the Company is hereinafter sometimes referred to as a "**Stockholder**". Except where the context requires otherwise, a reference to the "**Stockholders**" means all Stockholders taken together or acting unanimously, as appropriate.

Stockholder Agreement	Each Investor will be required to become a party to the Stockholders Agreement, a copy of which is attached hereto as Exhibit B. The Stockholders Agreement provides that the Shares are subject to certain transfer restrictions, and rights of first refusal and drag-along rights in favor of the Founders, and the Investor waives the inspection rights set forth in Section 220 of the General Corporation Law of Delaware.
Closing	The initial closing will occur as soon as possible.
Termination Date	The Offering is scheduled to terminate on the earlier of May 15, 2024, the date on which all of the Shares have been sold or such earlier date as determined by the Board in its sole and absolute discretion.
Capitalization	Shares issued and outstanding: Before the closing of the Offering – 136,674,136 shares. Following the final closing of the Offering assuming all of the Shares offered hereby are sold – 141,229,941 Shares.
Shares	Holders of the Shares will not be entitled to vote. Each Share will have an equal and ratable right to receive dividends as may be declared by the Board out of funds legally available for the payment of dividends, and, in the event of liquidation, dissolution or winding up of the Company will be entitled to share equally and ratably in the assets available for distribution to the Stockholders. No Stockholder will have any preemptive right to subscribe for any of the Company's securities.
Restrictions on Resale	The Shares offered hereby will not be registered under the Securities Act and the certificates, if any, representing the Shares will contain a legend restricting their distribution, resale, transfer, pledge, hypothecation or other disposition unless and until such Shares are registered under the Securities Act or an opinion of counsel reasonably satisfactory to the Company is received that registration is not required under the Securities Act. The Company does not intend to file a registration statement with the Securities and Exchange Commission (the "**SEC**") for the purpose of registering the Shares.

DESCRIPTION OF SHARES

The Company is offering to issue and sell up to 4,555,805 Shares at a price per Share of $2.20. The terms of the Shares are governed by the Company's Second Amended and Restated Certificate of Incorporation and Bylaws, copies of which are attached hereto as Exhibits C and D, respectively, and by the provisions of the Delaware General Corporate Law. Investors will be entitled to all rights and be subject to all obligations of a stockholder of the Company.

Authorized Capital Stock

The Corporation is authorized to issue three classes of stock which are designated, "**Class A Common Stock**," "**Class B Common Stock**" and "**Preferred Stock**." The Company's authorized capital stock consists of 136,674,136 shares of Class A Common Stock, 30,170,775 shares of Class B Common Stock and 25,000,000 shares of Preferred Stock. There are 136,674,136 shares of Class A Common Stock currently outstanding and no shares of Class B or Preferred Stock outstanding. There is no other type or class of capital stock authorized.

Common Stock

Each holder of the Class A Common Stock is entitled to one vote per share in the election of Directors and on all other matters submitted to the vote of the stockholders. No holder of the Class A Common Stock Shares may cumulate votes in voting for the Company's Directors.

Class B Common Stock carries no voting rights.

Each share of the common stock has an equal and ratable right to receive dividends, if any, as may be declared from time to time by the Board in its discretion from funds legally available for the payment of dividends. Upon liquidation, dissolution, or winding up of the Company, after payment or provision for all liabilities, the holders of common stock are entitled to receive a pro rata share of all assets available for distribution to our stockholders. The common stock has no preemptive or other subscription rights, and there are no conversion or redemption rights with respect to such shares.

All outstanding shares of common stock are fully paid and non-assessable, and the Shares that we will issue upon completion of this Offering will be fully paid and non-assessable.

Preferred Stock

The Preferred Stock carries no voting rights. When issued, shares of preferred stock will be entitled to receive a liquidation preference payment on liquidation, dissolution or winding up of the Company before any distributions of assets are made to holders of common stock.

Each share of the preferred stock will have an equal and ratable right to receive dividends, if any, as may be declared from time to time by the Board in its discretion from funds legally available for the payment of dividends. Upon liquidation, dissolution, or winding up of the Company, after payment or provision for all liabilities, the holders of preferred stock will be entitled to receive a pro rata share of all assets available for distribution to our stockholders after payment of a liquidation preference to holders of preferred stock. The preferred stock has no preemptive or other subscription rights, and there are no conversion or redemption rights with respect to such shares.

INVESTOR SUITABILITY STANDARDS

General

An investment in the Shares involves a high degree of risk and is suitable only for persons of substantial financial means and who qualify as an "accredited investor" as defined below. The Shares are only suitable for those who are financially sophisticated and can bear the loss of their entire investment. In addition, the

Shares are subject to other limitations on redemption and transfer described in this Memorandum. The offer, offer for sale, and sale of the Shares are intended to be exempt from the registration requirements of the Securities Act, pursuant to Rule 506(c) of Regulation D promulgated thereunder ("Regulation D") and are intended to be exempt from the registration requirements of applicable state securities laws as a federally covered security.

The Offering will be conducted in reliance upon exemptions contained in the Securities Act and applicable state securities statutes for transactions not involving a public offering. You must meet one (or more) of the investor suitability standards below to purchase Shares. Fiduciaries must also meet one of these conditions. If the investment is a gift to a minor, the custodian or the donor must meet these conditions. For purposes of the net worth calculations below, net worth is the amount by which your assets exceed your liabilities, but excluding your house, home furnishings or automobile(s) among your assets. In the Subscription Agreement, you will have to confirm that you meet these minimum standards:

- Each investor must have the ability to bear the economic risks of investing in the Shares.
- Each investor must have sufficient knowledge and experience in financial, business or investment matters to evaluate the merits and risk of the investment.
- Each investor must represent and warrant that the Shares to be purchased are being acquired for investment and not with a view to distribution.
- Each investor will make other representations to us in connection with purchase of the Shares, including representations concerning the investor's degree of sophistication, access to information concerning the Company, and ability to bear the economic risk of the investment.

Suitability Requirements

Rule 501(a) of Regulation D defines an "accredited investor" as any person who comes within any of the following categories, or whom the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

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

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

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

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

(5) Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

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

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

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

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

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

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

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

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

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

(7) Any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

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

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

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

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

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

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

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

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

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

Additional Criteria

In addition to the foregoing suitability standards, we cannot accept subscriptions from anyone if the representations required are either not provided or are provided but are inconsistent with our determination that the investment is suitable for the subscriber. In addition to the financial information we require, the representations we require of you state that you:

- Have received this Memorandum;
- Understand that no federal or state agency has made any finding or determination as to of the fairness for investment in, nor made any recommendation or endorsement of, the Shares; and
- Understand that an investment in the Company will not, in itself, create qualified retirement plan as described in the Internal Revenue Code and that you must comply with all applicable provisions of the Internal Revenue Code in order to create a qualified retirement plan.

Each of these representations reflects that we are not indicating any approval by public or private regulatory or oversight authority, or that an investment will have an effect other than to make you a stockholder of the Company.

You will also represent that you are familiar with the risk factors we describe and that this investment matches your investment objectives. Specifically, you will represent to us that you:

- Understand that there will be no public market for the Shares, that there are substantial restrictions on repurchase, sale, assignment or transfer of the Shares and that it may not be possible readily to liquidate an investment in the Shares; and
- Have investment objectives that correspond to those described elsewhere in this Memorandum.

You will also represent to us that you have the capacity to invest in the Shares by confirming that:

- You are legally able to enter into a contractual relationship with us, and, if you are an individual, have attained the age of majority in the state in which you live;
- If you are a trustee of a trust, that you are the trustee for the trust on behalf of which you are purchasing the Shares, and have due authority to purchase Shares on behalf of the trust; and
- If you are purchasing as a fiduciary, you will also represent that the above representations and warranties are accurate for the person(s) for whom you are purchasing Shares.

By executing the Subscription Agreement, you will not be waiving any rights under the Securities Act or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

CERTAIN RISK FACTORS

Potential Investors should carefully consider the following factors, in addition to the other information contained in this Memorandum, in connection with investments in the Shares offered hereby. This Memorandum contains certain forward-looking statements which involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including those set forth below and elsewhere in this Memorandum. An investment in the Shares offered hereby involves a high degree of risk and is suitable only for Investors who are able to afford to lose their entire investment and who are able to hold their investment for an indefinite period of time.

Risks Related to the Company

We are incurring net losses and expect to continue incurring net losses in the future. Our failure to become profitable could impair the operations of the DiversyFund Platform by limiting our access to working capital required to operate the DiversyFund Platform. In addition, we expect our operating expenses to increase in the near term as we expand operations and build up our team. In future periods, we may not have sufficient revenue growth to meet increasing expenses, or our revenue could decline. If our operating expenses exceed our expectations, our financial performance would be adversely affected and if our revenue does not grow to offset these increased expenses, we may fail to become profitable. In future periods, we may not have any revenue growth, or our revenue could decline.

The growth of our business depends in large part on our ability to raise capital. There can be no assurance the Maximum Offering Amount will ultimately be raised in the Offering or, even if the Maximum Offering Amount is raised, that such amount will be adequate to meet future costs for our business activities as currently planned. Our ability to raise capital from investors depends on a number of factors, including many that are outside our control. If we determine that we require additional financing for managing,

maintaining, or otherwise dealing with any of our business operations, or for any other purpose, and we are unable to obtain sufficient financing, such inability would have a signifi ant negative effect on our ability to grow and as a result an investor may lose a portion or even all of his/her/its investment.

Our actual financial results may vary significantly from any projections included in this Memorandum. The financial projections included in this Memorandum reflect numerous assumptions concerning our anticipated future performance and prevailing and anticipated market and economic conditions which are beyond our control and may not materialize. Although management believes that the assumptions underlying the projections are reasonable, projections are inherently subject to uncertainties and to a wide variety of significant business, economic and competitive risks. Actual results may vary significantly from those contemplated by the financial projections included herein. In addition, unanticipated events and circumstances occurring subsequent to the preparation of the projections may further affect our actual financial results. Actual results achieved throughout the periods covered by the projections necessarily will vary from the projected results, and these variations may be material and adverse. The projections should only be considered in light of all the other information contained in this Memorandum, including the assumptions and qualifying language contained in this paragraph and the other risk factors set forth in this Memorandum.

We expect to issue additional equity interests, which could adversely affect Investors in this Offering. We may issue additional equity shares, including securities that are convertible into or exchangeable for, or that represent the right to receive, equity shares. Investors in our Shares will not have preemptive rights to any additional equity interests of the Company issued in the future. Accordingly, we may issue, without Investor approval, additional equity interests with rights that could dilute the value of your Shares. If in the future we created and issued additional equity interests with a distribution preference over your Shares, payment of any distribution preferences of such equity interests would reduce the amount of funds available for the payment of distributions on your Shares.

Future offerings of debt or preferred equity securities, which would be senior to our common stock upon liquidation, may adversely affect Investors in this Offering. In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities. Upon any liquidation, holders of our debt securities and shares of preferred stock would receive distributions of our available assets before holders of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution and additional equity offerings may dilute the holdings of our existing stockholders.

There are potential conflicts of interest. We have engaged, and have the authority to engage, various contracting parties, including affiliates of the Company, the Directors and the Officers. Directors and Officers may have a conflict of interest between their responsibilities to manage the business for the benefit of the Company and its investors and the interests of affiliates in establishing and maintaining relationships with us and in obtaining compensation for services rendered to us. With respect to such affiliates, there may be an absence of arms' length negotiations with respect to our fee structure.

We rely on our Board of Directors. With the exception of day-to-day management of the Company, the Board is responsible for all major policy decisions on behalf of the Company. The Board has appointed the Officers to oversee the day-to-day operations of the Company. Investors, in their capacity as such, do not make any investment or other decisions on behalf of the Company or the Company's affiliates. Investors will rely on the management expertise of the Board and the Officers in identifying, acquiring, developing, owning, operating, maintaining and managing our assets and business operations for the benefit of the

Company and its affiliates. In the event one or more of the Directors or Officers for any reason ceases to be actively involved in the direction and/or management of the Company, our performance could be adversely affected.

We would be adversely affected by the loss of key personnel. We are substantially dependent on the services of the Directors and the Officers (the "**Key Personnel**") and our ability to attract and retain qualified management professionals is critical to our success. In the event of the death, disability, departure or insolvency of any Key Personnel, the business may be adversely affected. The Key Personnel devote such time and effort as they deem necessary for the management and administration of the Business. Past performance of the Key Personnel, or the past performance of investments or projects over which they have exercised any control, cannot be relied upon as an indicator of future performance.

We may be unable to attract and retain qualified personnel. Our ability to grow and provide our customers with quality products and services is partially dependent on our ability to attract and retain highly motivated people with the skills to serve our customers. To the extent we are unable to attract and retain highly skilled and motivated personnel, expected results from our operations may suffer.

The Directors and Officers of the Company have rights to indemnity by the Company. The Certificate of Incorporation provides that a Director of the Company will not be liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty as a Director, *except* for breaches of the Director's duty of loyalty to the Company or its stockholders, intentional misconduct or a knowing violation of law or acts or omissions not in good faith, unlawful payments of dividends or unlawful stock purchases or redemptions, and transactions for which the Director derived an improper personal benefit. Furthermore, the Company is required to indemnify any Director or Officer of the Company, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company) by reason of any acts, omissions or alleged acts or omissions of such person in connection with the Company, against expenses for which such person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred in connection with such action, suit or proceeding, so long as such act or omission was done in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Accordingly, certain actions brought against the Directors or Officers or against the Company will be satisfied solely by the Company.

If the Company dissolves or is terminated, any assets will be distributed to creditors and to holders of preferred stock before any distributions can be made to Investors. In the event of dissolution and termination of the Company, Investors' share of the proceeds realized from the liquidation of assets, if any, will be distributed to the Investors, proportionately, only after the satisfaction of claims of applicable creditors and preferred stockholders. Accordingly, the ability of an Investor to recover all or any portion of its investment under such circumstances will depend on the amount of assets remaining after satisfying creditor claims.

Our business and operations are subject to rapid change. If we fail to effectively manage the changing market, our business and operating results could be harmed. Our business is subject to rapid change in terms of the scope of our operations and the industry in which we operate. This change may place significant demands on our management, as well as our financial and operational resources. If we do not effectively manage changes in the market and their effects on our business, the efficiency of our operations and the quality of our services could suffer, which could adversely affect our business and operating results. To effectively manage these changes, we will need to continue to take measures which are difficult to guarantee, including measures to:

- implement appropriate operational, financial and management controls, systems and procedures;
- adapt the nature and scope of our services;
- change our sales, marketing and distribution infrastructure and capabilities; and
- provide adequate training and supervision to maintain high quality standards.

Political and economic factors may adversely affect our business and financial results. Trade, monetary and fiscal policies, and political and economic conditions may substantially change. When there is a slowdown in the economy, employment levels and interest rates may decrease with a corresponding impact on our business. Customers may react to worsening conditions by reducing their spending on the products and services we intend to offer. If any of these circumstances remain in effect for an extended period, there could be a material adverse effect on our financial results.

An investment in our common stock is not an insured deposit. Our common stock is not a bank deposit and, therefore, is not insured against loss by the FDIC, any other deposit insurance fund or by any other public or private entity. Investment in our common stock is inherently risky for the reasons described in this "Risk Factors" section. As a result, if you acquire our common stock, you could lose some or all of your investment.

The occurrence of a cyber incident, or a deficiency in our cyber security, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, or damage to our business relationships and reputation, all of which could negatively impact our financial results. The DiversyFund Platform processes certain confidential information provided by our customers, including investors' bank information and other personally-identifiable sensitive data. While we take commercially reasonable measures to protect our investors' confidential information and maintain appropriate cybersecurity, the security of the DiversyFund Platform, the Company's information technology systems or those of our affiliates or our service providers could be breached, causing increased risks, including risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems are inherently difficult to foresee and may not be recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventive measures.

Failure to meet customers' expectations in the delivery of new products and services could result in reduced revenues. If the products and services we offer fail to meet the expectations of the targeted audience, then our revenues may be delayed, decreased or lost due to the inability to attract or retain customers.

Start-up Company. We were formed as a new venture on August 18, 2016 to own and operate our business and we launched our first Investment Program, DF Growth REIT, LLC, in 2018. Like most companies in the United States, we suffered a major slowdown as a result of the Covid-19 pandemic and economic and social policies related to the spread of Covid-19. As a result, we have limited operating history. There can be no assurance any of our activities will be successful or generate sufficient revenues to produce a return on any investment in the Shares.

Employee misconduct or unsubstantiated allegations against us could expose us to reputational harm. We are vulnerable to reputational harm, as we operate in an industry where integrity and the confidence of investors in our Programs are of critical importance. If an employee were to engage in illegal or suspicious activities, or if unsubstantiated allegations are made against us by employees, stockholders or others, we could suffer serious harm to our reputation, financial position, relationships with key persons and companies in the real estate market, and our ability to attract new investors.

Risks Related to the Business

The growth of our business depends in large part on our ability to raise capital from investors using exemptions from the registration requirements of the Securities Act, and if we are unable to raise capital from new or existing investors using exemptions from registration under the Securities Act, we will be unable to fund the Company's operations or to deploy capital into investments, which would have a significant negative effect on our ability to generate revenue, or even to survive as a company. As described in "Legal Proceedings" below, an affiliate of the Company, DF Growth REIT II, LLC, has been the subject of an investigation and Administrative Proceeding by the SEC. Recently the Company made an offer of settlement to the SEC that would end the Administrative Proceeding with no fines or penalties beyond agreeing that the already terminated offering would remain suspended. If the SEC were to reject that settlement offer, or if the SEC were to find that DF Growth REIT II, the Company or any of its affiliates were "bad actors" as defined in Rule 506(d) of Regulation D of the Securities Act, the Company could be disqualified from use of exemptions from registration of securities offered under Regulation A, Regulation D or Regulation CF of the Securities Act and unable to raise capital for the Company's operations or for any of its Investment Programs. If the Company were unable to raise capital to fund its operations or to invest in its Programs, it would be unable to survive as a going concern and investors in the Company would lose all of their investment.

Our ability to raise capital from investors depends on a number of other factors, including many that are outside our control. Investors may choose not to make investments with alternative asset managers, including sponsors of real estate investment funds, and may choose to invest in asset classes and fund strategies that we do not offer. Poor performance of our investments could also make it more difficult for us to raise new capital. Investors and potential investors continually assess the performance of our investment funds independently and relative to market benchmarks and our competitors, and our ability to raise capital for existing and future investment opportunities depends on our performance. If economic and market conditions deteriorate, we may be unable to raise sufficient amounts of capital to support the investment activities of our current and future investments, which would have a material adverse effect on our ability to generate revenue.

Our business model depends to a significant extent upon strong relationships with key persons and companies in the real estate market for sources of investment opportunities. The inability of our Key Personnel to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business. We expect that certain of our Key Personnel will maintain and develop our relationships with key persons and companies in the real estate market, and our investment funds will rely to a significant extent upon these relationships to supply potential investment opportunities. Certain key persons and companies in the real estate market regularly provide us access to their transactions. If our Key Personnel fail to maintain their existing relationships or develop new relationships with key persons and companies in the real estate market for sources of investment opportunities, we will not be able to grow our investment portfolios. In addition, individuals with whom our executive officers and key personnel have relationships are not obligated to provide us investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

The investment management business is intensely competitive. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, continuity of investment professionals and relationships with key persons in the real estate market, the quality of services provided to partner real estate operators, corporate positioning, business reputation and continuity of differentiated products. A number of factors, including the following, serve to increase our competitive risks: (i) many of our competitors have greater financial, technical, marketing and other

resources, including a lower cost of capital and better access to funding sources, more established name recognition and more personnel than we do; (ii) there are relatively low barriers impeding entry to new investment funds, including a relatively low cost of entering these businesses; (iii) the recent trend toward consolidation in the investment management industry, and the securities business in general, has served to increase the size and strength of our competitors; (iv) some competitors may invest according to different investment styles or in alternative asset classes that the markets may perceive as more attractive than our investment approach; (v) some competitors may have higher risk tolerances or different risk assessments than we or our investment funds have; (vi) other industry participants, private real estate funds and alternative asset managers may seek to recruit our qualified investment professionals; and (vii) we have a limited operating history and investors may choose conventional platforms with more operating experience and name recognition. If we are unable to compete effectively, our revenue will be reduced and our business would be adversely affected.

Poor performance of our investment funds would cause a decline in our revenues and results of operations and could adversely affect our ability to raise capital for future investment opportunities. If any of our Investment Programs performs poorly, either by incurring losses or underperforming benchmarks, as compared to our competitors or otherwise, our investment record would suffer. As a result, our revenues may be adversely affected and the value of our assets under management could decrease, which may, in turn, reduce our fees. Moreover, we may experience losses on investments of our own capital in our Programs as a result of poor investment performance. If any of our investments performs poorly, we will receive little income or possibly incur losses from our own equity interests in such investments. Poor performance of our investments could also make it more difficult for us to raise new capital. Investors may decline to invest in future offerings we form as a result of poor performance. Accordingly, poor performance may deter future investment in our investment funds and single asset offerings and thereby decrease capital invested s and, ultimately, our revenues. Alternatively, in the face of poor performance of our Programs, investors could demand lower fees or fee concessions for existing or future investment offerings which would likewise decrease our revenues.

The performance of our Investment Programs depends primarily on the performance and net value of the underlying properties that our Programs own or in which our Programs make debt or equity investments, and poor performance by any of these properties may adversely affect the performance of our Programs, our financial condition and results of operations.

The performance and net value of these properties is subject to risks typically associated with real estate, which include the following, many of which are partially or completely outside of our control:

- climate change, pandemics, natural disasters such as hurricanes, earthquakes and floods, or acts of war or terrorism, including the consequences of terrorist attacks such as those that occurred on September 11, 2001, may result in substantial damage to the properties;

- adverse changes in national and local economic and real estate conditions, including potential increases in interest rates and declines in real estate values, may adversely affect the investments of our Programs;

- an oversupply of (or a reduction in demand for) space in the areas where particular properties are located and the attractiveness of competing properties to prospective tenants may limit our Programs' ability to attract or retain tenants;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances may adversely affect the use of or rental income generated by the properties, and the related costs of compliance and the potential for liability under applicable laws may result in losses to our Programs;

- remediation and liabilities associated with environmental conditions affecting properties may result in significant costs to our Programs;

- uninsured or underinsured property losses, increased property insurance premiums or an unanticipated increase in property taxes may result in losses to our Programs;

- an inability to realize estimated market rents may adversely affect the financial conditions of our Programs;

- the geographic concentration of investments in a limited number of regions may expose our Programs to adverse conditions in such regions;

- properties that have significant vacancies could be difficult to sell, which could diminish the return on these properties;

- lease defaults or terminations by tenants could reduce our Programs' net income;

- loan defaults could cause loss of a property to foreclosure;

- potential development and construction delays and resultant increased costs and risks may hinder our Programs' results of operations and decrease net income;

- actions of any joint venture partners that our Programs may have could reduce the returns on joint venture investments;

- prepayments can adversely affect the yields on any debt investments our Programs may make;

- the profitability of investments in any retail properties will be significantly impacted by the success and economic viability of the retail tenants;

- many of our Programs' investments are illiquid and our Programs may not be able to vary their portfolios in response to changes in economic and other conditions; and

- if our Programs overestimate the value or income-producing ability or incorrectly price the risks of investments, they may experience losses.

Historical returns attributable to our Programs may vary significantly from future results provided by our Programs, our investment strategies, our operations or any returns expected on an investment in our Class B Common Stock.

The returns of our Programs are not directly linked to returns on our Class B Common Stock, since an investment in our Class B Common Stock is not an investment in any of our Programs (although we typically invest a limited amount of capital in our Programs to create an alignment of interest with

investors in our Programs). Therefore, you should not conclude that continued positive performance of our Programs will necessarily result in positive returns on an investment in our Class B Common Stock. However, poor performance of our Programs would cause a decline in our revenue from such Programs and would have a negative effect on our performance and the value of our Class B Common Stock. Moreover, the historical returns of our Programs should not be considered indicative of, and may vary significantly from, the future returns of these or any future Programs we may form, in part because our Programs' returns have benefited from investment opportunities and general market conditions that may not repeat themselves, including the availability of debt capital on attractive terms, and there can be no assurance that our current or future Programs will be able to avail themselves of profitable investment opportunities.

In addition, the internal rate of return, or IRR, for any current or future Program may vary considerably from the historical IRR generated by any particular Programs, or for our Programs as a whole. Future returns will also be affected by the risks described elsewhere in this offering circular, including risks of the industries and businesses in which a particular Program invests.

Our Investment Programs face competition for investment opportunities, which could reduce returns and result in losses and reduce our revenues. Our funds and single asset offerings compete for the acquisition of properties and other investments with other companies, including other REITs, online investment platforms, insurance companies, commercial banks, private investment funds, hedge funds, specialty finance companies and other investors. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and/or structure, we may not be able to achieve acceptable returns on investments for our funds and single asset offerings or such investments may bear substantial risk of capital loss, particularly relative to the returns to be achieved. Furthermore, a significant increase in the number and/or the size of our competitors in our target market could force us to accept less attractive investment terms.

Operational risks may disrupt our business, result in losses and limit our growth. We are heavily dependent on the capacity and reliability of the technology systems supporting our operations, whether owned and operated by us or by outside parties. Operational risks such as interruption of our financial, accounting, compliance and other data processing systems, whether caused by fire, other natural disaster, power or telecommunications failure, cyber-attacks or other cyber incidents, act of terrorism or war or otherwise, could result in a disruption of our business, liability to investors, regulatory intervention or reputational damage. If any of these systems do not operate properly or are disabled for any reason or if there is any unauthorized disclosure of data, whether as a result of tampering, a breach of our network security systems, a cyber-incident or attack or otherwise, we could suffer financial loss, a disruption of our businesses, liability to our Programs, regulatory intervention or reputational damage. Insurance and other safeguards might be unavailable or might only partially reimburse us for our losses. Although we have back-up systems in place, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate.

The inability of our systems to accommodate an increasing volume of transactions also could constrain our ability to expand our businesses. Additionally, any upgrades or expansions to our operations or technology may require significant expenditures and may increase the probability that we will suffer system degradations and failures.

The occurrence of a cyber incident could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, or damage to our business relationships and reputation, all of which could negatively impact our financial results. The DiversyFund Platform processes confidential information provided by investors including investors' bank information and other personally-identifiable sensitive data. While we take commercially reasonable measures to protect our investors' confidential information and maintain appropriate cybersecurity, the security measures of the DiversyFund Platform, our company's information technology systems or those of our affiliates or our service providers could be breached.

The Platform is hosted in data centers that are compliant with payment card industry security standards. However, any accidental or willful breach or other unauthorized access to our information technology systems could cause such information to be stolen and used for criminal purposes, in which case we, our Programs, and our investors would be subject to increased risks, including risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems are inherently difficult to foresee and may not be recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

If any of our investment funds qualified as REITs fails to satisfy the requirements necessary to permit this favorable tax treatment, we could be subject to claims by investors and our reputation for structuring these funds would be negatively affected, which would have an adverse effect on our financial condition and results of operations. We have structured our REITs as public non-traded REITs. We intend to sponsor additional funds that will be qualified as REITs. A REIT is generally not subject to federal corporate income tax on its net income that is distributed, which substantially eliminates the "double taxation" (*i.e.*, taxation at both the corporate and shareholder levels) treatment that generally results from an investment in a corporation. This treatment permits REITs to make larger distributions to investors (*i.e.,* without reduction for federal corporate income tax). If a REIT fails to satisfy the complex requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended, we could be subject to claims by investors as a result of such REIT being subject to federal corporate income (and possibly increased state and local) tax and a reduction in the funds available for distribution to investors in our funds. In addition, any failure to satisfy applicable tax REIT requirements in structuring our funds would negatively affect our reputation, which would in turn affect our ability to earn additional fees from new funds. Claims by investors could lead to losses and any reduction in our fees would have an adverse effect on our revenues.

The financial services and real estate industries face substantial litigation and regulatory risks that could adversely affect our business, financial condition or results of operations or cause significant reputational harm to us. The Company is subject to claims and lawsuits in the ordinary course of business including litigation and class actions, some of which include claims for unspecified damages, and has also been the subject of an investigation and administrative law proceeding by regulatory agencies. In November 2021 the SEC began an investigation of the Company and in January 2022 the SEC temporarily suspended the Company's offering of DF Growth REIT II and commenced an Administrative Proceeding to make the suspension permanent. To avoid undue litigation expense, on June 17, 2022 DF Growth REIT II voluntarily ended that offering well before it reached the maximum offering amount. Recently DF Growth REIT II made an offer of settlement to the SEC that would end the Administrative Proceeding with no fines or penalties beyond agreeing that the already terminated offering would remain suspended. Related to the

SEC's inquiry, in December 2022 attorneys for three shareholders in the Company brought a putative class action against the Company; DF Growth REIT, LLC; and Craig Cecilio and Alan Lewis as principals of DiversyFund, Inc. The suit largely piggybacked on the SEC's claims in the Administrative Proceeding, alleging that the named shareholders were thereby misled, and seeks compensation for their losses as well as reimbursement of all attorneys' fees, costs and interest on those fees. In the event of a favorable verdict, California law provides reimbursement of actual economic losses or a right of rescission if no economic loss has been sustained. We have engaged defense counsel experienced in defending securities litigation as well as securities class action suits who have filed a motion to dismiss the complaint as without merit and we intend to defend the Company aggressively against these claims which we believe are wholly without merit.

In addition, we depend to a large extent on our network of relationships and on our reputation in order to attract and retain investors. If an investor in our funds or single asset offerings is not satisfied with our products or services, such dissatisfaction, especially communicated to others, may be more damaging to our business than to other types of businesses. We make investment decisions on behalf of investors in our funds and single asset offerings that could result in substantial losses to them. If investors suffer significant losses, or are otherwise dissatisfied with our services, we could be subject to the risk of legal liabilities or actions alleging negligent misconduct, breach of fiduciary duty, breach of contract, unjust enrichment or fraud. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time, even after an action has been commenced. We may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could cause significant reputational harm to us and could adversely affect our business, financial condition or results of operations.

We are subject to a variety of new and existing U.S. and foreign government laws and regulations which could subject us to claims, judgments, monetary liabilities and other remedies, and limitations on our business practices. We are subject to regulations and laws directly applicable to our business. The application of existing domestic and international laws and regulations to us relating to issues such as user privacy and data protection, real estate and securities laws, including real estate or securities licensing or registration laws, defamation, pricing, advertising, taxation, consumer protection, accessibility, content regulation, quality of services, telecommunications, mobile, and intellectual property ownership and infringement in many instances is unclear or unsettled. In addition, we will also be subject to any new laws and regulations directly applicable to our domestic and international activities. Internationally, we may also be subject to laws regulating our activities in foreign countries and to foreign laws and regulations that are inconsistent from country to country. We may incur substantial liabilities for expenses necessary to defend such litigation or to comply with these laws and regulations, as well as potential substantial penalties for any failure to comply. Compliance with these laws and regulations may also cause us to change or limit our business practices in a manner adverse to our business. A number of U.S. federal laws, including those referenced herein, impact our business. The cost of compliance with these and any other laws or regulations may increase in the future as a result of changes in the laws or regulations or the interpretation of them. Further, any failure on our part to comply with any relevant laws or regulations may subject us to significant liabilities.

We face increased competition from existing competitors and new entrants into the market. Our competitors include Cadre, Yieldstreet, Fundrise, Realty Mogul and others. We expect to continue to face competition from existing competitors and new market entrant, some of which are better capitalized than we. We may be unable to compete effectively with these existing or new competitors, many of whom may

have significant financial or other competitive advantages, and any ability to compete successfully with our competitors could have a material adverse effect on our financial condition and results of operations.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our brand image and harm our business and our operating results. We own the rights to the DiversyFund trade names and trademarks and rights to certain domain names, which we believe are valuable assets. We seek to protect our intellectual property assets through trademark and other intellectual property laws of the United States, and through contractual provisions wherever possible. The efforts we have taken to protect our intellectual property and proprietary rights may not be sufficient or effective to prevent or curtail unauthorized use of those rights. In addition, effective trademark and intellectual property protection may not be available or cost-effective in any other country in which our website and media properties are made available through the Internet. There may be instances where we are not able to fully protect or utilize our intellectual property assets in a manner to maximize competitive advantages. Further, while we will attempt to ensure that the quality of our brand is maintained, negative publicity or failure to provide a level of services that meets the expectations of our clientele could impair the value of our brand, our proprietary rights or the reputation of our services. Any impairment of our brand could negatively impact our business. In addition, protecting our intellectual property and other proprietary rights is expensive and time consuming. Any unauthorized use of our intellectual property could make it more expensive for us to do business and consequently harm our operating results.

If we are unable to grow our community of investors, our revenue may be adversely affected. The success of our business depends in part on our ability to increase the number of potential investors who use our products and services, particularly as we continue to grow our marketplace. If potential investors decide that utilizing our products and services fails to provide an effective means of facilitating investment into historically "off-limit" investments, they may not use, or they may decrease the use, of our products and services. This could adversely affect our revenue and gross profit.

The failure to obtain and maintain required governmental licenses, permits and approvals could have a substantial adverse effect on our operations. We must obtain and maintain various state and local governmental licenses, permits and approvals in order to operate. We may not be successful in obtaining or maintaining any necessary license, permit or approval. Further, as we seek to expand our operations into new markets, regulatory and licensing requirements may delay our entry into new markets, or make entry into new markets cost-prohibitive. We cannot assure you that we will be able to obtain or, once obtained, maintain our licenses or registrations in any states where we are required to be licensed or registered to operate the Business. Our activities in states where necessary licenses or registrations are not available could be curtailed pending processing of an application, and we may be required to cease operating in states where we do not have valid licenses or registrations. We could also become subject to civil or criminal penalties for operating without required licenses or registrations. These costs may be substantial and may materially impair our prospects, business, financial condition and results of operation.

Any significant disruption in service on the DiversyFund Platform or in its technology systems could reduce the attractiveness of the DiversyFund Platform and result in a loss of customers. If a catastrophic event resulted in a platform outage or physical data loss, the DiversyFund Platform's ability to perform its functions would be adversely affected. The satisfactory performance, reliability, and availability of our technology and our underlying hosting services infrastructure are critical to our operations, level of customer service, reputation and ability to attract new customers and retain existing customers. Our hosting services infrastructure is provided by an outside hosting provider (the "**Hosting Provider**"). We also maintain a backup system at a separate location that is owned and operated by a third party. The Hosting

Provider does not guarantee that customers' access to the DiversyFund Platform will be uninterrupted, error-free or secure. Our operations depend on the Hosting Provider's ability to protect its and our systems in its facilities against damage or interruption from natural disasters, power or telecommunications failures, air quality, temperature, humidity and other environmental concerns, computer viruses or other attempts to harm our systems, criminal acts and similar events. If our arrangement with the Hosting Provider is terminated, or there is a lapse of service or damage to its facilities, we could experience interruptions in our service as well as delays and additional expense in arranging new facilities. Any interruptions or delays in our service, whether as a result of an error by the Hosting Provider or other third-party error, our own error, natural disasters or security breaches, whether accidental or willful, could harm the success of this Offering, our Programs' ability to perform any services for project investments or maintain accurate accounts, our relationships with our customers and our reputation. Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Our disaster recovery plan has not been tested under actual disaster conditions, and it may not have sufficient capacity to recover all data and services in the event of an outage at a facility operated by the Hosting Provider. These factors could prevent our Programs from processing or posting payments on the corresponding investments, damage our brand and reputation, divert our employees' attention, and cause members to abandon the DiversyFund Platform.

We rely on bank and other service providers and on computer hardware and software vendors and service suppliers. If we are unable to continue utilizing these services, our business and our ability to service project loans and equity investments may be adversely affected. Our funds and single asset offerings and the DiversyFund Platform rely on FDIC-insured depository institutions to process their transactions, including payments of equity investments and distributions to shareholders. Additionally, we rely on such institutions to process subscriptions under this Offering. Under the Automated Clearing House (ACH) rules, if we experience a high rate of reversed transactions (known as "chargebacks"), we may be subject to sanctions and potentially disqualified from using the system to process payments. We also rely on third-party service providers to perform certain compliance functions include verification of investors' accredited investor status. In addition, the DiversyFund Platform relies on computer hardware purchased and software licensed from other parties. This purchased or licensed hardware and software may be physically located off-site, as is often the case with "cloud services." This purchased or licensed hardware and software may not continue to be available on commercially reasonable terms, or at all. If the DiversyFund Platform cannot continue to obtain such services elsewhere, or if it cannot transition to another processor quickly, our and ability to process payments will suffer.

The offerings of some of our sponsored funds and single asset offerings may rely on relatively new regulatory regimes, notably Regulation A and Regulation Crowdfunding promulgated pursuant to the Jumpstart Our Business Act, and we face heightened regulatory uncertainty regarding the conduct of such offerings, as well as potential enforcement actions from state and federal regulators regarding the compliance of such offerings with applicable regulatory regimes. There remains a significant amount of regulatory uncertainty in regards to how the SEC or individual state securities regulators will regulate both the offer and sale of securities as well as any ongoing compliance to which issuers relying on these new regulations may be subject. While we endeavor to comply with all regulatory regimes with regard to our Regulation A and Regulation Crowdfunding offerings, as a result of the novelty of our business practices surrounding such offerings, we expect to be subject to heightened regulatory focus while the regulatory norms and precedents surrounding Regulation A and Regulation Crowdfunding offerings become established, which may result in inquiries, investigations, or other enforcement actions from state or federal regulators, which could severely affect the value of the Shares.

If we were required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act*****"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have an adverse effect on our business.*** Section 3(a)(1) of the Investment Company Act provides that an investment company is any issuer which: (i) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; (ii) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type; or (iii) owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. As used in Section 3(a), "investment securities" includes all securities except U.S. government securities; securities issued by employees' securities companies; and securities issued by majority-owned subsidiaries of the owner which are not investment companies and are not relying on the exception from the definition of investment company in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.

We believe that we are engaged primarily in the business of providing asset management services and not in the business of investing, reinvesting or trading in securities. We do not issue face-amount certificates of the installment type. We hold ourselves out as an asset manager and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe we meet the definition of investment company as used in Section 3(a)(1)(A) and 3(a)(1)(B) of the Investment Company Act. We also believe we do not meet the definition of investment company as used in Section 3(a)(1)(C) of the Investment Company Act. Substantially all of our assets are equity interests in certain wholly-owned subsidiaries which themselves do not meet the definition of investment company as used in Section 3(a)(1)(C) of the Investment Company Act. We also currently and in the future may hold investment securities but we will monitor our holdings to ensure that the value of such investment securities will not exceed 40% of the total value of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Similarly, certain of our wholly-owned subsidiaries currently and may in the future hold investment securities. We will also monitor the holdings of those wholly-owned subsidiaries to ensure that the value of each subsidiary's investment securities will not exceed 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

As we launch additional funds and single asset investments in the future, there may be conflicts of interests among the various offerings that may result in opportunities that would benefit some over others. Our failure to adequately address such conflicts of interest could damage our reputation and adversely affect our business. We expect to establish and sponsor additional investment offerings and to continue to offer investment opportunities primarily through the DiversyFund Platform, including offerings that will acquire or invest in commercial real estate equity investments, commercial real estate loans, and other select real estate-related assets. Our investment programs may have overlapping investment objectives and potential conflicts of interest may arise with respect to our decisions regarding how to allocate investment opportunities among them. While we will endeavor to allocate investment opportunities in a fair and equitable manner, any of our investment programs could be adversely affected to the extent investment opportunities are allocated to others. There is no guarantee that we will make the correct decision in such allocation. Potential, perceived or actual conflicts of interest, such as those described above, could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. Adequately addressing conflicts of interest is complex and difficult and we could suffer significant reputational harm if we fail, or appear to fail, to adequately address potential, perceived or actual conflicts of interest. This could result in a loss of assets under management and adversely affect our business and financial condition.

Risks Related to the Offering

The offering price of the Shares has been arbitrarily determined. The offering price of the Shares being offered hereby has been arbitrarily determined by us and has no relationship to book value, assets, earnings or any other accepted criterion of value. No federal or state agency has made any finding or determination as to the fairness for investment nor any recommendation or endorsement of the Shares. Accordingly, the price per share of the Shares should not be considered as an indication of the actual value of the Shares.

The offering price of the Shares was not established on an independent basis and the actual value of your investment may be substantially less than what you pay. We established the offering price of the Shares on an arbitrary basis. The selling price of the Shares bears no relationship to our book or asset values or to any other established criteria for valuing shares. Because the offering price is not based upon any independent valuation, the offering price may be substantially more than the actual value of your investment. Further, the offering price may be significantly more than the price at which the Shares would trade if they were to be listed on an exchange or actively traded by broker-dealers.

There is no trading market for the Shares and the Shares have limited liquidity. There is no trading market for the Shares and we do not anticipate that an active market will develop. Because you may be unable to sell the Shares, you should consider whether you may need to liquidate your investment in the future. You should be prepared to hold any Shares purchased in this Offering for an indefinite period of time. There are certain limitations on the transfer of the Shares. The Shares will not be registered under the Securities Act and will be offered and sold in reliance upon certain exemptions from registration included in the Securities Act. Investors will not have the right to require registration of the Shares nor is it likely or contemplated that such registration will take place.

The Shares are subject to restrictions on transfer and other covenants contained in the Stockholders Agreement. These restrictions and covenants may negatively affect the value of the Shares and limit liquidity. As part of the Offering, you agree to become a party to the Stockholders Agreement which grants the co-founders certain rights with respect to the Shares. These rights include, among other things, rights of first refusal and drag-along rights. These restrictions and rights could have an adverse effect on the marketability of the Shares, which could decrease the value of the Shares. In addition, the drag-along right allows the co-founders to force the holders of the Shares to join in a sale of the Company. Thus if the co-founders propose to sell the Company, then they will have the right to require each holder of Shares to join in such sale by selling a pro rata portion of their Shares on the same terms as the co-founders.

As a non-listed company conducting an exempt offering pursuant to Rule 506(c) of Regulation D, we are not subject to a number of corporate governance requirements, including the requirements for independent board committees. As a non-listed company conducting an exempt offering pursuant to Rule 506(c) of Regulation D, we are not subject to a number of corporate governance requirements that an issuer conducting an offering on Form S-1 or listing on a national stock exchange would be. Accordingly, while we have a board of directors and have adopted guidelines relating to director conflicts of interests and policies relating to related-party transactions, we do not have, nor are we required to have (i) a board of directors of which a majority consists of "independent" directors under the listing standards of a national stock exchange, (ii) an audit committee composed entirely of independent directors and a written audit committee charter meeting a national stock exchange's requirements, (iii) a nominating/corporate governance committee composed entirely of independent directors and a written nominating/corporate governance committee charter meeting a national stock exchange's requirements, (iv) a compensation committee composed entirely of independent directors and a written compensation committee charter meeting the requirements of a national stock exchange, and (v) independent audits of our internal controls.

Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of a national stock exchange.

The Offering is on a "best efforts" basis. The Shares will be sold in this Offering on a "best efforts" basis. Therefore, there is no assurance that all of the Shares offered hereby will be sold or that we will actually receive the estimated net proceeds generated from such a sale of all the Shares.

Holders of our Class B Common Stock have no voting rights, except under limited circumstances, and your ability to influence the outcome of important transactions of the company, including a change in control, are limited. Holders of our Class B Common Stock do not have voting rights, except as may be required by Delaware law, and will have no right to vote for any members of our board of directors or increases in the number of authorized shares of common stock, including the number of shares designated as Class B Common Shares. The holders of our Class A Common Stock are entitled to vote on all matters submitted to a vote of stockholders. The holders of Class A Common Stock control the voting power of our capital stock and therefore will control all matters submitted to our stockholders for approval. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their shares as part of a sale of our company and might ultimately affect the market price of our Class B Common Stock.

By purchasing shares in this Offering, an Investor agrees to waive certain inspection rights set forth in Section 220 of the General Corporation Law of Delaware, which limits such Investor's ability to obtain certain corporate information from us. Section 220 of the General Corporation Law of Delaware allows a stockholder of a company to inspect for any proper purpose, a company's stock ledger, list of stockholders, and other books and records and the books and records of a company's subsidiary in certain circumstances. By purchasing shares in this offering, Investors agree to waive the inspection rights set forth in Section 220 of the General Corporation Law of Delaware. Such waiver will limit an Investor's ability to obtain information from us for certain proper purposes under the General Corporation Law of Delaware, which may prevent or delay an Investor from evaluating our business or such Investor's investment in our securities.

We will continue to be controlled by our co-founders who hold shares of our capital stock, and their interests may conflict with those of our other stockholders. Upon the completion of this offering (that is, assuming that we are able to raise the balance of the aggregate $10 million of Class B Common Stock being offered in this offering), our co-founders will continue to hold more than 50% of the combined voting power of our capital stock. So long as our co-founders continue to hold, directly or indirectly, shares of capital stock representing more than 50% of the voting power of our capital stock, they will be able to exercise control over all matters requiring stockholder approval, including the election of directors (and therefore our management and policies), amendment of our amended and restated certificate of incorporation and approval of significant corporate transactions. The control exercised by our executive officers may have the effect of delaying or preventing a change in control of our Company or discouraging others from making tender offers for our shares, which could prevent stockholders from receiving a premium for their shares. These actions may be taken even if other stockholders oppose them. The interests of our co-founders may not always coincide with the interests of other stockholders, and our co-founders may act in a manner that advances their best interests and not necessarily those of our other stockholders.

Our charter permits our board of directors to issue stock with terms that may subordinate the rights of our common shareholders. Our board of directors may classify or reclassify any unissued common stock or preferred stock and establish preferences, conversion or other rights, voting powers, restrictions,

limitations as to dividends and other distributions, qualifications and terms or conditions of redemption of any such stock. Thus, our board of directors may authorize the issuance of preferred stock with priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price to holders of our common stock.

Your interest in us will be diluted if we issue additional shares, which could reduce the overall value of your investment. Potential investors in this offering do not have preemptive rights to any shares we issue in the future. Under our amended and restated certificate of incorporation, we have authority to issue an aggregate of 191,844,911 shares of capital stock, consisting of 166,844,911 shares of common stock (of which 136,674,136 are Class A Common Stock and 30,170,775 are Class B Common Stock) and 25,000,000 shares of preferred stock, and, subject to certain protective provisions, our stockholders may amend our amended and restated certificate of incorporation to increase the number of authorized shares. After your purchase in this offering, our board of directors may elect to issue or sell additional shares in future public or private offerings. To the extent we issue additional shares after your purchase in this offering, your percentage ownership interest in us will be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value of your shares. As of May 15, 2023, 136,674,136 shares of capital stock are outstanding, not including 4,555,805 shares of Class B Common Stock being offered in this offering.

Investments in small capitalization companies present greater risks than investments in larger, more established companies. Investments in securities of companies with smaller revenues and capitalizations may offer greater opportunity for capital appreciation than larger companies, but investments in such companies also present greater risks than investments in securities of larger, more established companies.

Low levels of initial capitalization may limit investors' ability to recover their investments from the capital and assets of the Company. As of the date of the Offering, the Company has received minimal equity investments, consisting of funding provided by the current stockholders and noteholders of the Company. To the extent we are unable to generate revenues from our business operations, we may possess insufficient equity capital and assets to which Investors will be able to look to recover all or any portion of their investment.

We may never pay dividends. Although we hope to be able to pay dividends to our stockholders, payment of such dividends is premised on our achieving certain financial benchmarks which we may never attain. Accordingly, there is no guarantee that any Investor will ever receive dividends in relation to his/her/its investment in the Shares.

We may never achieve a successful exit for our investors. Although we hope to be able provide a successful return on investment to our stockholders through a public offering of shares or through an acquisition, our ability to do so depend on reaching certain growth targets which we may never attain. Accordingly, there is no guarantee that any Investor will ever receive a return on his/her/its investment in the Shares.

Failure to comply with applicable federal and state securities laws may result in litigation and losses that could have a substantial adverse effect on our operations. This Offering has not been registered under the Securities Act in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D. Similar reliance has been placed on exemptions from securities registration requirements under various state securities laws. No assurance is given that the offering currently qualifies

or will continue to qualify under one or more of those exemption provisions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities law or regulation. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this Offering or other offerings or for acts or omissions constituting offenses under the Securities Act, the Exchange Act, or applicable state securities laws, we could be materially and adversely affected, jeopardizing our ability to operate successfully. Furthermore, our human and capital resources could be adversely affected by the need to defend actions under these laws, even if we are ultimately successful in our defense.

To the extent legislation and/or regulations related to the USA Patriot Act, money laundering and terrorism prevention are found to be or become applicable to investment in the Shares, we may be required to share information about Investors with governmental authorities and impose additional restrictions on the transfer of the Shares. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**Patriot Act**"), required that 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 required the Secretary of the U.S. Treasury (the "**Treasury**") to prescribe regulations in connection with anti-money laundering policies of financial institutions. It is possible that there could be promulgated additional legislation or regulations that would require us or our service providers, in connection with anti-money laundering procedures, to share information with governmental authorities with respect to Investors. Such legislation and/or regulations could require us to implement additional restrictions on the transfer of the Shares. We reserve the right to request such information as is necessary to verify the identity of Investors and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by Financial Crimes Enforcement Network and/or the SEC or as is required under any anti-money laundering legislation and regulation of the United States. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of the Shares and the subscription monies relating thereto may be refused.

The Company is not providing attorney or accountant representation to Investors. We are not providing Investors with representation by attorneys and accountants. The Company and the Directors Board are not represented by separate counsel. Our legal counsel and accountants have not been retained, and will not be available, to provide legal counsel or tax advice to Investors. Therefore, prospective Investors should retain their own legal and tax advisors.

ULTIMATE RISK. ULTIMATELY, FOR ANY OF THE ABOVE REASONS, OR FOR ANY OTHER REASON NOT LISTED, OR ANY COMBINATION OF POSSIBLE REASONS, THE INVESTOR ASSUMES FULL LIABILITY FOR HIS, HER, OR ITS INVESTMENT. THE INVESTMENT MAY BE LOST IN ITS ENTIRETY, THUS REQUIRING THE INVESTOR TO HOLD THE INVESTMENT WITH THE COMPANY FOR AN INDEFINITE PERIOD. THE COMPANY'S EFFORTS DO NOT GUARANTEE, OFFER, IMPLY, OR WARRANT ANY TYPE OF ABSOLUTE SECURITY AGAINST COMPLETE LOSS OF INVESTMENT OR FAILURE TO RECOVER ANY PROFITS OR PROCEEDS FROM THIS INVESTMENT.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND OTHER FACTORS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY BEFORE DECIDING TO INVEST IN THE COMPANY.

USE OF PROCEEDS

The Company intends to use most of the proceeds of the Offering to fund increased marketing and sales efforts, for recruiting and hiring, to continue developing its technology and data applications, for general corporate and working capital purposes, including the costs of growing our investor community and sourcing investment opportunities, and for offering costs and expenses.

The net proceeds to the Company from the sale of all of the Shares offered hereby, after all related expenses, are estimated to be $9,950,000 (assuming $10,000,000 of gross proceeds). There can be no assurances that the Company will be able to sell all the Shares offered under this Memorandum. If fewer than all the Shares offered under this Memorandum are sold, the Company may not be able to implement some of its long-term objectives and may need to seek additional financing. The Company may not be able to obtain additional financing or may not be able to obtain financing on terms acceptable to the Company. In either event, failure to obtain necessary additional funding could cause the Company to become insolvent.

The Company reserves the right to change the use of proceeds for any purpose that, in the business judgment of the Company's management, is in the Company's best interests, including, but not limited to, changes in the Company's working capital requirements, or management's determination that the Company's interests could be best served, for example, by allocating funds to new product development, rather than the expansion of sales and marketing efforts.

The following table contains information about the estimated use of the proceeds of this Offering assuming all of the Shares offered hereby are sold. Many of the figures set forth are estimates and based on certain assumptions and cannot be precisely calculated at this time.

	Offering Amount	
SOURCES	**Amount**	**Percentage**
Gross Offering Proceeds	$10,000,000	100.00%
Less Offering Costs	$50,000	1.25%
Net Offering Proceeds	$ 9,950,000	98.75%
USES		
Marketing and Sales	$3,500,000	35.18%
Technology and Data Applications	$500,000	5.03%
Employee Recruiting and Hiring	$1,500,000	15.08%
General Corporate Purposes and Working Capital	$4,450,000	44.72%
Total Uses	$9,950,000	98.75%

FINANCIAL STATEMENTS

Certain historical, current and pro forma financial information regarding the Company has been attached as Exhibit E to this Memorandum. Investors are advised that such pro forma information was not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants or the Securities and Exchange Commission or generally accepted accounting principles and has not been examined, reviewed or compiled by independent auditors. Additionally, the projections included therein represent the Company's best estimate, as of the date hereof, of the Company's results of operations during the period(s) presented. Such projections are based upon a number of assumptions, including those identified in the notes thereof, some of which may not materialize, and unanticipated events may occur which could affect the actual results achieved by the Company during the period(s) covered by the projections. Consequently, actual results will vary from the projections and these variations may be material. Prospective Investors are cautioned not to place undue reliance on the projections. The Company does not intend to update or otherwise revise the projections to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

CONFLICTS OF INTEREST

The Company has engaged, and has the authority to engage, various contracting parties, which may be affiliates of the Company, Directors or Officers. As such, the Company may have a conflict of interest between its responsibility to manage the business for the benefit of the Company and its investors and its direct and indirect affiliates' interests in establishing and maintaining relationships with the Company and in obtaining compensation for services rendered to the Company. With respect to such affiliates, there may be an absence of arms' length negotiations with respect to the fee structure of the Company.

LEGAL PROCEEDINGS

Within the last five years, no Executive Officer or Significant Employee of the Company has been convicted of, or pleaded guilty or no contest to, any criminal matter, excluding traffic violations and other minor offenses.

Within the last five years, no Executive Officer or Significant Employee of the Company, no partnership of which an Executive Officer or Significant Employee was a general partner, and no corporation or other business association of which an Executive Officer or Significant Employee was an executive officer, has been a debtor in bankruptcy or any similar proceedings.

DF Growth REIT II is a respondent in an administrative proceeding with the SEC. In November 2021 the SEC began an investigation of DF Growth REIT II and in January 2022 the SEC temporarily suspended DF Growth REIT II's offering pursuant to Regulation A and commenced an Administrative Proceeding to make the suspension permanent. The SEC alleged two technical violations (failure to begin the offering within two calendar days of qualification and use of an offering circular supplement instead of a post-

qualification amendment to increase the maximum offering amount from $50 million to $75 million) and two types of misleading statements on the Company's website (related to the affiliation of DF Growth REIT, LLC and DF Growth REIT II, LLC and to the fees charged to DF Growth REIT II by the Company as sponsor of DF Growth REIT II). None of the SEC's allegations involved financial or accounting misconduct or wrongdoing. To avoid undue litigation expense, on June 17, 2022 the Company voluntarily ended DF Growth REIT II's offering while the SEC continued its investigation. In April 2023 the Company made an offer of settlement to the SEC that would end the Administrative Proceeding with no fines or penalties. The Company believes that its offer will be accepted and that the SEC will end its inquiry with no further action by the SEC related to DF Growth REIT II's offering to investors.

Related to the SEC's inquiry into DF Growth REIT II, in December 2022 attorneys for three shareholders in DF Growth REIT II brought a putative class action against DF Growth REIT II, LLC; DF Growth REIT I, LLC; the Company; and Craig Cecilio and Alan Lewis as principals of the Company. The suit largely piggybacks on the SEC's claims in the Administrative Proceeding, alleging that the named shareholders were thereby misled, and seeks compensation for their losses as well as reimbursement of all attorneys' fees, costs and interest on those fees. In the event of a favorable verdict, California law provides reimbursement of actual economic losses or a right of rescission if no economic loss has been sustained. We have engaged defense counsel experienced in defending securities litigation as well as securities class action suits and we intend to defend the Company aggressively against these claims.

On February 15, 2017, the California Bureau of Real Estate ("**BRE**") filed a complaint against Craig Cecilio and a company he formed, CCFG, with respect to the BRE's scheduled audit of CCFG's records and operations completed on February 4, 2016 for the examination period of December 1, 2014 through November 30, 2015. On July 26, 2017, the BRE, Mr. Cecilio and CCFG entered into a stipulation and agreement under which Mr. Cecilio and CCFG agreed to (i) reimburse the BRE for the cost of the BRE audit ($8,787.50) and the investigation ($458.20), (ii) reimburse the BRE's cost for any follow up audit, and (iii) voluntarily surrender CCFG's BRE license. The BRE also suspended Mr. Cecilio's personal BRE license but agreed to defer or stay the suspension of Mr. Cecilio's personal BRE license, provided that (x) Mr. Cecilio paid a $3,000 fine for "failure to supervise" under § 10159.2 of the California Business and Professions Code and (y) did not incur any additional BRE infractions for 2 years.

TAX CONSIDERATIONS

Each Investor should consult with its own tax and investment advisors regarding the tax impact on such Investor of an investment in the Company and the Shares.

Investors acknowledge that they are responsible for declaring and paying their individual taxes related to the purchase and ownership of Shares. The Company is not responsible for informing Investors of their specific tax consequences related to their investment. The Company is not responsible for filing taxes related to the investment of individual buyers.

IRS CIRCULAR 230 DISCLOSURE

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR OWN PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

DIVIDEND POLICY

The Company has never paid cash dividends on its capital stock, nor does it anticipate paying any cash dividends on its capital stock in the foreseeable future. Accordingly, there is no guarantee that any Investor will ever receive dividends in relation to his/her/its investment in the Shares. Payment of dividends, if any, will be at the sole discretion of our Board.

RESTRICTIONS ON TRANSFER

We have not registered the Shares under the Securities Act or any state securities laws. We offer these securities in reliance on certain exemptions from registration contained in the Securities Act and applicable state laws. As a consequence, purchasers may not sell these securities unless they are subsequently registered under the Securities Act and applicable state laws, or an exemption from such registration is available. Accordingly, any purchaser must bear the economic risk of investment in theShares for an indefinite period of time.

We will restrict the sale or assignment of the Shares by (i) placing a legend in the share register stating that the holder may not sell or assign the Shares without registration or an available exemption therefrom, according to an opinion of counsel acceptable to us, (ii) referring to the above-described restrictions in our stop transfer records, and (iii) requiring each purchaser, in the Subscription Agreement, to represent that the purchaser will not sell or assign the Shares without registration under the Securities Act and applicable state laws, or appropriate exemptions therefrom.

All Investors will also be required to become a party to the Stockholders Agreement, which contains additional restrictions on transfer. Investors are urged to review the Stockholder Agreement, a copy of which is attached as Exhibit B hereto.

DOCUMENTS AVAILABLE FOR INSPECTION CAPTIONS, PRIORITY AND GENDER

Statements made in this Memorandum as to the contents of any document or agreement are not necessarily complete, each statement being qualified in all respects by the provisions of the actual documents referenced. We believe such statements, however, contain a fair summary of the material portions of such

documents or agreements. Prospective Investors and their investment advisors and purchaser representatives should email Investor Relations at assetmanagement@diversyfund.com to schedule a call regarding any materials available relating to the Business, the Company or the Shares. The Company will answer all inquiries from prospective Investors or their investment advisors and purchaser representatives concerning the above matters and any other matters relating to the Company or the Offering.

Captions are inserted in this Memorandum solely for organizational convenience and such captions may not necessarily be indicative of all the information that may be contained under a particular caption. The order in which information appears in this Memorandum does not indicate any priority or materiality or importance with respect to the matters discussed. All material appearing in this Memorandum should be carefully considered by prospective Investors. As used herein, the masculine gender shall include the feminine and neuter genders.

HOW TO SUBSCRIBE FOR SHARES

Investors must complete, date, execute and deliver to the Company on the DiversyFund Platform the following documents, as applicable.

- A completed and signed Subscription Agreement;
- An executed counterpart signature pages to the Stockholder Agreement; and
- An ACH transfer or wire transfer of immediately available funds to an account designated by the Company in the amount of the total purchase price for the Shares subscribed for by such Investor as stated in the Subscription Agreement.

An Investor can (i) review the Offering materials, (ii) complete, sign and deliver a Subscription Agreement and counterpart signature page to the Stockholders Agreement, and (iii) pay the purchase price for Shares electronically via our website (*www.diversyfund.com*).

Each Investor will be required to confirm its "accredited investor" status through Parallel Markets (*www.parallelmarkets.com*) – an unrelated service provider. Once the Company receives confirmation from Parallel Markets of an Investor's accredited status, the Company will cause to be delivered to each Investor whose subscription for Shares has been accepted by the Company a duly authorized and fully executed Subscription Agreement which shall specify the number of Shares purchased and the consideration paid.
The Company, in its sole discretion, may accept or reject any potential Investor's Subscription Agreement in whole or in part, irrespective of whether such prospective Investor meets the standards for investing in the Offering. To be clear, only upon, but not prior to, its acceptance by the Company, a Subscription Agreement will become binding on the subscribing Investor and the Company.

OTHER MATTERS

Plan of Placement. The Shares are being offered directly to Investors on the terms and conditions set forth in this Memorandum. The Company will use its best efforts to sell the Shares to Investors. There can be no assurance that all or any of the Shares offered will be sold.

Memorandum Not Updated. The information contained in this Memorandum is intended to be accurate as of its date but is subject to change. The delivery of this Memorandum (and any supplement to it) at any time does not imply that the information herein is correct at any time subsequent to the date of the Memorandum (or any supplement). The delivery of this Memorandum or any supplement will not create any implication under any circumstances that there has been no change in the facts set forth in the Memorandum or any supplement since the date hereof. Each prospective Investor is urged to confirm with the Company to determine whether any change has occurred. Updated information will be made available by the Company upon request.

USA Patriot Act Compliance. The Patriot Act requires that all financial institutions implement policies and procedures designed to guard against and identify money laundering activities. Under the Patriot Act, the Company may be required to confirm the identity of each prospective Investor to the extent reasonable and practicable, including the principal beneficial owners of an Investor, if applicable. New Investors, and additional capital from existing Investors, can be accepted only after the Company has confirmed the identity of the Investor and the principal beneficial owners of the Investor, if applicable, unless the Company concludes that it can rely on the diligence of a third party with respect to such Investor.

The Company may be required to undertake enhanced due diligence procedures prior to accepting Investors it believes may present high risk factors with respect to money laundering activities. Examples, although not comprehensive, of persons posing high risk factors are persons resident in or organized under the laws of a “non-cooperative jurisdiction” or other jurisdictions designated by the United States Department of the Treasury as warranting special measures due to money laundering concerns, and any person whose capital contributions originate from or are routed through certain banking entities organized or chartered in a non-cooperative jurisdiction.

In addition, the Company is prohibited from accepting subscriptions from or on behalf of (a) persons on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Asset Control, (b) the Annex to Executive Order 13224, (c) such other lists as may be promulgated by law or regulation and (d) foreign banks unrelated to the jurisdiction in which they are domiciled or which have no physical presence.

The Company may be required to undertake additional actions to guard against and identify money-laundering activities, when final regulations under the Patriot Act are adopted by the United States Department of the Treasury. The requirements for the Company to guard against and identify money laundering activities in deciding whether to accept subscriptions are in addition to the discretion that the Company has in deciding whether to accept subscriptions.

Additional Information. Upon request of a prospective Investor, the Company will make available to such Investor the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering. Further, the Company will, subject to confidentiality agreements and other considerations, obtain and make available additional information reasonably requested by such Investor to the extent the Company possesses such information and can acquire it without unreasonable effort or expense, necessary to verify the accuracy of any of the information concerning the terms and conditions of the Offering or any of the transactions referred to herein. Prospective Investors wishing to inquire about the Company are invited to

contact DiversyFund, Inc., Symphony Tower, 750 B Street Suite 1930, San Diego, CA 92101, Attention: Investor Relations, Email: assetmanagement@diversyfund.com.

(Remainder of the page intentionally left blank)

EXHBIT A

SUBSCRIPTION AGREEMENT

(see attached)

DIVERSYFUND, INC.

SUBSCRIPTION AGREEMENT

CONFIDENTIAL
MAY NOT BE REPRODUCED OR REDISTRIBUTED

Confidential

DIVERSYFUND, INC.

NO PUBLIC MARKET EXISTS FOR ANY UNITS OFFERED HEREBY, AND NO ASSURANCES ARE GIVEN THAT ANY SUCH MARKET WILL DEVELOP. SUBSCRIBERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THIS SUBSCRIPTION BOOKLET HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE SUBSCRIBERS IN THE COMPANY AND CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE SUBSCRIBERS TO WHOM IT WAS DELIVERED. DISTRIBUTION OF THIS SUBSCRIPTION BOOKLET TO ANY PERSON OTHER THAN SUCH PROSPECTIVE SUBSCRIBER AND THOSE PERSONS RETAINED TO ADVISE IT WITH RESPECT TO THE INVESTMENT IS UNAUTHORIZED.

IN MAKING AN INVESTMENT DECISION, SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SUBSCRIBERS SHOULD CAREFULLY REVIEW THE INFORMATION IN THE PRIVATE PLACEMENT MEMORANDUM AND THE INVESTMENT SUMMARY RELATED TO THIS OFFERING WITH THE COMPANY'S OPERATING AGREEMENT AND OTHER EXHIBITS AND THIS SUBSCRIPTION AGREEMENT. SUBSCRIBERS SHOULD ALSO CONSULT WITH AN INVESTMENT ADVISOR, ATTORNEY, ACCOUNTANT OR OTHER ADVISOR REGARDING AN INVESTMENT IN THE COMPANY AND ITS SUITABILITY FOR SUBSCRIBER.

THE SECURITIES DESCRIBED IN THIS SUBSCRIPTION BOOKLET HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "**COMMISSION**"), NOR HAS THE COMMISSION OR ANY APPLICABLE STATE OR OTHER JURISDICTION'S SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUBSCRIPTION AGREEMENT OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NONE OF THE SECURITIES MAY BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION EFFECTING SUCH DISPOSITION IS REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR AN EXEMPTION THEREFROM IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO IT THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO SUCH EXEMPTION.

Confidential
May Not Be Reproduced or Distributed

DIVERSYFUND, INC.

Subscription Booklet

This booklet contains documents that must be read, executed, and returned if Subscriber wishes to invest in DIVERSYFUND, INC., a Delaware Corporation (the "**Company**").

Subscriber should carefully review the information in the Private Placement Memorandum related to this offering with all appendices including the Company's Stockholders' Agreement and other documents (the "Private Placement Memorandum") and this Subscription Agreement and should consult with Subscriber's financial adviser, attorney, accountant or other advisor before completing and returning documents.

If you decide to invest, please complete, sign, and return the documents required to subscribe to this offering, as listed under the headings below.

A. Individuals must return the following documents:

1. The execution page of the attached Subscription Agreement;
2. Executed copy of the signature page of the Company's Stockholders' Agreement (the "**Stockholders' Agreement**");

B. Entities must return the following documents:

1. The execution page of the attached Subscription Agreement;
2. Executed copy of the execution page of the Stockholders' Agreement;
3. The applicable exhibit to the Subscription Agreement:
   (a) *If the Subscriber is a partnership or limited liability company*, please include the following in the documents to be returned to the Company: (i) copies of the entity's governing instruments, (ii) a copy of the executed resolutions of the managers/partners as specified in Exhibit A-1, and (iii) a completed Exhibit A-1;
   (b) *If the Subscriber is a custodian, trustee, or agent,* please include the following in the documents to be returned to the Company: (i) a copy of the trust agreement or other instrument governing the Subscriber, and (ii) a completed Exhibit A-2.
   (c) *If the Subscriber is a corporation*, please include the following in the documents to be returned to the Company: (i) copies of the corporation's governing instruments, (ii) a copy of the executed resolutions of the corporation's Board of Directors as specified in Exhibit A-3, and (iii) a completed Exhibit A-3;
4. Completed and executed copy of the Beneficial Owner Notice in the form attached as Exhibit B.

TABLE OF CONTENTS

I. SUBSCRIPTION AGREEMENT AND SUITABILITY STATEMENTS: The Subscription Agreement is the document by which you agree to subscribe for and purchase Shares in the Company. The suitability statements, which are incorporated in Section 9 of the Subscription Agreement and therefore are part of this agreement, are important. Please read section 9 carefully. Both individuals and entities should carefully read each of the statements in the suitability section and fill out and sign the execution page to the subscription agreement.

II. ENTITY CERTIFICATES: IF THE SUBSCRIBER IS AN ENTITY, THE SUBSCRIBER MUST COMPLETE AND SIGN ONE OF THE FORMS ATTACHED HERETO AS EXHIBIT A-1, EXHIBIT A-2, OR EXHIBIT A-3, AS APPLICABLE.

III. BENEFICIAL OWNER NOTICE: IF THE SUBSCRIBER IS AN ENTITY, THE SUBSCRIBER MUST COMPLETE THE BENEFICIAL OWNER NOTICE IN THE FORM ATTACHED HERETO AS EXHIBIT B.

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Please contact the Company if you have any questions:

DIVERSYFUND, INC.
Symphony Tower
750 B Steet, Suite 1930
San Diego, CA 92101
Attention: Investor Relations
Email: investments@diversyfund.com

DIVERSYFUND, INC.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") is entered into by and between DIVERSYFUND, INC., a Delaware Corporation (the "**Company**"), and the undersigned party as Subscriber (the "**Subscriber**"). In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company hereby agree as follows.

1. **Offering**.

(a) The Company is offering shares of Class B Common Stock ("**Shares**") of the Company at a price of $2.20 per Share in an aggregate amount of up to US $10,000,000 (the "**Offering Amount**"), to be sold on a "best efforts" basis on the terms set forth herein and in accordance with the Organizational Documents (the "**Offering**"), *provided* that the Company may in its sole discretion increase the Offering Amount without notice to the Subscriber.

(b) A minimum cash investment of $50,000 is required to subscribe to the Offering.

2. **Subscription**.

(a) Subject to the terms and conditions in this Agreement, the Subscriber hereby irrevocably tenders this subscription (this "**Subscription**") for the purchase of that number of Shares stated on the signature page for the aggregate purchase price set forth on the signature page (the "**Purchase Price**").

(b) This Subscription, when and if accepted by the Company (subject to completion of verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations), will constitute a commitment to contribute that portion of the Purchase Price accepted by the Company in accordance with the terms of the Operating Agreement. The Subscriber will be admitted as a Member at the time this Subscription is accepted and executed by the Company, subject to completion of verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations, and the Subscriber hereby agrees to be bound by the Operating Agreement as a Member and to perform all obligations contained in the Operating Agreement. This Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Company and may not be withdrawn by the Subscriber unless the Company rejects this Subscription.

(c) SUBSCRIBER ACKNOWLEDGES THAT THE COMPANY MAY ACCEPT OR REJECT SUCH OFFER TO PURCHASE, IN WHOLE OR IN PART, IN ITS SOLE DISCRETION, AND THAT THE INVESTMENT MINIMUM MAY BE WAIVED BY THE MANAGER IN ITS SOLE DISCRETION.

(d) <u>Tender of Purchase Price and Wiring Instructions</u>. Subscriber hereby agrees to wire to the Company the amount of the Purchase Price in lawful currency of the United States of America. Subscriber's completed Form W-9 must be received by the Company prior to transmitting the Purchase Price. All wire fees

assessed by the originating bank and any intermediary bank must be paid by the Subscriber separately and not deducted from the wire transfer.

WIRE FUNDS TO:

Bank: Silicon Valley Bank
ABA Number: 121140399
Account Holder: DIVERSYFUND, INC.
Address: Symphony Tower 750 B Street, Suite 1930, San Diego, CA 92101
Account Number: 3304055771

(e) Closings. The Company may in the exercise of its discretion hold one or more closings (each a "**Closing**") at which the Company may accept Subscribers as Members(subject to completion of verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations). All subscription proceeds will be deposited into an account of the Manager at Silicon Valley Bank and, following acceptance of the subscription and a Closing, subscription proceeds will be transferred to the Company. Upon the Closing with respect to the undersigned Subscriber, the Manager and the Company agree that the Subscriber shall be admitted as a Member, (subject to completion of verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations), on the terms and conditions, and in consideration of Subscriber's agreement to be bound by the terms and provisions, of the Operating Agreement and this Agreement. SUBJECT TO THE TERMS AND CONDITIONS HEREOF AND OF THE OFFERING DOCUMENTS, THE SUBSCRIBER'S OBLIGATION TO SUBSCRIBE AND PAY FOR THE SUBSCRIBER'S UNITS SHALL BE COMPLETE AND BINDING UPON THE EXECUTION AND DELIVERY OF THIS AGREEMENT.

3. **Other Subscriptions.** The Company has entered into separate subscription agreements ("**Other Subscription Agreements**" and, together with this Agreement, the "**Subscription Agreements**") with other subscribers ("**Other Purchasers**"), providing for the sale to Other Purchasers of Shares and the admission of Other Purchasers as Members. This Agreement and the Other Subscription Agreements are separate agreements and the sales of Shares to Subscriber and Other Purchasers are separate sales.

4. Conditions Precedent to Subscriber's Obligations.

(a) Conditions Precedent. Subscriber's obligation to subscribe for the Shares and be admitted as a Member at the Closing is subject to the fulfillment (or waiver by Subscriber), prior to or at the time of the Closing, of the following conditions:

(i) Representations and Warranties. The representations and warranties of the Company contained in Section 7 of this Agreement shall be true and correct in all material respects when made and at the time of the Closing, except as affected by the consummation of the transactions contemplated by this Agreement or the Operating Agreement.

(ii) Performance. The Company shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(iii) Legal Investment. On the Closing, the subscription hereunder shall be permitted by the laws and regulations applicable to Subscriber.

(b) Nonfulfillment of Conditions. If at the Closing any of the conditions specified in Section 5(a) shall not have been fulfilled, Subscriber shall, at Subscriber's election, be relieved of all further obligations under this Agreement, without thereby waiving any other rights Subscriber may have by reason of such nonfulfillment.

5. Conditions Precedent to the Company's Obligations.

(a) The Conditions Precedent. The obligations of the Company and the Manager to issue to Subscriber the Shares and to admit Subscriber as a Member at the Closing shall be subject to the fulfillment (or waiver by the Company) of the following conditions:

(i) Stockholders' Agreement. A counterpart of the Stockholders' Agreement shall have been duly authorized, executed, and delivered by or on behalf of the Subscriber.

(ii) Representations and Warranties. The representations and warranties made by the Subscriber in Section 8 and Section 9 shall be true and correct when made and at the time of the Closing.

(iii) Performance. Subscriber shall have duly performed and complied with all agreements and conditions contained in this Agreement, including submission of documents required for verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations, that are required to be performed or complied with by Subscriber prior to or at the time of the Closing.

(b) Nonfulfillment of Conditions. If at or following the Closing any of the conditions specified in Section 6(a) shall not have been fulfilled, or if Subscriber fails to verify Subscriber's Accredited Investor status or compliance with Anti-Money Laundering regulations, the Company shall, at the Manager's election and in its sole discretion, be relieved of all further obligations under this Agreement, without thereby waiving any other rights it may have by reason of such nonfulfillment.

6. Representations and Warranties of the Company.

(a) The Representations and Warranties. The Company represents and warrants that:

(i) Formation and Standing. The Company is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted.

(ii) Authorization of Agreement. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(iii) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Company's Bylaws or Certificate of Incorporation, or any agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties.

(b) Survival of Representations and Warranties. All representations and warranties made by the Company in Section 7(a) shall survive the execution and delivery of this Agreement, as well as any investigation made at any time by or on behalf of Subscriber and the issue and sale of Shares.

7. **Representations and Warranties of the Subscriber.** Subscriber hereby represents and warrants to the Company and its Manager, officers, employees, agents, attorneys, Members and Other Purchasers, as of the date of this Agreement, that:

(a) Review of Material Documents. Subscriber has carefully reviewed and understands each of the following documents (collectively, the "**Offering Documents**"):

(i) this Subscription Agreement, together with all exhibits and attachments hereto;
(ii) the Stockholders Agreement; and
(iii) the Private Placement Memorandum together with all exhibits and attachments thereto.

By signing this Agreement, whether electronically or manually, Subscriber agrees to be bound by the terms of this Agreement, to transact business with the Company and to receive communications relating to the Company electronically.

(b) Bad Actor. Neither Subscriber nor, if applicable, any of its shareholders, members, managers, general or limited partners, directors, affiliates or executive officers, is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3).

(c) Accuracy of Information. All information that Subscriber has provided to the Company or the Manager concerning the Subscriber, Subscriber's investor status, financial position and knowledge and experience of financial, tax and business matters, or in the case of a Subscriber that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date hereof.

(d) Investment Experience and Ability to Bear Risk. Subscriber (1) is knowledgeable and experienced with respect to the financial, tax, and business aspects of the ownership of the Shares and of the business contemplated by the Company and is capable of evaluating the risks and merits of purchasing the Shares and, in making a decision to proceed with this investment, has not relied upon any representations, warranties or agreements, other than those set forth in this Agreement and the Offering Documents; and (2) can bear the economic risk of an investment in the Company for an indefinite period of time, and can afford to suffer the complete loss thereof. Further, Subscriber represents and warrants that Subscriber has adequate means of providing all of Subscriber's current and foreseeable needs and personal contingencies and Subscriber has no need for liquidity in this investment.

(e) Financial Information; Advice. Subscriber is not relying on any financial information, including financial projections or oral representations, in making the decision to purchase Shares. Subscriber has completely relied on the advice of or has consulted Subscriber's own legal, investment, ERISA, tax, and/or financial advisers to the extent Subscriber deems necessary concerning the advisability of investing in this Offering, including the legal requirements for acquiring the Shares, the suitability of such acquisition for the Subscriber, any ERISA or tax-related consequences of such acquisition to the Subscriber, and any applicable currency exchange restrictions. *Subscriber also acknowledges and agrees that Subscriber has not relied on the Company or the Manager or any of their affiliates, managers, members, directors, shareholders, officers, attorneys, accountants or any other agents thereof.*

(f) Questions Asked and Answered. Subscriber has had an opportunity to review and ask questions concerning the Company and the Offering Documents and Subscriber understands the risks of, and other considerations relating to, a purchase of Shares, including the risks set forth in the Private Placement Memorandum. Subscriber has been given access to, and prior to the execution of this Agreement Subscriber was provided an opportunity to ask questions of and receive answers from, the Manager or any of its respective principals concerning the terms and conditions of the Offering, and to obtain any other information which Subscriber and Subscriber's investment representative and professional advisors requested with respect to the Company and Subscriber's investment in the Company in order to evaluate Subscriber's investment and verify

the accuracy of all information furnished to Subscriber regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.

(g) No Resale. Subscriber is purchasing the Shares solely for Subscriber's own account for investment purposes only and not with a view to the sale or distribution of any Shares by public or private sale or other disposition. Subscriber understands that no public market exists for the Shares and that the Shares may have to be held for an indefinite period of time. Subscriber has no intention of selling, granting any participation in or otherwise dividing, distributing or disposing of any portion of the Shares, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor (as defined below) will benefit as provided in plan documents.

(h) Not Registered; No Market. Subscriber understands that the Shares have not been and will not be registered under the Securities Act, or approved or disapproved by the U.S. Securities and Exchange Commission or by any state securities administrator, or registered or qualified under any state securities law. The Shares are being offered and sold in reliance on exemptions from the registration requirements of both the Securities Act and applicable state securities laws, and the Shares may not be transferred by Subscriber except in compliance with the Operating Agreement and applicable laws and regulations. The Company is not required to register the Shares or make any exemption from registration available, and there will be no public market for the Shares. Subscriber may not be able to sell Shares and must bear the economic risk of an investment in Shares for an indefinite period.

(i) Awareness of Certain Risks. Subscriber acknowledges and agrees that:

(1) The structure and relationships of the Indemnified Persons (defined below) could present potential and actual conflicts of interest as described in the Private Placement Memorandum;

(2) The Company has limited assets and is newly formed with no history of operations;

(3) Investment returns set forth in any supplemental letters or materials thereto are not necessarily indicative of the returns, if any, that may be achieved by the Company;

(4) The Company may, in its sole discretion, accept more or less than the aggregate offering amount;

(5) The Manager will receive substantial compensation in connection with the acquisition, management and development of the Company's assets.

(6) The Shares are illiquid and involve a substantial degree of risk of loss of Subscriber's entire investment, and there is no assurance of any return on Subscriber's investment;

(7) Any federal and/or state income tax benefits that may be available to Subscriber may be lost through the adoption of new laws or regulations, changes to existing laws and regulations, or changes in the interpretation of existing laws and regulations;

(8) No federal state, local or non-U.S. agency has passed upon the Offering or the Shares or made any findings or determination as to the fairness of this investment; and

(9) The representations, warranties, agreements, undertakings and acknowledgement made by Subscriber in this Subscription Agreement will be relied upon by the Company and the Manager in determining Subscriber's suitability as a purchaser of the Shares and the Company's compliance with federal and state securities laws, and shall survive Subscriber's admission as a Member.

(j) No Duplication. Subscriber has not reproduced, duplicated or delivered this Subscription Agreement or any of the Offering Documents to any other person, except to the beneficial owners of, and certain professional advisers to, Subscriber or as otherwise instructed in writing by the Manager.

(k) Notices Pursuant to Securities Laws. Subscriber agrees that the Manager and the Company may provide in any electronic medium (including via email or website access) any disclosure or document required by applicable securities laws to be provided to Subscriber.

(l) Place of Residence. Subscriber was offered the Shares in only the state or jurisdiction listed as Subscriber's residence or principal place of business as provided herein, and Subscriber intends that the securities laws of that state or jurisdiction govern Subscriber's subscription.

(m) Investment Representation and Warranty. Subscriber is acquiring Subscriber's Shares for Subscriber's own account or for one or more separate accounts maintained by Subscriber or for the account of one or more pension or trust funds of which Subscriber is a trustee as to which Subscriber is the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "**QPAM**") for the assets being contributed hereunder, in each case not with a view to or for sale in connection with any distribution of any or all of such Shares. Subscriber hereby agrees that Subscriber will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of any or all of such Shares (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any or all of the Shares) except in accordance with the registration provisions of the Securities Act, or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Organizational Documents. If Subscriber is purchasing for the account of one or more pension or trust funds, Subscriber represents that (except to the extent Subscriber has otherwise advised the Company in writing prior to the date hereof) Subscriber is acting as sole trustee or sole QPAM for the assets being contributed hereunder and has sole investment discretion with respect to the acquisition of the Shares to be purchased by Subscriber pursuant to this Agreement, and the determination and decision on Subscriber's behalf to purchase such Shares for such pension or trust funds is being made by the same individual or group of individuals who customarily pass review on such investments, so that Subscriber's decision as to purchases for all such funds is the result of such study and conclusion.

(n) No Investment Company Issues. If Subscriber is an entity, Subscriber represents that:

(1) Subscriber was not formed, and is not being utilized, primarily for the purpose of making an investment in the Company; and

(2) Subscriber is not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(o) Certain Securities Matters. Subscriber understands that (1) the Company will not register as an investment company under the Investment Company Act; (2) the Manager is not currently registered as an investment adviser under the Advisers Act or any applicable state regulations, and accordingly, the specific protections available to clients of registered investment advisers are not available to the Company or its Members; (3) the Shares will not be registered under the Securities Act, any U.S. state securities laws, or any non-U.S. securities laws, as applicable; (4) the Shares are being offered and sold in reliance upon exemptions provided in the Securities Act, U.S. state securities laws, and other laws as applicable; and (5) legends stating that the Shares have not been registered under the Securities Act, any U.S. state securities laws, or any non-U.S. securities laws, as applicable, or otherwise referring to the restrictions on the transferability and resale of the Shares may be placed on the documents evidencing the Shares.

(p) Certain ERISA Matters. Subscriber represents that:

(1) Except as described in a letter to the Manager dated at least five days prior to the date hereof, no part of the funds used by Subscriber to acquire the Shares constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by

reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any interest); or

(2) If the Shares are being acquired by or on behalf of any such plan (any such purchaser being referred to herein as an "**ERISA Member**"), (A) such acquisition has been duly authorized in accordance with the governing documents of such plan and (B) such acquisition and the subsequent holding of the Shares do not and will not constitute a "non-exempt prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor (the "**DOL**") thereunder). Subscriber acknowledges that the Manager is not registered as an "investment adviser" under the Advisers Act, and that as a Member, Subscriber will have no right to withdraw from the Company except as specifically provided in the Operating Agreement. If, in the good faith judgment of the Manager, the assets of the Company would be "plan assets" (as defined in DOL Reg. § 2510.3-101 promulgated under ERISA, as it may be amended from time to time) of an employee benefit plan (assuming that the Company conducts its business in accordance with the terms and conditions of the Operating Agreement), then the Company and each ERISA Member will use their respective best efforts to take appropriate steps to avoid the Manager becoming a "fiduciary" (as defined in ERISA) as a result of the operation of such regulations. These steps may include (x) selling Subscriber's Shares (if Subscriber is an ERISA Member) to a third party which is not an employee benefit plan, or (y) making any appropriate applications to the DOL, but the Manager shall not be required to register as an "investment adviser" under the Advisers Act.

(3) If Subscriber is an ERISA Member, Subscriber further understands, agrees and acknowledges that Subscriber's allocable share of income from the Company may constitute "unrelated business taxable income" ("**UBTI**") within the meaning of section 512(a) of the Code and be subject to the tax imposed by section 511(a)(1) of the Code. Subscriber further understands, agrees and acknowledges that the Company neither makes nor has made any representation to it as to the character of items of income (as UBTI or otherwise) allocated (or to be allocated) to its Members (including ERISA Member) for federal, state, or local income tax purposes. Subscriber (prior to becoming a Member of the Company) has had the opportunity to consider and discuss the effect of Subscriber's receipt of UBTI with independent tax counsel of Subscriber's choosing, and upon becoming a Member of the Company voluntarily assumes the income tax and other consequences resulting from the treatment of any item of the Company's income allocated to Subscriber as UBTI. The Company shall not be restricted or limited in any way, or to any degree, from engaging in any business, trade, loan, or investment that generates or results in the allocation of UBTI to Subscriber or any other ERISA Member, nor shall the Company have any duty or obligation not to allocate UBTI to Subscriber or any other ERISA Member. Subscriber hereby releases the Company and all of its other Members from any and all claims, damages, liability, losses, or taxes resulting from the allocation to Subscriber by the Company of UBTI.

(q) Anti-Money Laundering Law Compliance. The Subscriber acknowledges that the Company and/or the Manager may be subject to certain anti-money laundering laws and regulations in the Shareed States ("**AML**") and otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to sanctions and embargoes programs by the Shareed States government or the Shareed Nations. Subscriber hereby represents and warranties the following and shall promptly notify the Manager if any of the following ceases to be true and accurate. Subscribers should check the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") website at http://www.treas.gov/ofac before making the following representations.

(1) None of (A) Subscriber, (B) any person controlling or controlled by the Subscriber, directly or indirectly, (C) any person having a beneficial interest in the Subscriber, directly or indirectly, or (D) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, directly or indirectly, is: (y) a country, territory, individual or entity named on an any OFAC list, nor is a person or entity with whom U.S. persons are prohibited from dealing by any OFAC programs; or (z) acting as agent or nominee of any senior foreign political figure, or any immediate family member or close associate of any senior political figure as such terms are defined by applicable AML Laws.

(2) Subscriber has conducted thorough due diligence (and where appropriate, enhanced due diligence) with respect to, and has established the identities, of all of the Subscriber's investors, directors, officers, other beneficiaries, and/or if applicable grantors and settlors; holds records evidencing such identities; will maintain all such records for at least five years after the date of the Subscriber's withdrawal of all of Subscriber's capital in the Company; and will promptly make such records available for inspection by the Company upon a request made in good faith by the Company in order to comply with any requirements of U.S., international, and/other anti-money laundering, embargo, trade sanction, or similar laws, regulations, treaties, conventions, requirements and regulatory policies, in each case whether or not with force of law and whether imposed by a governmental or other person in the United States or another jurisdiction, and any related disclosure and compliance policies adopted by counterparties and financial intermediaries.

(3) Subscriber has conducted thorough due diligence and due diligence and investigation that: (A) the funds contributed by the Subscriber to the Company pursuant to this subscription were not, and are not, directly or indirectly derived from activities that contravene U.S. federal or state laws and regulation, or international laws and regulations, including, but not limited to, any AML Laws; (B) the proceeds from the Subscriber's investment in the Company will not be used to finance illegal activities; and (C) the funds contributed by Subscriber to the Company pursuant to this subscription do not originate from, or will be routed through, an account maintained at a foreign shell bank, an "offshore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction, or a bank or financial institution subject to special measures under the USA Patriot Act.

(4) No contribution or payment by Subscriber to the Company or the Manager shall cause the Company or Manager (acting on behalf of the Company) to be in violation of any AML Laws, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001.

(5) Subscriber understands and agrees that if at any time it is discovered that any of the representations in this Section 8(a)(xv) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money launder and similar activities, the Manager may undertake any appropriate actions to ensure compliance with applicable law or regulations, including, but not limited to, blocking or freezing the account of the Subscriber, segregating or redeeming Subscriber's investment in the Company, or withholding distributions to Subscriber. Subscriber understands and agrees that the Company may also be required to report such action(s) and to disclose the Subscriber's identity to OFAC.

(6) Subscriber is not a non-U.S. banking institution ("**Foreign Bank**"), and does not receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank.

(7) The United States Foreign Account Tax Compliance Act, including any regulations (whether proposed, temporary or final) or administrative guidance promulgated thereunder (as may be amended, "**FATCA**"), imposes or may impose certain obligations on the Company, and the Subscriber acknowledges and agrees that:

(A) The Company may, from time to time and as otherwise may be required by FATCA, (I) require further information and/or documentation relating to or concerning the Subscriber, which information and/or documentation may (y) include Subscriber's direct and indirect beneficial owners (if any), the Subscriber's identity, residence (or jurisdiction of formation) and income tax status, and (z) need to be certified by the Subscriber under penalties of perjury; and (II) provide or disclose any such information and document to the United States Internal Revenue Service or any other governmental agencies.

(B) Subscriber shall provide such information and/or documentation concerning Subscriber and Subscriber's direct and indirect beneficial owners (if any), as and when requested by the Company, as the Company, in its sole discretion, determines is necessary or advisable for the Company to comply with its obligations under FATCA, including, but not limited to, in connection with the Company or any of its affiliates entering into or amending or modifying an FFI Agreement (as defined under FATCA) with the United States Internal Revenue Service. Furthermore Subscriber shall waive any provision of law of any foreign jurisdiction outside of the United States that would, absent a waiver, prevent the Company's compliance with any FFI Agreement, including, but not limited to, Subscriber's provision of any requested information and/or documentation.

(C) If Subscriber does not timely provide the requested information and/or documentation or waiver, as applicable, the Company may, at its sole option and in addition to all other remedies available at law or in equity, prohibit in whole or part Subscriber from participating in additional portfolio investment and/or deduct from the Subscriber's account and retain amounts sufficient to indemnify and hold harmless the Company and the Manager and their affiliates, officers, directors, members, managers, shareholders, employee, and agents of the foregoing, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of the Subscriber's failure comply with the provisions of this Section 8(a)(xv) or failure duly provide any requested information and/or documentation.

(D) Subscriber shall have no claim against the Company or the Manager or their respective affiliates, officers, directors, members, shareholders, managers, employees, and agents of the foregoing, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, for any damages or liabilities attributable to any AML Laws compliance related determinations.

(8) Subscriber acknowledges and agrees that the Company, the Manager or any administrator acting on behalf of the company or Manager may require further documentation verifying Subscriber's identity or the identity of Subscriber's beneficial owners, if any, and the source of the funds used to purchase the Shares. Subscriber hereby agrees to provide such documentation as may be requested by the Manager in accordance with the foregoing and Subscriber acknowledges and agrees that the Company or the Manager may release confidential information regarding Subscriber and, if applicable, any of Subscriber's beneficial owners, to government authorities (whether federal, state or international) if the Manager, in its sole discretion, determines that releasing such information is in the best interest of the Company with respect to any AML Law.

(9) The information provided by Subscriber in this Subscription Agreement (including its attachments) is accurate, and Subscriber shall promptly notify the Manager of any change to such information.

(r) No C-Corporation Status. The Company may encounter significant accounting issues if Subscriber acquires Shares and holds them as a "C-corporation" under the Code. Accordingly, Subscriber hereby represents and warrants that Subscriber is not currently taxed or taxable as C-corporation and that Subscriber will not, whether by transfer, conveyance, conversion, merger, reorganization or otherwise, effect a change in the nature of Subscriber's organization such that Subscriber would be taxed or taxable as a C-corporation under the Code so long as Subscriber holds the Shares.

(s) Suitability. Subscriber has evaluated the risks involved in investing in the Shares and has determined that the Shares are a suitable investment for Subscriber. Specifically, the aggregate amount of other investments Subscriber has in, and Subscriber's commitments to, all similar investments that are illiquid is reasonable in relation to Subscriber's net worth, both before and after the subscription for and purchase of the Shares pursuant to this Agreement.

(t) Transfers and Transferability. Subscriber understands and acknowledges that the Shares have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. Subscriber also understands that the Company does not have any obligation or intention to register the Shares for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable Subscriber to sell the Shares; and that Subscriber has no right to require the registration of the Shares under the Securities Act, any state securities laws or other applicable securities regulations. Subscriber also understands that sales or transfers of Shares are further restricted by the provisions of the Operating Agreement. Subscriber further represents and warrants that Subscriber has no contract, understanding, agreement or arrangement with any person to sell or transfer or pledge to such person or anyone else of all or any portion of the Shares for which Subscriber hereby subscribes (in whole or in part); and Subscriber represents and warrants that Subscriber has no present plans to enter into any such contract, undertaking, agreement or arrangement. Subscriber understands that there is no public market for the Shares and that any disposition of the Shares may result in unfavorable tax consequences to Subscriber. Subscriber is aware and acknowledges that, because of the substantial restrictions on the transferability of the Shares, it may not be possible for Subscriber to liquidate Subscriber's investment in the Company readily, even in the case of an emergency.

(u) Residence. Subscriber maintains Subscriber's domicile at the address shown in the signature page of this Subscription Agreement and Subscriber is not merely a transient or temporary resident there.

(v) Publicly Traded Company. By the purchase of the Shares, Subscriber represents to the Manager and the Company that (1) Subscriber has neither acquired nor will Subscriber transfer or assign any of the Shares Subscriber purchases (or any interest therein) or cause any such Shares (or any interest therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter-market or an interdealer quotation, system that regularly disseminates firm buy or sell quotations; and (2) Subscriber either (A) is not, and will not become, a partnership, Subchapter S corporation, or grantor trust for U.S. federal income tax purposes, or (B) is such an entity, but none of the direct or indirect beneficial owners of any of the interests in such entity have allowed or caused, or will allow or cause, eighty percent (80%) or more (or such other percentage as the Manager may establish) of the value of such interests to be attributed to Subscriber's ownership of the Shares. Further, Subscriber agrees that if Subscriber determines to transfer or assign any of Subscriber's Shares pursuant to the provisions of the Operating Agreement Subscriber will cause Subscriber's proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth in (1) and (2) above.

(w) Capacity to Contract. If Subscriber is an individual, Subscriber represents that Subscriber is over 21 years of age and has the capacity to execute, deliver and perform this Subscription Agreement and the Operating Agreement. If Subscriber is not an individual, Subscriber represents and warrants that Subscriber is a validly existing corporation, partnership, association, joint stock company, trust or unincorporated organization, and was not formed for the specific purpose of acquiring the Shares.

(x) Power, Authority; Valid Agreement. (1) Subscriber has all requisite power and authority to execute, deliver and perform Subscriber's obligations under this Agreement and the Operating Agreement and to subscribe for and purchase or otherwise acquire Subscriber's Shares; (2) Subscriber's execution of this Agreement and the Operating Agreement has been authorized by all necessary corporate or other action on Subscriber's behalf; and (3) this Agreement and the Operating Agreement are each valid, binding and enforceable against Subscriber in accordance with their respective terms.

(y) No Conflict: No Violation. The execution and delivery of this Agreement and the Operating Agreement by Subscriber and the performance of Subscriber's duties and obligations hereunder and thereunder (1) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under (A) any charter, bylaws, trust agreement, operating agreement, partnership agreement or other governing instrument applicable to Subscriber, (B)(y) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or (B)(z) any license, permit, franchise or certificate, in either case to which Subscriber or any of Subscriber's affiliates is a party or by which Subscriber or any of Subscriber's affiliates is bound or to which Subscriber's or any of Subscriber's affiliates' properties are subject; (2) do not require any authorization or approval under or pursuant to any of the foregoing; and (3) do not violate any statute, regulation, law, order, writ, injunction or decree to which Subscriber or any of Subscriber's affiliates is subject.

(z) No Default. Subscriber is not (1) in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in (A) this Agreement or the Operating Agreement, (B) any provision of any charter, bylaws, trust agreement, operating agreement, partnership agreement or other governing instrument applicable to Subscriber, (C)(y) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or (C)(z) any license, permit, franchise or certificate, in either case to which Subscriber or any of Subscriber's affiliates is a party or by which Subscriber or any of Subscriber's affiliates is bound or to which properties of Subscriber or any of Subscriber's affiliates' are subject, or (2) in violation of any statute, regulation, law, order, writ, injunction, judgment or decree applicable to Subscriber or any of Subscriber's affiliates.

(aa) No Litigation. There is no litigation, investigation or other proceeding pending or, to Subscriber's knowledge, threatened against Subscriber, Subscriber's spouse or spousal equivalent, or any of Subscriber's affiliates which, if adversely determined, would adversely affect Subscriber's business or financial condition or Subscriber's ability to perform Subscriber's obligations under this Agreement or the Operating Agreement.

(bb) Consents. No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on Subscriber's part is required for the execution and delivery of this Agreement or the Operating Agreement by Subscriber or the performance of Subscriber's obligations and duties hereunder or thereunder.

(cc) Survival of Representations and Warranties. All representations and warranties made by Subscriber in Section 8(a) of this Agreement shall survive the execution and delivery of this Agreement, as well as any investigation at any time made by or on behalf of the Company and the issue and sale of the Shares.

(dd) Reliance. Subscriber acknowledges that Subscriber's representations, warranties, acknowledgments and agreements in this Agreement will be relied upon by the Company in determining Subscriber's suitability as a purchaser of the Shares.

(ee) Further Assurances. Subscriber agrees to provide, if requested, any additional information that may be requested or required to determine Subscriber's eligibility to purchase the Shares.

(ff) Indemnification. Subscriber hereby agrees to indemnify the Company, its affiliates, managers, members, officers, employees, agents, accountants, and attorneys (the "**Indemnified Persons**"), and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorneys' fees (collectively, a "**Loss**") due to or arising out of a breach of a representation, warranty or agreement by Subscriber, whether contained in this Subscription Agreement (including the Suitability Statements) or any other document provided by Subscriber to the Company in connection with Subscriber's investment in the Shares. Subscriber hereby agrees to indemnify the Company and the Indemnified Persons and to hold them harmless against all Loss arising out of the sale or distribution of the Shares by Subscriber in violation of the Securities Act or other applicable law or any misrepresentation or breach by Subscriber with respect to the matters set forth in this Agreement. In addition, Subscriber agrees to indemnify the Company and any affiliates and to hold such persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by Subscriber with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein.

8. Accredited Investor Status. SUBSCRIBERS ARE REQUIRED TO MAKE THE REPRESENTATIONS AND WARRANTIES IN THIS SECTION 9 IN ORDER FOR THE COMPANY TO EVALUATE COMPLIANCE WITH THE EXEMPTIONS FROM THE SECURITIES ACT AND STATE LAWS BEING RELIED ON BY THE COMPANY WITH RESPECT TO THE OFFER AND SALE OF THE UNITS. SUBSCRIBER AGREES TO FURNISH ANY ADDITIONAL INFORMATION THAT THE COMPANY OR ITS COUNSEL DEEMS NECESSARY IN ORDER TO VERIFY THE RESPONSES SET FORTH BELOW.

(a) Individual Subscribers. If Subscriber is an individual, Subscriber represents and warrants that he or she is an "**Accredited Investor**" as defined in Rule 501 of Regulation D under the Securities Act. ***Subscriber's status as an "Accredited Investor" is based on one or more of the following being true and correct:***

(i) "Net Worth Test": Subscriber is an individual with a net worth, or joint net worth together with his or her spouse or spousal equivalent, in excess of $1,000,000. Net worth for this purpose means total assets (including personal property and other assets) in excess of total liabilities, *but specifically excluding Subscriber's personal residence*. In addition, any mortgage or other loan on the residence does not count as a liability up to the fair market value of the residence. If the loan is for more than the fair market value of the residence (i.e., if Subscriber's mortgage is underwater), then the loan amount that is over the fair market value counts as a liability under the net worth test. Further, any increase in the loan amount on Subscriber's primary residence in the sixty (60) days prior to Subscriber's purchase of the securities (even if the loan amount does not exceed the value of the residence) will count as a liability as well. The reason for this is to prevent net worth from being artificially inflated through converting home equity into cash or other assets; OR

(ii) "Individual Income Test": Subscriber is an individual that had an individual income in excess of $200,000 in each of the two most recent years and reasonably expects the same income level in the current year; OR

(iii) "Joint Income Test": Subscriber is an individual who had, with his/her spouse or spousal equivalent, joint income in excess of $300,000 in each of the two (2) most recent years and reasonably expects the same joint income level in the current year; OR

(iv) "Management Test": Subscriber is a director, executive officer, or Manager of the Company or a director, executive officer of the Manager of the Company; OR

(v) Subscriber holds one of the following licenses in good standing: General Securities Representative (Series 7) license, Private Securities Offerings Representative (Series 8) license, OR Investment Adviser Representative (Series 65) license.

(b) Entity Subscribers. If subscriber is an entity, Subscriber represents and warrants that it is an "**Accredited Investor**" as defined in Rule 501 of Regulation D under the Securities Act. ***Subscriber's status as an "Accredited Investor is based on one or more of the following being true or correct:***

(i) Subscriber is a bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; OR

(ii) Subscriber is a broker or dealer registered pursuant to Section 15 of the Exchange Act; OR

(iii) Subscriber is an investment adviser registered pursuant to Section 203 of the Advisers or registered pursuant to the laws of a state or an investment adviser relying on the exemption from registering with the Commission under Section 203(l) or (m) of the Advisers Act; OR

(iv) Subscriber is an insurance company as defined in Section 2(a)(13) of the Securities Act; OR

(v) Subscriber is an investment company under the Investment Company Act or a business development company as defined in Section 2(a)(48) of the Investment Company Act; OR

(vi) Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; OR

(vii) Subscriber is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; OR

(viii) Subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; OR

(ix) Subscriber is an employee benefit plan within the meaning of Title I of ERISA and (1) whose investment decision is being made by a plan fiduciary Section 3(21) ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, OR (2) whose total assets are in excess of five million dollars ($5,000,000), OR (3) is a self-directed employee benefit plan with investment decisions made solely by persons that are accredited investors.

(x) Subscriber is a private business development company as defined in Section 2(a)(22) of the Advisers Act; OR

(xi) Subscriber is (1) either (A) an organization described in Section 501(c)(3) of the Internal Revenue Code; (B) a corporation; (C) a Massachusetts or similar business trust; (D) a partnership, or (E) a limited liability company that (2) is not formed for the specific purpose of acquiring the securities offered hereby, and that (3) has total assets in excess of five million dollars ($5,000,000); OR

(xii) Subscriber is a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of five million dollars ($5,000,000) and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the securities offered; OR

(xiii) Any entity in which all of the beneficial equity owners are accredited investors; OR

(xiv) Subscriber is (1) an entity of a type not listed above, (2) not formed for the specific purpose of acquiring the securities offered, and (3) owns investments in excess of $5,000,000; OR

(xv) Subscriber is a "family office," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, (1) with assets under management in excess of $5,000,000, (2) that is not formed for the specific purpose of acquiring the securities being offered, and (3) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office capable of evaluating the merits and risks of the prospective investment in the Shares; OR

(xvi) Subscriber is a "family client" as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements above and whose prospective investment in the Company is directed by the family office pursuant to Section 9(b)(xvi)(3) above.

(c) Other Securities Matters. ***Subscriber further represents and warrants:***

(i) Subscriber (1) was not formed, and (2) is not being utilized, primarily for the purpose of making an investment in the Company (and investment in this Company does not exceed 40% of the aggregate capital committed to Subscriber by Subscriber's partners, shareholders or others);

(ii) Subscriber is not, and is not is acting on behalf of, an employee benefit plan, and is not an entity deemed to hold the assets of any such plan or plans (i.e., Subscriber is not subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");

(iii) Subscriber is not a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code; and

(iv) If Subscriber relies on the "private investment company" exemption provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 to avoid registration and regulation under the Investment Company Act (an "**Excepted Investment Company**"), all beneficial owners of Subscriber's outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) under the Investment Company Act, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any Excepted Investment Company that, directly or indirectly, owns any outstanding securities of such Excepted Investment Company, have consented to its treatment as a Qualified Purchaser, OR the Excepted Investment Company was formed after April 30, 1996.

(d) Disclosure of Foreign Ownership. ***Subscriber makes the following representations and warranties related to foreign ownership:***

(i) Subscriber is not an entity organized under the laws of a jurisdiction other than those of the Shareed States or any state, territory or possession of the Shareed States (a "**Foreign Entity**");

(ii) Subscriber is not a government other than the government of the Shareed States or of any state, territory or possession of the Shareed States (a "**Foreign Government**");

(iii) Subscriber is not a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by foreign citizens, Foreign Entities, foreign corporations ("**Foreign Corporation**") or other foreign company;

(iv) Subscriber is not a general or limited partnership of which any general or limited partner is a foreign citizen, Foreign Entity, Foreign Government, Foreign Corporation or foreign company; and

(v) Subscriber is not a representative of, or entity controlled by, any of the entities listed in Sections 9(d)(i) through 9(d)(iv) above.

9. Certain Agreements and Acknowledgments of the Subscriber. Subscriber understands, agrees and acknowledges that:

(a) Acceptance. Subscriber's subscription for the Shares contained in this Agreement may be accepted or rejected, in whole or in part, by the Manager in its sole and absolute discretion. No subscription shall be accepted or deemed to be accepted until Subscriber has been admitted as a Member in the Company on the Closing (subject to verification of Subscriber's Accredited Investor status and compliance with applicable Anti-Money Laundering regulations).

(b) Irrevocability. Except as provided in Section 5(b) and under applicable state securities laws, this subscription is and shall be irrevocable, except that Subscriber shall have no obligations hereunder if this subscription is rejected for any reason, or if the Offering is cancelled for any reason.

(c) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Shares and no foreign, federal or state authority has recommended or endorsed or will recommend or endorse this Offering.

(d) No Disposal. Subscriber will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of Subscriber's Shares (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Shares) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws and with the terms of the Operating Agreement.

(e) High Risk. Investing in securities is high-risk due to their limited liquidity and required disclosures compared to public, registered and listed securities offerings. Investors should understand that their investment is expected to be illiquid for a period of at least five years and there is no certainty that they will receive any return on investment, or even a return of capital invested. Investors should carefully review the Private Placement Memorandum with all of its exhibits, including the Investment Summary, and this Subscription Agreement before subscribing to this offering.

(f) Update Information. If there should be any change in the information provided by Subscriber to the Company or the Manager (whether pursuant to this Agreement or otherwise) prior to Subscriber's

purchase of any Shares, Subscriber will immediately furnish such revised or corrected information to the Company.

(g) Taxpayer Identification/Backup Withholding Certification. Subscriber certifies that its taxpayer identification number is correct as provided to the Company. If Subscriber does not provide a taxpayer identification number which is certified to be correct and, upon request, such backup withholding certifications as may be deemed necessary by the Company, Subscriber acknowledges that Subscriber may be subject to backup withholding on certain distributions made to the Subscriber.

10. General Matters.

(a) Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of Subscriber and the Company.

(b) Further Assurances. Subscriber agrees to provide, if requested any additional information that may be requested or required to determine its eligibility to purchase the Shares. If and to the extent Subscriber provides additional, corrected or verifying information to the Company or its counsel verbally, the Company or its counsel is and shall be authorized to note such information in this Subscription Agreement, in which case this Subscription Agreement is, and shall be, automatically amended to incorporate such information. In addition, within five (5) days after receipt of a request from the Company, Subscriber will provide such information and deliver such documents as may be reasonable or necessary to comply with any and all laws and regulations to which the Company is subject.

(c) Assignment. Subscriber agrees that neither this Agreement nor any rights which may accrue to Subscriber hereunder may be transferred or assigned.

(d) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given to any party when delivered by hand, when delivered by telecopier or electronic mail, or when mailed, first class postage prepaid, (i) if to Subscriber, to Subscriber at the address or facsimile number or electronic mail address set forth below Subscriber's signature, or to such other address or facsimile number or electronic mail address as Subscriber shall have furnished to the Company in writing, and (ii) if to the Company, to it c/o DiversyFund, Inc., Attention: Legal Department, Symphony Tower, 750 B Street, Suite 1930, San Diego, CA 92101; email address: legal@diversyfund.com, or to such other address or addresses, or electronic mail address or addresses, as the Company shall have furnished to Subscriber in writing, provided that any notice to the Company shall be effective only if and when received by the Manager.

(e) Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the state of Delaware without regard to principles of conflict of laws (except insofar as affected by the securities or "blue sky" laws of the state or similar jurisdiction in which the offering described herein has been made to subscriber). For the purpose of any judicial proceeding to enforce an award or incidental to arbitration or to compel arbitration, the Subscriber and the Company hereby submit to the non-exclusive jurisdiction of the courts located in San Diego, California, and agree that service of process in such arbitration or court proceedings will be satisfactorily made if sent by registered mail addressed to it at the address set forth herein.

(f) Limitations on Damages. IN NO EVENT SHALL THE FUND BE LIABLE TO THE SUBSCRIBER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

(g) Dispute Resolution.

(i) Notwithstanding anything to the contrary in this Agreement or the Operating Agreement, and except for any claim or action that the Manager or the Company may elect to commence to enforce any of its rights or the Subscriber's obligations under this Agreement or the Operating Agreement, the Subscriber agrees that all disputes arising out of (i) this Agreement, (ii) the Company's offering of Shares, (iii) the Subscriber's subscription for purchase of Shares and (iv) the Subscriber's rights and obligations under the Operating Agreement will be submitted to and resolved by binding arbitration in accordance with this subsection. The Subscriber acknowledges and agrees that the parties are waiving their right to seek remedies in court, including the right to jury trial.

(ii) In the event a party initiates litigation in violation of this Arbitration Provision, such action shall be subject to dismissal, with the reasonable fees and expenses of the non-initiating party or parties paid by the party or parties that initiated the action. Nothing in this Arbitration Provision shall limit the right of a party to seek an order from a court of competent jurisdiction (a) dismissing litigation brought in violation of this Arbitration Provision or (b) compelling a party to arbitrate in accordance with this Arbitration Provision. In the event such an order is sought and obtained, the non-prevailing party shall pay all reasonable fees and expenses of the prevailing party. The parties stipulate and agree that a violation of this Arbitration Provision shall constitute irreparable harm and that, on proof of a breach, the party seeking relief from such violation shall be entitled to equitable relief including, but not limited to, an injunction or specific performance.

(iii) The arbitration will be conducted in San Diego, California, and in accordance with Delaware law and the rules then in effect of the American Arbitration Association in accordance with its rules for commercial disputes, before three arbitrators appointed in accordance with those rules. In no event shall class arbitration be permitted, and the arbitrator shall have no authority to conduct any class arbitration. The award of the arbitrator will be final and conclusive and judgment on the award rendered may be entered in any court having jurisdiction.

(iv) Each of the parties will equally bear any arbitration fees and administrative costs associated with the arbitration. The prevailing party, as determined by the arbitrators, will be awarded its costs and reasonable attorneys' fees incurred in connection with the arbitration.

(h) Waiver of Jury Trial. THE PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO A JURY TRIAL IN ANY SUIT, ACTION OR PROCEEDING BROUGHT OR INSTITUTED BY EITHER PARTY OR ANY SUCCESSOR OR ASSIGN OF EITHER PARTY (A) RELATED TO THIS AGREEMENT OR ANY RELATED AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (B) ARISING IN CONNECTION WITH ANY RELATIONSHIP RELATED TO THIS AGREEMENT.

(i) Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

(j) Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(l) Joint and Several Obligations. If Subscriber consists of more than one person, this Agreement shall consist of the joint and several obligation of all such persons.

BY SIGNING THIS AGREEMENT, THE SUBSCRIBER:

(i) ACKNOWLEDGES THAT ANY MISSTATEMENT MAY RESULT IN AN IMMEDIATE REDEMPTION OF SUBSCRIBER'S INTERESTS IN THE COMPANY.

(ii) AGREES THAT IF THE COMPANY BELIEVES THAT SUBSCRIBER OR A BENEFICIAL OWNER OF SUBSCRIBER IS A PROHIBITED INVESTOR, THE COMPANY MAY BE OBLIGATED TO FREEZE SUBSCRIBER'S INVESTMENT, DECLINE TO MAKE DISTRIBUTIONS OR SEGREGATE THE ASSETS CONSTITUTING SUBSCRIBER'S INVESTMENT WITH THE COMPANY IN ACCORDANCE WITH APPLICABLE LAW.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned Subscriber does represent and certify under penalty of perjury that the foregoing statements are true and correct and that Subscriber has, by the following signature(s), executed this Subscription Agreement and made the offer to purchase Shares described above as of the date first set forth below. Subscriber also returns, with this Subscription Agreement, the following documents:

(i) A fully completed and executed IRS Form W-9; and
(ii) Two fully completed and executed copies of the signature page to the Operating Agreement.

TOTAL NUMBER OF SHARES PURCHASED: ____________________

TOTAL PURCHASE PRICE: ____________________________________

SUBSCRIBER:

Signature:_________________________

____
Name of Entity (if applicable)

____
Name of Individual (Typed or Printed)

____
Title of Individual (if applicable)

Tax Identification Number (Social Security Number if Individual):
____

Address:
____
____

Telephone: ________________________

Email: ____________________________

JOINT SUBSCRIBER (IF APPLICABLE):

Signature:_________________________

____
Name of Entity (if applicable)

____
Name of Individual (Typed or Printed)

____
Title of Individual (if applicable)

Tax Identification Number (Social Security Number if Individual):
____

Address:
____
____

Telephone: ________________________

Email: ____________________________

ACCEPTANCE OF SUBSCRIPTION

By signing below, the Company hereby accepts Subscriber's subscription for Shares in the amount indicated on the Signature Page to the Subscription Agreement and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Company's offering of Shares.

DiversyFund, Inc., a Delaware Corporation

By:___________________________________

Date:_________________________________

Name: ________________________________

Title: _________________________________

COUNTERPART SIGNATURE PAGE TO THE
STOCKHOLDERS' AGREEMENT OF
DIVERSYFUND, INC.

NAME OF INDIVIDUAL STOCKHOLDER*:______________________________

NAME OF ENTITY/TRUST MEMBER*:______________________________

MEMBER ADDRESS:______________________________

MEMBER TELEPHONE NO:______________________________

NAME OF TRUSTEE:*______________________________

SIGNATURE OF THE STOCKHOLDER

Signature:______________________________
Name:______________________________
Title:______________________________

* If applicable.

EXHIBIT A-1

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A TRUST

[Provided separately]

EXHIBIT A-2

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A PARTNERSHIP OR LIMITED LIABILITY COMPANY

[Provided separately]

EXHIBIT A-3

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A CORPORATION

[Provided separately]

EXHIBIT B

NOTICE OF BENEFICIAL OWNERS

[Provided separately]

EXHIBIT B

STOCKHOLDERS AGREEMENT

(see attached)

FIRST AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

By and Among:

DIVERSYFUND, INC.,

CRAIG CECILIO
and
ALAN LEWIS

and

THE STOCKHOLDERS WHO BECOME A PARTY HERETO

Dated as of May 12, 2023

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS 1
1.1 Certain Defined Terms 1
1.2 Certain Additional Defined Terms 4
1.3 Interpretation 5

ARTICLE 2 Management 6
2.1 Board Composition 6
2.2 Removal; Resignation Vacancies 6
2.3 Termination 7

ARTICLE 3 TRANSFERS 8
3.1 General Restrictions on Transfer 8
3.2 Permitted Transfers 9
3.3 Right of First Refusal. 9
3.4 Tag-along Right. 12
3.5 Drag-along Right. 16

ARTICLE 4 OTHER COVENANTS 18
4.1 Waiver of Statutory Information Rights 18
4.2 Lock-Up. 19
4.3 Legend 19
4.4 Irrevocable Proxy and Power of Attorney 20
4.5 Spousal Consent 20

ARTICLE 5 REPRESENTATIONS AND WARRANTIES 20
5.1 Stockholders' Representations and Warranties 20
5.2 Founders' Representations and Warranties 21
5.3 Company's Representations and Warranties 22

ARTICLE 6 MISCELLANEOUS 23
6.1 Expenses 23
6.2 Further Assurances 23
6.3 Notices 23
6.4 Headings 23
6.5 Severability 24
6.6 Entire Agreement. 24
6.7 Successors and Assigns; Assignment 24
6.8 Additional Stockholders 24
6.9 No Third-party Beneficiaries 24
6.10 Amendment 24
6.11 Waiver 25
6.12 Governing Law 25
6.13 Submission to Jurisdiction 25
6.14 WAIVER OF JURY TRIAL 25
6.15 Equitable Remedies 26
6.16 Attorneys' Fees 26

6.17 Remedies Cumulative 26
6.18 Counterparts 26

INDEX OF EXHIBITS:

Exhibit A Form of Joinder Agreement
Exhibit B Form of Spousal Consent

FIRST AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

THIS FIRST AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (this "**Agreement**") is made and entered into as of the date set forth on the signature page hereto (the "**Effective Date**") by and among DiversyFund, Inc., a Delaware corporation (the "**Company** "); Craig Cecilio ("**Craig**"); Alan Lewis ("**Alan**", and together with Craig, the "**Founders**"), and each Person who after the date hereof holds or acquires common stock of the Company and agrees to become a party to, and bound by, this Agreement as a "Stockholder" by executing a Joinder Agreement (each such Person, a "**Stockholder**"). The Company, the Founders and the Stockholders, or any of them, may be referred to herein as a "**Party**", or collectively as the "**Parties**".

WHEREAS, the Company and the Company's common stockholders ("**Prior Investors**") previously entered into a Stockholders Agreement dated March 3, 2020 in connection with the purchase of shares of Common Stock of the Company, par value $0.0001 per share (such prior agreement, the "**Prior Agreement**")

WHEREAS, the Prior Investors and the Company desire to induce certain investors to purchase shares of the Class B Common Stock of the Company, par value $0.0001 per share ("**Class B Common Stock**"), pursuant to the Subscription Agreement dated as of the date hereof by and among the Company and certain investors (the "**Subscription Agreement**") by amending and restating the Prior Agreement to provide the investors the rights and privileges, and subject such investors to such obligations, as are set forth herein

NOW, THEREFORE, in consideration of the mutual covenants and promises made herein, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the above recitals which are incorporated into and made a part of this Agreement, the Company, the Prior Investors, and the investors listed on Schedule A hereto, each hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein:

ARTICLE 1
DEFINITIONS

1.1 Certain Defined Terms. When used in this Agreement with initial capital letters, the following terms shall have the respective meanings assigned to them in this Section 1.1:

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person, including any partner, member, stockholder or other equity holder of such Person or manager, director, officer or employee of such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties,

statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks in San Diego, California are authorized or required to close.

"**Capital Stock**" means the Common Stock, the Preferred Stock and any other class or series of capital stock or other equity securities of the Company, whether authorized as of or after the date hereof.

"**Certificate of Incorporation**" means the Second Amended and Restated Certificate of Incorporation of the Company, as filed on May 15, 2023 with the Secretary of State of the State of Delaware and as amended, modified, supplemented or restated from time to time.

"**Change of Control**" means: (a) the sale of all or substantially all of the consolidated assets of the Company and the Company Subsidiaries to a Third Party Purchaser; (b) a sale resulting in no less than a majority of the Common Stock (or other voting stock of the Company) on a Fully Diluted Basis being held by a Third Party Purchaser; or (c) a merger, consolidation, recapitalization or reorganization of the Company with or into a Third Party Purchaser that results in the inability of the Founders and the Stockholders, acting together, to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

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

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Company Subsidiary**" means a Subsidiary of the Company.

"**DGCL**" means the General Corporation Law of the State of Delaware, Title 8, Chapter 1, and any successor statute, as it may be amended from time to time.

"**Fair Market Value**" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Board based on such factors as the Board, in the exercise of its reasonable business judgment, considers relevant.

"**Fiscal Year**" means the calendar year or any other taxable year determined by the Company.

"**Fully Diluted Basis**" means, as of any date of determination, all issued and outstanding Capital Stock of the Company and all Capital Stock issuable upon the exercise or conversion of any outstanding Stock Equivalents as of such date, whether or not such Stock

Equivalent is at the time exercisable or convertible.

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Joinder Agreement**" means the Joinder Agreement to this Agreement in form and substance attached hereto as Exhibit A.

"**Permitted Transfer**" means a Transfer of Capital Stock or Stock Equivalents carried out pursuant to Section 3.2.

"**Permitted Transferee**" means a recipient of a Permitted Transfer.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Preferred Stock**" means the preferred stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Pro Rata Portion**" means, for any Founder as of any particular time, a fraction determined by dividing (a) the number of Shares (or applicable Stock Equivalents) owned by such Founder immediately prior to such time, by (b) the aggregate number of Shares (or applicable Stock Equivalents) owned by all of the Founders immediately prior to such time.

"**Public Offering**" means any underwritten public offering pursuant to a registration statement filed in accordance with the Securities Act.

"**Qualified Public Offering**" means the sale, in a firm commitment underwritten public offering led by a nationally recognized underwriting firm pursuant to an effective registration statement under the Securities Act, of Common Stock of the Company having an aggregate offering value (net of underwriters' discounts and selling commissions) of at least $50,000,000.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Shares**" means shares of (a) Common Stock; (b) Preferred Stock and (c) any other Capital Stock, in each case together with any Stock Equivalents thereon, purchased, owned or otherwise acquired by a Stockholder as of or after the date hereof, and any securities issued in respect of any of the foregoing, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Stock Equivalents**" means any security or obligation that is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for Shares, and any option, warrant or other right to subscribe for, purchase or acquire Shares or Stock Equivalents (disregarding any restrictions or limitations on the exercise of such rights).

"**Stockholder Change of Control**" means, with respect to a Stockholder that is an entity: (a) the sale of all or substantially all of the consolidated assets of such Stockholder and its Subsidiaries to an unrelated third party purchase; (b) a sale resulting in no less than a majority of the voting equity of such Stockholder being held by an unrelated third party purchaser; or (c) a merger, consolidation, recapitalization or reorganization of such Stockholder with or into an unrelated third party purchaser that results in the inability of such Stockholder's equity owners immediately prior to such transaction to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

"**Subsidiary**" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"**Tag-along Pro Rata Portion**" means, for any Tag-along Stockholder as of any particular time with respect to a Tag-along Sale, a fraction determined by dividing (a) the number of Shares (or applicable Stock Equivalents) owned by such Tag-along Stockholder immediately prior to such time, by (b) the aggregate number of Shares (or applicable Stock Equivalents) owned by the Selling Stockholder and all of the Tag-along Stockholders immediately prior to such time.

"**Third Party Purchaser**" means any Person who, immediately prior to the contemplated transaction: (a) does not directly or indirectly own or have the right to acquire any outstanding Capital Stock (or applicable Stock Equivalents); or (b) is not a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Capital Stock (or applicable Stock Equivalents).

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any shares of Capital Stock or Stock Equivalents owned by a Person or any interest (including a beneficial interest) in any Capital Stock or Stock Equivalents owned by a Person. "Transfer", when used as a noun, shall have a correlative meaning.

"**Transferee**" means a recipient of, or proposed recipient of, a Transfer, including a Permitted Transferee or a Prospective Transferee.

1.2 Certain Additional Defined Terms. In addition to such terms as are defined in Section 1.1, the following terms are used in this Agreement as defined in the sections or other subdivisions of this Agreement as referenced opposite such terms below:

Defined Term	**Reference**
"Agreement"	Preamble
"Alan"	Preamble
"Board"	Section 2.1(a)
"Cecilio Director"	Section 2.1(b)(i)
"Company Exercise Notice"	Section 3.3(d)(iii)
"Company Option Period"	Section 3.3(d)(iii)
"Company"	Preamble
"Craig"	Preamble
"Director"	Section 2.1(a)
"Drag-along Notice"	Section 3.5(c)
"Drag-along Sale"	Section 3.5(a)
"Drag-along Stockholder"	Section 3.5(a)
"Dragging Stockholder"	Section 3.5(a)
"Effective Date"	Preamble
"Family Members"	Section 3.2(a)
"Founder Exercise Notice"	Section 3.3(d)(ii)
"Founder Option Period"	Section 3.3(d)(ii)
"Founders"	Preamble
"Inspection Rights"	Section 4.1
"IPO"	Section 4.2(a)
"Lewis Director"	Section 2.1(b)(ii)
"Notice"	Section 6.3
"Notify"	Section 6.3
"Offered Stock"	Section 3.3(a)
"Offering Stockholder"	Section 3.3(a)
"Parties"	Preamble
"Party"	Preamble
"Prospective Transferee"	Section 3.3(a)
"Related Agreements"	Section 6.6(a)
"Selling Founder"	Section 3.4(a)
"Spousal Consent"	Section 4.5
"Stockholder"	Preamble
"Tag-along Exercise Notice"	Section 3.4(d)(i)
"Tag-along Exercise Period"	Section 3.4(d)(i)
"Tag-along Notice"	Section 3.4(c)
"Tag-along Sale"	Section 3.4(a)
"Tag-along Stock"	Section 3.4(a)
"Tag-along Stockholder"	Section 3.4(a)
"Transfer Offer"	Section 3.3(a)

1.3 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and Exhibits and Schedules attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE 2
MANAGEMENT

2.1 Board Composition. Each Founder and Stockholder shall vote all voting securities (including all voting Shares) owned by such Founder or Stockholder or over which such Founder or Stockholder has voting control, and shall take all other necessary or desirable actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the Company or otherwise), and the Company shall take all necessary or desirable actions within its control, to ensure that:

(a) the number of directors constituting the board of directors of the Company (each a "**Director**" and, collectively, the "**Board**") is fixed and remains at all times at two Directors; and

(b) the following individuals are elected and continue to serve as Directors of the Board:

(i) one individual designated by Craig (the "**Cecilio Director**"),

(ii) who shall be Craig; and

(iii) one individual designated by Alan (the "**Lewis Director**"), who shall be Alan.

2.2 Removal; Resignation Vacancies.

(a) Removal.

(i) The Cecilio Director may be removed as a Director on the Board (with or without cause) only upon the written request of Craig. Each other Stockholder shall vote all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting control, and shall take all other necessary or desirable actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the Company or otherwise), and the Company shall take all necessary or desirable actions within its control, to remove or replace from the Board such Cecilio Director only upon such written request. Except as provided in the preceding sentence, unless Craig shall otherwise consent in writing, no other Stockholder shall take any action to cause the removal of a Cecilio Director.

(ii) The Lewis Director may be removed at any time as a Director on the Board (with or without cause) only upon the written request of Alan. Each other Stockholder shall vote all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting control, and shall take all other necessary or desirable actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the Company or otherwise), and the Company shall take all necessary or desirable actions within its control, to remove or replace from the Board such Lewis Director only upon such written request. Except as provided in the preceding sentence, unless Alan shall otherwise consent in writing, no other Stockholder shall take any action to cause the removal of a Lewis Director.

(b) Resignation. A Director may resign at any time from the Board by delivering his written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

(c) Vacancies.

(i) In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a Cecilio Director, then Craig shall have the right to designate an individual to fill such vacancy and the Company and each Stockholder (whether in his, her or its capacity as a stockholder, director, member of a board committee, officer of the Company or otherwise) hereby agree to take such actions as may be necessary or desirable within his, her or its control (including, in the case of a Stockholder, by voting all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting control) to ensure the election or appointment of such designee to fill such vacancy on the Board. In the event that Craig shall fail to designate in writing a representative to fill a vacant Cecilio Director position on the Board, and such failure shall continue for more than 30 days after notice from the Company to Craig with respect to such failure, then the vacant position shall be filled by an individual designated by Lewis Director then in office; *provided* that such individual shall be removed from such position if Craig so

directs and simultaneously designates a new Cecilio Director.

(ii) In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a Lewis Director, then Alan shall have the right to designate an individual to fill such vacancy and the Company and each Stockholder (whether in his, her or its capacity as a stockholder, director, member of a board committee, officer of the Company or otherwise) hereby agree to take such actions as may be necessary or desirable within his, her or its control (including, in the case of a Stockholder, by voting all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting control) to ensure the election or appointment of such designee to fill such vacancy on the Board. In the event that Alan shall fail to designate in writing a representative to fill a vacant Lewis Director position on the Board, and such failure shall continue for more than 30 days after notice from the Company to Alan with respect to such failure, then the vacant position shall be filled by an individual designated by Cecilio Director then in office; *provided* that such individual shall be removed from such position if Alan so directs and simultaneously designates a new Lewis Director.

2.3 Termination. This ARTICLE 2, and the covenants contained herein, shall terminate on the consummation of a Qualified Public Offering.

ARTICLE 3 TRANSFERS AND LIQUIDATION

3.1 General Restrictions on Transfer.

(a) Stockholders. Each Stockholder acknowledges and agrees that such Stockholder (or any Permitted Transferee of such Stockholder) shall not Transfer prior to the consummation of a Qualified Public Offering any Capital Stock or Stock Equivalents without the prior written consent of the Board, *except*:

(i) as permitted pursuant to Section 3.2;

(ii) in strict accordance with the restrictions, conditions and procedures described in the other provisions of this Section 3.1, Section 3.3 and Section 3.4.

(iii) when required pursuant to Section 3.5; or

(iv) pursuant to a Public Offering.

(b) Other Transfer Restrictions. Notwithstanding any other provision of this Agreement (including Section 3.2), prior to the consummation of a Qualified Public Offering, each Stockholder agrees that it will not, directly or indirectly, Transfer any of its Capital Stock or Stock Equivalents:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Capital Stock or Stock Equivalents, if requested by the Company, only upon delivery to the Company of a written opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer would cause the Company or any of the Company Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(iii) if such Transfer would cause the assets of the Company or any of the Company Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company or any Company Subsidiary.

(c) Joinder Agreement. Except with respect to any Transfer pursuant to a Public Offering or a Drag-along Sale, no Transfer of Capital Stock or Stock Equivalents pursuant to any provision of this Agreement shall be deemed completed until the Transferee shall have entered into a Joinder Agreement.

(d) Transfers in Violation of this Agreement. Any Transfer or attempted Transfer of any Capital Stock or Stock Equivalents in violation of this Agreement, including any failure of a Transferee, as applicable, to enter into a Joinder Agreement pursuant to Section 3.1(c) above, shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the Stockholder proposing to make any such Transfer shall continue be treated) as the owner of such Capital Stock or Stock Equivalents for all purposes of this Agreement.

3.2 Permitted Transfers. Subject to Section 3.1, including the requirement to enter into a Joinder Agreement pursuant to Section 3.1(c), the provisions of Section 3.3 shall not apply to any of the following Transfers by any Stockholder of any of its Capital Stock or Stock Equivalents, to:

(a) such Stockholder's spouse, parent, siblings, descendants (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, "**Family Members**");

(b) a trust under which the distribution of Capital Stock may be made only to such Stockholder and/or any Family Members of such Stockholder;

(c) a charitable remainder trust, the income from which will be paid only to such Stockholder during his life;

(d) a corporation, partnership or limited liability company, the stockholders, partners or members of which are only such Stockholder and/or Family Members of such Stockholder; or

(e) for bona fide estate planning purposes, either by will or by the laws of intestate succession, to such Stockholder's executors, administrators, testamentary trustees, legatees or beneficiaries.

3.3 Right of First Refusal.

(a) Offered Stock. At any time prior to the consummation of a Qualified Public Offering, and subject to the terms and conditions specified in Section 3.1, Section 3.2, and

this Section 3.3, the Founders, first, and the Company, second, shall have a right of first refusal if any Stockholder (the "**Offering Stockholder**") receives a bona fide offer from any Person (a "**Prospective Transferee**") that the Offering Stockholder desires to accept (a "**Transfer Offer**") to Transfer all or any portion of any Shares (or applicable Stock Equivalents) it owns (the "**Offered Stock**"). Each time an Offering Stockholder receives a Transfer Offer for any Offered Stock from a Prospective Transferee, the Offering Stockholder shall first make an offering of the Offered Stock to the Founders, first, and the Company, second, all in accordance with the following provisions of this Section 3.3, prior to Transferring such Offered Stock to the Prospective Transferee.

(b) Offered Stock Transfer Exceptions. Notwithstanding anything herein to the contrary, the right of first refusal in Section 3.3(a) shall not apply to any Transfer Offer or Transfer of Shares (or applicable Stock Equivalents) that are:

(i) permitted by and made in accordance with Section 3.2;

(ii) are made by a Tag-along Stockholder upon the exercise of its tag-along right pursuant to Section 3.4;

(iii) are required to be made by a Drag-along Stockholder pursuant to

Section 3.5; or

(iv) made pursuant to a Public Offering.

(c) Offer Notice.

(i) The Offering Stockholder shall, within five Business Days after receipt of the Transfer Offer, give written notice (a "**ROFR Notice**") to the Company and each Founder stating that it has received a Transfer Offer for the Offered Stock and specify:

(A) the class(es) or series and the applicable aggregate number of shares of Offered Stock to be Transferred by the Offering Stockholder;

(B) the proposed date, time and location of the closing of the Transfer, which shall not be less than 60 days from the date of the ROFR Notice;

(C) the purchase price per share for each applicable class or series of Offered Stock (which shall be payable solely in cash) and the other material terms and conditions of the Transfer Offer; and

(D) the name of the Prospective Transferee who has offered to purchase such Offered Stock.

(E) the class(es) or series and the applicable aggregate number of shares of Offered Stock to be Transferred by the Offering Stockholder;

(F) the proposed date, time and location of the closing of the Transfer, which shall not be less than 60 days from the date of the ROFR Notice;

(G) the purchase price per share for each applicable class or series of Offered Stock (which shall be payable solely in cash) and the other material terms and conditions of the Transfer Offer; and

(H) the name of the Prospective Transferee who has offered to purchase such Offered Stock.

For the avoidance of doubt, in the event of a Transfer Offer involving more than one class or series of Offered Stock, the Offering Stockholder may deliver a single ROFR Notice to the Company and each Founder.

(ii) The ROFR Notice shall constitute the Offering Stockholder's offer to Transfer all of the Offered Stock to the Company and the Founders in accordance with the provisions of this Section 3.3, which offer shall be irrevocable until the end of the Company Option Period described in Section 3.5(d)(iii).

(iii) By delivering the ROFR Notice, the Offering Stockholder represents and warrants to the Company and each Founder that:

(A) the Offering Stockholder has full right, title and interest in and to the Offered Stock described in the ROFR Notice;

(B) the Offering Stockholder has all the necessary power and authority and has taken all necessary action to Transfer the Offered Stock described in the ROFR Notice as contemplated by this Section 3.3; and

(C) the Offered Stock described in the ROFR Notice is free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

(d) Exercise of Right of First Refusal; Over-Allotment Option.

(i) Upon receipt of the ROFR Notice, the Company and each Founder shall have the right to purchase the Offered Stock on the terms and purchase price(s) set forth in the ROFR Notice in the following order of priority: *first*, the Founders shall have the right to purchase all or any portion of the Offered Stock in accordance with the procedures set forth in Section 3.3(d)(ii), and *thereafter*, the Company shall have the right to purchase all (but not less than all) of the remaining Offered Stock in accordance with the procedures set forth in Section 3.3(d)(iii), to the extent the Founders do not exercise their right in full. Notwithstanding the foregoing, the Company and the Founders may exercise their right to purchase the Offered Stock only if, after giving effect to all elections made under this Section 3.3(d), no less than all of the Offered Stock will be purchased by the Company and/or the Founders.

(ii) The Founders shall have the initial right to purchase the Offered Stock. For a period of 15 Business Days following the receipt of the ROFR Notice (such period, the "**Founder Option Period**"), each Founder shall have the right to elect to purchase all, any portion or none of its Pro Rata Portion of each class or series of Offered Stock by delivering a written notice to the Company and the Offering Stockholder (a "**Founder Exercise Notice**") stating the applicable number(s) (including where such number is zero) and type(s) of Offered Stock the Founder elects to purchase on the terms and purchase price(s) set forth in the ROFR Notice. In addition, each Founder shall include in its Founder Exercise Notice the number(s) (including where such number is zero) and type(s) of Offered Stock that it wishes to purchase if the other Founder does not exercise its rights to purchase its entire Pro Rata Portion of the Offered Stock. Any Founder Exercise Notice shall be binding upon delivery and irrevocable by the applicable Founder. A Founder's failure to deliver a Founder Exercise Notice with respect to the Offered Stock within the Founder Option Period shall be deemed to be delivery of a Founder Exercise Notice indicating such Founder's election to purchase none of the Offered Stock.

(iii) If the Founders do not elect to purchase all of the Offered Stock, the Company shall have the right to purchase the remaining Offered Stock not elected to be purchased by Founders. For a period of 15 Business Days following the expiration of the Founder Option Period wherein the Founders have elected to purchase less than all of the Offered Stock (such period, the "**Company Option Period**"), the Company shall have the right to elect to purchase all (but not less than all) of each class or series of remaining Offered Stock by delivering a written notice to the Company and the Offering Stockholder (a "**Company Exercise Notice**") specifying its desire to purchase all of the remaining Offered Stock, on the terms and applicable purchase price(s) set forth in the ROFR Notice. The Company Exercise Notice shall be binding upon delivery and irrevocable by the Company. The Company's failure to deliver such Company Exercise Notice within the Company Option Period shall be deemed a delivery of a Company Exercise Notice indicating the Company's election to purchase none of the remaining Offered Stock.

(e) Consummation of Sale to the Founders and/or the Company. In the event that the Founders and/or the Company shall have, in the aggregate, exercised their respective rights to purchase all and not less than all of the Offered Stock, then the Offering Stockholder shall sell such Offered Stock to the Founders and/or the Company, and the Founders and/or the Company, as the case may be, shall purchase such Offered Stock, within 60 days following the expiration of the Company Option Period (which period may be extended for a reasonable time not to exceed 90 days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). Each Stockholder shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 3.3(e), including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 3.3(e), the Offering Stockholder shall deliver to the Company and/or the participating Founders certificates (if any) representing the Offered Stock to be sold, free and clear of any liens or encumbrances (other than those contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Company and/or such Founder by certified or official bank check or by wire transfer of immediately available funds.

(f) Sale to Proposed Purchaser. In the event that the Founders and/or the Company shall not have collectively elected to purchase all of the Offered Stock, then, provided the Offering Stockholder has also complied with the provisions of Section 3.1, to the extent applicable, the Offering Stockholder may Transfer all of such Offered Stock, at a price per share for each applicable class or series of Offered Stock not less than that specified in the ROFR Notice and on other terms and conditions which are not materially more favorable in the aggregate to the Prospective Transferee than those specified in the ROFR Notice, but only to the extent that such Transfer occurs within 90 days after expiration of the Company Option Period. Any Offered Stock not Transferred within such 90-day period will be subject to the provisions of this Section 3.3 upon subsequent Transfer.

(g) Termination. This Section 3.3, and the covenants contained herein, shall terminate on the consummation of a Qualified Public Offering.

3.4 Tag-along Right.

(a) Participation on Sale of Stock. At any time prior to the consummation of the first sale of securities of the Company in a Public Offering, and subject to the terms and conditions specified in Section 3.1 and this Section 3.4, if any Founder (the "**Selling Founder**") proposes to Transfer any of its Shares (or Stock Equivalents) (collectively, the "**Tag-along Stock**") to any Person, the other Founder (so long as such other Founder is not also a Selling Founder in the proposed Transfer) and each Stockholder (each, a "**Tag-along Stockholder**") shall be permitted to participate in such sale (a "**Tag-along Sale**") on the terms and conditions set forth in this Section 3.4.

(b) Tag-along Sale Exceptions. Notwithstanding anything herein to the contrary, the provisions of this Section 3.4 shall not apply, and a Tag-along Sale shall not include, to any Transfer of Tag-along Stock that:

(i) is permitted by and made in accordance with Section 3.2;

(ii) is made to the other Founder;

(iii) together with all prior Transfers of Tag-along Stock exempted pursuant to this Section 3.4(b)(iii), constitutes less than or equal to fifty percent (50%) of such Founder's aggregate number of Shares as of the date of this Agreement (as adjusted for stock splits, combinations, recapitalization and the like) plus any Shares subsequently acquired by such Founder;

(iv) is proposed to be made by a Dragging Stockholder pursuant to Section 3.5; or

(v) is made pursuant to a Public Offering.

(c) Tag-along Notice. The Selling Stockholder shall deliver to the Company

and each other Tag-along Stockholder a written notice (a "**Tag-along Notice**") of the proposed Tag-along Sale within 20 Business Days prior to the consummation of any Tag-along Sale. The Tag-along Notice shall make reference to the Tag-along Stockholders' rights hereunder and shall describe in reasonable detail:

(i) the aggregate number of Tag-along Stock the Selling Stockholder proposes to Transfer;

(ii) the identity of the prospective Transferee(s);

(iii) the proposed date, time and location of the closing of the Tag-along Sale, which shall not be less than 20 (twenty) days from the date of the Tag-along Notice;

(iv) the purchase price per share of Tag-along Stock (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and

(v) a copy of any form of agreement proposed to be executed in connection therewith.

(d) Exercise of Tag-along Right.

(i) Each Tag-along Stockholder may exercise its right to participate in the Tag-along Sale on the terms described in the Tag-along Notice by delivering to the Selling Stockholder a written notice (a "**Tag-along Exercise Notice**") stating its election to do so no later than five Business Days after receipt of the Tag-along Notice (the "**Tag-along Exercise Period**"). The election of each Tag-along Stockholder set forth in a Tag-along Exercise Notice shall be irrevocable, and, to the extent the offer in the Tag-along Notice is accepted, such Tag-along Stockholder shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 3.4. If one or more Tag-along Stockholders elects pursuant to a Tag-along Exercise Notice and this Section 3.4(d)(i) to participate in the Tag-along Sale, the number of Tag-along Stock that the Selling Stockholder may sell in the Tag-along Sale shall be correspondingly reduced in accordance with Section 3.4(d)(ii).

(ii) Each Tag-along Stockholder timely electing to participate in the Tag-along Sale pursuant to Section 3.4(d)(i) shall have the right to Transfer in the Tag-along Sale the number of Shares (or applicable Stock Equivalents) equal to the product of (A) the aggregate number of Tag-along Stock the Selling Stockholder proposes to Transfer as set out in the Tag-along Notice, *multiplied by* and (B) such Tag-Along Stockholder's Tag-along Pro Rata Portion. Any Tag-along Stockholder may elect to sell in the Tag-along Sale less than the number of Shares (or Stock Equivalents) calculated pursuant to this Section 3.4(d)(ii), in which case the Selling Stockholder shall have the right to sell the applicable Shares of Tag-along Stock not elected to be sold by a Tag-along Stockholder.

(e) Waiver. Each Tag-along Stockholder who does not deliver a Tag-along Exercise Notice in compliance with Section 3.4(d)(i) shall be deemed to have waived all of such Tag-along Stockholder's rights to participate in the Tag-along Sale with respect to the Shares (or applicable Stock Equivalents) owned by such Tag-along Stockholder, and the Selling Stockholder shall (subject to the rights of any other participating Tag-along Stockholder)

thereafter be free to sell to the prospective Transferee the Tag-along Stock identified in the Tag-along Notice at a per share price for such Tag-along Stock that is no greater than the applicable per share price set forth in the Tag-along Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Selling Stockholder than those set forth in the Tag-along Notice, without any further obligation to the non-accepting Tag-along Stockholders.

(f) Conditions of Sale.

(i) Each Stockholder participating in the Tag-along Sale shall receive the same consideration, after deduction of such Stockholder's proportionate share of the related expenses in accordance with Section 3.4(h). In addition, no Transfer of any Tag-along Stock by the Selling Stockholder in the Tag-along Sale shall occur unless the prospective Transferee simultaneously purchases the Shares (or applicable Stock Equivalents) elected to be sold by the Tag-along Stockholders pursuant to Section 3.4(d)(i) and if any such Transfer is in violation of this Section 3.4, it shall be null and void in accordance with the provisions of Section 3.1(d).

(ii) Each Tag-along Stockholder shall execute the applicable purchase agreement, if any, and shall make or provide the same representations, warranties, covenants and indemnities as the Selling Stockholder makes or provides in connection with the Tag-along Sale; provided, that each Tag-along Stockholder shall only be obligated to make representations and warranties that relate specifically to a stockholder (as opposed to the Company and its business) with respect to the Tag-along Stockholder's title to and ownership of the applicable Shares (or Stock Equivalents), authorization, execution and delivery of relevant documents, enforceability of such documents against the Tag-along Stockholder, and other similar representations and warranties made by the Selling Stockholder, and shall not be obligated to make any of the foregoing representations and warranties with respect to any other stockholder or their Shares (or Stock Equivalents); provided, further, that all indemnities and other obligations shall be made by the Selling Stockholder and each Tag-along Stockholder severally and not jointly and severally (A) with respect to breaches of representations, warranties and covenants made by the Selling Stockholder and the Tag-along Stockholders relating to the Company and its business, if any, *pro rata* based on the aggregate consideration received by the Selling Stockholder and each Tag-along Stockholder in the Tag-along Sale, and (B) in an amount not to exceed for the Selling Stockholder or any Tag-along Stockholder, the net proceeds received by the Selling Stockholder and each such Tag-along Stockholder in connection with the Tag-along Sale, as applicable, plus the amount of any consideration forfeited by the Selling Stockholder or such Tag-along Stockholder, as applicable, to which it is entitled but has not yet received (including, without limitation, as a result of an escrow agreement, earn-out or similar arrangement).

(g) Cooperation. Subject to Section 3.4(f)(ii), each Tag-along Stockholder shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments (including stock certificates evidencing the applicable Shares, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank), in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Selling Stockholder.

(h) Expenses. The fees and expenses of the Selling Stockholder incurred in connection with a Tag-along Sale and for the benefit of all Tag-along Stockholders (it being

understood that costs incurred by or on behalf of a Selling Stockholder for its sole benefit will not be considered to be for the benefit of all Tag-along Stockholders), to the extent not paid or reimbursed by the Company or the prospective Transferee, shall be shared by the Selling Stockholder and all the participating Tag-along Stockholders on a *pro rata* basis, based on the aggregate consideration received by each such Stockholder; *provided* that no Tag-along Stockholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-along Sale.

(i) Consummation of Sale. Subject to the requirements and conditions of this Section 3.4 and the other applicable provisions of this Agreement, including Section 3.1, the Selling Stockholder shall have sixty (60) days following the expiration of the Tag-along Exercise Period in which to consummate the Tag-along Sale, on terms not more favorable to the Selling Stockholder than those set forth in the Tag-along Exercise Notice (which 60-day period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Selling Stockholder has not completed the Tag-along Sale, the Selling Stockholder may not then effect a Transfer that is subject to this Section 3.4 without again fully complying with the provisions of this Section 3.4. At the closing of the Tag-along Sale, each of the Tag-along Stockholders timely electing to participate in the Tag-along Sale pursuant to Section 3.4(d)(i) shall enter into the agreements and deliver the certificates and instruments, in each case, required by Section 3.4(f) and Section 3.4(g) against payment therefor directly to the Tag-along Stockholder of the portion of the aggregate consideration to which each such Tag-along Stockholder is entitled in the Tag-along Sale in accordance with the provisions of this Section 3.4.

(j) Termination. This Section 3.4, and the covenants contained herein, shall terminate on the consummation of the first sale of securities of the Company in a Public Offering.

3.5 Drag-along Right.

(a) Participation. At any time prior to the consummation of a Qualified Public Offering, if one or more Founders (together with their respective Permitted Transferees) holding no less than a majority of all the issued and outstanding Common Stock (such Person(s), the "**Dragging Stockholder**"), proposes to consummate, in one transaction or a series of related transactions, a Change of Control (a "**Drag-along Sale**"), then the Dragging Stockholder shall have the right, after delivering the Drag-along Notice in accordance with Section 3.5(c) and subject to compliance with Section 3.5(d), to require that each Stockholder (each, a "**Drag-along Stockholder**") participate in such Drag-along Sale (including, if necessary, by converting or exercising their Stock Equivalents into the shares of Capital Stock to be sold in the Drag-along Sale) on substantially the same terms and conditions as the Dragging Stockholder and in the manner set forth in Section 3.5(b).

(b) Sale of Stock; Sale of Assets. Subject to compliance with Section 3.5(d):

(i) If the Drag-along Sale is structured as a Change of Control involving the sale of stock, then each Drag-along Stockholder shall sell, with respect to each class or series of Shares proposed by the Dragging Stockholder to be included in the Drag-along

Sale, the number of Shares and/or Stock Equivalents, as applicable, of such class or series equal to the product obtained by multiplying (A) the number of Shares and/or Stock Equivalents of the applicable class or series of Shares on a Fully Diluted Basis held by such Drag-along Stockholder by (B) a fraction (1) the numerator of which is equal to the number of Shares and/or Stock Equivalents of the applicable class or series of Shares on a Fully Diluted Basis that the Dragging Stockholder proposes to sell in the Drag-along Sale and (2) the denominator of which is equal to the number of Shares and/or Stock Equivalents of the applicable class or series of Shares on a Fully Diluted Basis held by the Dragging Stockholder at such time; provided, that for purposes of this Section 3.5(b)(i) and the other provisions of this Section 3.5, all classes of Common Stock and applicable Stock Equivalents for Common Stock shall be treated as one class of Shares; and

(ii) If the Drag-along Sale is structured as a sale of all or substantially all of the consolidated assets of the Company and the Company Subsidiaries or as a merger, consolidation, recapitalization, or reorganization of the Company or other transaction requiring the consent or approval of the Stockholders, then notwithstanding anything to the contrary in this Agreement, each Drag-along Stockholder shall (A) vote (in person, by proxy or by written consent, as requested) all of its voting securities (including any voting Shares) in favor of the Drag-along Sale (and any related actions necessary to consummate such sale) and otherwise consent to and raise no objection to such Drag-along Sale and such related actions and (B) refrain from taking any actions to exercise, and shall take all actions to waive, any dissenters', appraisal or other similar rights that it may have in connection with such transaction.

(c) Drag-along Notice. The Dragging Stockholder shall exercise its rights pursuant to this Section 3.5 by delivering a written notice (the "**Drag-along Notice**") to the Company and each Drag-along Stockholder no more than 10 Business Days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-along Sale and, in any event, no later than 20 days prior to the closing date of such Drag-along Sale. The Drag-along Notice shall make reference to the Dragging Stockholders' rights and obligations hereunder and shall describe in reasonable detail:

(i) The name(s) of the Third Party Purchaser;

(ii) The proposed date, time and location of the closing of the Drag-along Sale;

(iii) The proposed amount of consideration in the Drag-along Sale, including, if applicable, the purchase price per share of each applicable class or series of Capital Stock (or applicable Stock Equivalents) to be sold and the other material terms and conditions of the Drag-along Sale; and

(iv) A copy of any form of agreement proposed to be executed in connection therewith.

(d) Conditions of Sale. The obligations of the Drag-along Stockholders in respect of a Drag-along Sale under this Section 3.5 are subject to the satisfaction of the following conditions:

(i) The consideration to be received by each Drag-along Stockholder

shall be the same form and amount of consideration to be received by the Dragging Stockholder per share of Capital Stock of each applicable class or series and the terms and conditions of such sale shall, *except* as otherwise provided in Section 3.5(d)(iii), be the same as those upon which the Dragging Stockholder sells its Capital Stock; *provided* that this Section 3.5(d)(i) condition shall be deemed satisfied even if only Stockholders qualifying as "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act), to the exclusion of Stockholders who either do not qualify as accredited investors or would otherwise cause the registration under applicable federal securities laws of securities issued to such Stockholder in the Drag-along Sale, receive securities of the Third Party Purchaser in the Drag-along Sale, so long as the Dragging Stockholder and each Drag-along Stockholder receive the same value (as determined in good faith by the Board), whether in cash or such securities, as of the closing of the Drag-along Sale with respect to each such Stockholder's applicable Capital Stock;

(ii) If the Dragging Stockholder or any Drag-along Stockholder is given an option as to the form and amount of consideration to be received, the same option shall be given to all Drag-along Stockholders; *provided* that this Section 3.5(d)(ii) condition shall be deemed satisfied even if only Stockholders qualifying as "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act), to the exclusion of Stockholders who either do not qualify as accredited investors or would otherwise cause the registration under applicable federal securities laws of securities issued to such Stockholder in the Drag-along Sale, receive an option to receive securities of the Third Party Purchaser in the Drag-along Sale, so long as the Dragging Stockholder and each Drag-along Stockholder receive the same value (as determined in good faith by the Board), whether in cash or such securities, as of the closing of the Drag-along Sale with respect to each such Stockholder's applicable Capital Stock;

(iii) Each Drag-along Stockholder shall execute the applicable purchase agreement (and any related ancillary agreements entered into by the Dragging Stockholder in connection with the Drag-along Sale) and make or provide the same representations, warranties, covenants, indemnities (directly to the Third-Party Purchaser and/or indirectly pursuant to a contribution agreement, as required by the Dragging Stockholder), purchase price adjustments, escrows and other obligations as the Dragging Stockholder makes or provides in connection with the Drag-along Sale; and

(iv) if the Dragging Stockholder enters into any negotiation or transaction for which Rule 506 under the Securities Act (or any similar rule then in effect) may be available with respect to such negotiation or transaction (including a merger, consolidation, recapitalization or other reorganization), each Drag-along Stockholder who is not an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) shall, at the request of the Company, appoint a "purchaser representative" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) designated by the Company, the fees and expenses of which shall be borne by the Dragging Stockholder.

(e) Cooperation. Each Drag-along Stockholder shall take all actions as may be reasonably necessary to consummate the Drag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Stockholder.

(f) Fees and Expenses. The fees and expenses of the Dragging Stockholder (either directly or indirectly by the Company and any Company Subsidiary) incurred in connection with a Drag-along Sale and for the benefit of all Drag-along Stockholders, to the extent not paid or reimbursed by the Company, any Company Subsidiary or the Third Party Purchaser, shall be shared by the Dragging Stockholder and all the Drag-along Stockholders on a pro rata basis, based on the aggregate consideration received by each such Stockholder in the Drag-along Sale.

(g) Termination. This Section 3.5, and the covenants contained herein, shall terminate on the consummation of a Qualified Public Offering.

3.6 Liquidation Preference. In the event of liquidation, dissolution or winding up of the Company, the funds and assets available for distribution to the stockholders of the Corporation will be distributed among the Stockholders on a pro rata basis, *provided* that neither the Founders nor any of their successors or assigns shall participate in such distribution until all other Stockholders have first received an amount equal to such Stockholder's original investment amount.

ARTICLE 4
OTHER COVENANTS

4.1 Waiver of Statutory Information Rights. Each Stockholder acknowledges and understands that, but for the waiver made herein, the Stockholder would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in DGCL Section 220 (any and all such rights, and any and all such other rights of the Stockholder as may be provided for in DGCL Section 220, the "**Inspection Rights**"). In light of the foregoing, until the first sale of securities of the Company in a Public Offering, each Shareholder hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to DGCL Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under DGCL Section 220.

4.2 Lock-Up.

(a) Agreement to Lock-Up. Each Stockholder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial Public Offering (the "**IPO**") and ending on the date specified by the Company and the managing underwriter, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option,

right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 4.2 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to Stockholders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all Stock Equivalents) enter into similar agreements. The underwriters in connection with the IPO are intended third party beneficiaries of this Section 4.2 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Stockholder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 4.2 or that are necessary to give further effect thereto.

(b) Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Stockholder (and transferees and assignees thereof) until the end of such restricted period.

4.3 Legend. In addition to any other legend required by Applicable Law, any certificates representing issued and outstanding Capital Stock held by Stockholders shall bear a legend substantially in the following form:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A STOCKHOLDERS AGREEMENT AMONG THE COMPANY, ITS FOUNDERS AND CERTAIN OF ITS STOCKHOLDERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

4.4 Irrevocable Proxy and Power of Attorney. Each Stockholder hereby appoints Craig and any designee of Craig, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement with respect to such Stockholder's Shares (or applicable Stock Equivalents) in accordance with the provisions of ARTICLE 2 and Section 3.5 hereof. This proxy and power of attorney is given to secure the performance of the duties of the Stockholders

under this Agreement. Each Stockholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by each Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by any Stockholder with respect to such Stockholder's Shares or applicable Stock Equivalents. The power of attorney granted by each Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of the Stockholder. The proxy and power of attorney granted hereunder shall terminate upon the termination of the provisions of ARTICLE 2 and Section 3.5, respectively, in accordance with their terms.

4.5 Spousal Consent. Each Stockholder who is married on the date of this Agreement shall cause such Stockholder's spouse to execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto (a "**Spousal Consent**"), dated as of the date hereof. If any Stockholder should marry following the date of this Agreement, such Stockholder shall cause his or her spouse to execute and deliver to the Company a Spousal Consent within 30 days thereof.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Stockholders' Representations and Warranties. Each Stockholder, severally and not jointly, represents and warrants to the Company and the Founders that:

(a) For each such Stockholder that is not an individual, such Stockholder is a duly organized, validly existing and in good standing under the laws of the state of its organization.

(b) Such Stockholder has full capacity (if an individual) or power and authority (if an entity) to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. If an entity, the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite entity action of such Stockholder. Such Stockholder has duly executed and delivered this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Authority.

(d) The execution, delivery and performance by such Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not (i) if such Stockholder is an entity, conflict with or result in any violation or breach of any provision of any of the organizational documents of such Stockholder, (ii) conflict with or result in any violation or breach of any provision of any Applicable Law or (iii) require any consent or other action by

any Person under any provision of any material agreement or other instrument to which the Stockholder is a party.

(e) Except for this Agreement, such Stockholder has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to any Capital Stock or Stock Equivalents of the Company, including agreements or arrangements with respect to the acquisition or disposition of any such Capital stock or Stock Equivalents or any interest therein or the voting of any Capital Stock or Stock Equivalents (whether or not such agreements and arrangements are with the Company or any other Stockholder).

(f) Subject to the other provisions of this Agreement, the representations and warranties contained herein shall survive the date of this Agreement and shall remain in full force and effect for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof).

5.2 Founders' Representations and Warranties. Each Founder, severally and not jointly, represents and warrants to the Company and the Stockholders that:

(a) Such Stockholder has full capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Such Stockholder has duly executed and delivered this Agreement.

(b) This Agreement constitutes the legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Authority.

(c) The execution, delivery and performance by such Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any Applicable Law or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Stockholder is a party.

(d) Subject to the other provisions of this Agreement, the representations and warranties contained herein shall survive the date of this Agreement and shall remain in full force and effect for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof).

5.3 Company's Representations and Warranties. The Company represents and warrants to the Founders and the Stockholders that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of the Company. The Company has duly executed and delivered this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Authority.

(d) The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any of the organizational documents of the Company, (ii) conflict with or result in any violation or breach of any provision of any Applicable Law or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Company is a party.

ARTICLE 6
MISCELLANEOUS

6.1 Expenses. All costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

6.2 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Founder and Stockholder hereby agrees, at the request of another Party, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

6.3 Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement (each, a "Notice", and with the correlative meaning, "Notify") shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given by such Party to the other Parties hereto in accordance with this Section 6.3.

If to the Company:	DiversyFund, Inc. 750 B Street, Suite 1930, San Diego, CA 92101 Attn: Alan Lewis E-mail: alan@diversyfund.com
If to Craig:	Craig Cecilio c/o DiversyFund 750 B Street, Suite 1930, San Diego, CA 92101 E-mail: craig@diversyfund.com
If to Alan:	Alan Lewis c/o DiversyFund 750 B Street, Suite 1930, San Diego, CA 92101 E-mail: Alewis44@gmail.com
If to a Stockholder:	To such Stockholder's address set forth in its Joinder Agreement

6.4 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

6.5 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

6.6 Entire Agreement.

(a) This Agreement, together with the Certificate of Incorporation and any Joinder Agreements executed after the date hereof (collectively, the "**Related Agreements**"), and all related Exhibits and Schedules hereto and thereto constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

(b) In the event of an inconsistency or conflict between the provisions of this Agreement and any provisions of any Related Agreement with respect to the subject matter herein, the terms of this Agreement shall control.

6.7 Successors and Assigns; Assignment. Subject to the rights and restrictions on Transfers set forth in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns. No Stockholder may assign, transfer or delegate any or all of its rights or obligations under this Agreement, voluntarily or involuntarily, including by Stockholder Change of Control, merger (whether or not such party is the surviving corporation), operation of law or any other manner, without the prior written consent of the Company and the Founders.

6.8 Additional Stockholders. Each Person who after the date hereof holds Capital Stock of the Company and agrees to become a Party to, and bound by, this Agreement as a "Stockholder" by executing and delivering a Joinder Agreement, shall be become a party hereto as though an original signatory hereof and shall be deemed to be a Stockholder for purposes hereof.

6.9 No Third-party Beneficiaries. Except as otherwise provided in Section 4.2, this Agreement is for the sole benefit of the Parties (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.10 Amendment. No provision of this Agreement may be amended or modified *except* by an instrument in writing executed by the Company, each Holder and Stockholders holding a majority of the issued and outstanding shares of Common Stock held by all Stockholders. Any such written amendment or modification will be binding upon the Company, each Founder and each Stockholder.

6.11 Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 6.11 shall diminish any of the explicit and implicit waivers described in this Agreement, including in, Section 3.4(e), Section 3.5(b)(ii), and Section 6.14.

6.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

6.13 Submission to Jurisdiction. The Parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the federal courts of the United States of America or the courts of the State of California in each case located in the City of San Diego and County of San Diego, so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Each Party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid suits, actions or proceedings, and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by law, each Party further agrees that personal jurisdiction over it may be effected by service of process by certified mail addressed as provided in Section 6.3, and when so made shall be as if served upon it personally within the State of Utah.

6.14 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL

ACTION, (ii) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.14.

6.15 Equitable Remedies. Each Party hereto acknowledges that a breach or threatened breach by such Party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

6.16 Attorneys' Fees. In the event that any Party hereto institutes any legal suit, action or proceeding, including arbitration, against another Party in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such Party in conducting the suit, action or proceeding, including reasonable attorneys' fees and expenses and court costs.

6.17 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

6.18 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. Notwithstanding anything to the contrary in Section 6.3, a signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

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

DIVERSYFUND, INC.,
a Delaware corporation

By: ______________________
Name: Craig Cecilio
Title: CEO

DIVERSYFUND, INC.,
a Delaware corporation

By:________________________
Name: Alan Lewis
Title: CIO

EACH STOCKHOLDER WHO BECOMES A PARTY HERETO

By:______________________

Name:

SIGNATURE PAGE TO THE STOCKHOLDERS AGREEMENT

SCHEDULE A

INVESTORS

EXHIBIT A

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Stockholders Agreement, dated as May 15, 2023 (as amended from time to time, the "**Stockholders Agreement**"), by and among DiversyFund, Inc., a Delaware corporation ("**Company** "), Craig Cecilio, Alan Lewis, and the other Persons party thereto. Pursuant to and in accordance with Section 6.8 of the Stockholders Agreement, the undersigned hereby agrees that upon the execution of this Joinder Agreement, it shall become a party to the Stockholders Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Stockholders Agreement as though an original party thereto and shall be deemed to be a Stockholder of the Company for all purposes thereof.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Stockholders Agreement.

N WITNESS WHEREOF, the parties hereto have executed this Joinder Agreement as of _________, 2023.

____
[Print Name]

____
[Signature]

Address: _______________________________
____
____

Attn: _______________________________
Telephone: _______________________________
Facsimile: _______________________________
Email: _______________________________

EXHIBIT B

FORM OF SPOUSAL CONSENT

I, ______________________________[1], spouse of ______________________________[2], acknowledge that I have read the Stockholders Agreement, dated as of March 3, 2020, by and among DiversyFund, Inc., a Delaware corporation ("**Company** "), Craig Cecilio, Alan Lewis, and the other persons party thereto, to which this Consent is attached as "Exhibit B" (as the same may be amended or amended and restated from time to time, the "**Agreement**"), and that I understand the contents of the Agreement. I am aware that my spouse is a party to the Agreement and the Agreement contains provisions regarding the voting and transfer of shares of Capital Stock (as defined in the Agreement) of the Company which my spouse may own, including any interest I might have therein.

I hereby agree that I and any interest, including any community property interest, that I may have in any shares of Capital Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement, including any restrictions on the transfer or other disposition of any shares of Capital Stock or voting or other obligations as set forth in the Agreement. I hereby appoint ______________________________[3] as my attorney-in-fact with respect to the exercise of any rights and obligations under the Agreement.

This Consent shall be binding on my executors, administrators, heirs and assigns. I agree to execute and deliver such documents as may be necessary to carry out the intent of the Agreement and this Consent.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right. I am under no disability or impairment that affects my decision to sign this Consent and I knowingly and voluntarily intend to be legally bound by this Consent.

IN WITNESS WHEREOF, the parties hereto have executed this Consent as of _____day of ________________, 20____.

____
[Print Name]

____
[Signature]

[1] Name of signing spouse
[2] Name of stockholder
[3] Name of stockholder

<u>EXHIBIT C</u>

CERTIFICATE OF INCORPORATION

(see attached)

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DIVERSYFUND, INC.

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

DiversyFund, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**") hereby certifies that:

1. The name of the Corporation is DiversyFund, Inc.

2. The Certificate of Incorporation of the Corporation was originally filed with the State of Delaware Secretary of State on August 18, 2016 and an Amended and Restated Certificate of Incorporation was filed with the State of Delaware Secretary of State on March 3, 2020 (the "**First Amended and Restated Certificate of Incorporation**").

3. The Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this Corporation, declaring said amendment and restatement to be advisable and in the best interests of this Corporation and its stockholders, and authorizing the appropriate officers of this Corporation to solicit the consent of the stockholders therefor.

4. An authorized officer of the Corporation has executed this Second Amended and Restated Certificate of Incorporation.

5. Pursuant to Section 228(a) of the General Corporation Law of the State of Delaware (the "**DGCL**"), the holders of outstanding shares of the Corporation having no less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted, consented to the adoption of the aforesaid amendments without a meeting, without a vote and without prior notice and written notice of the taking of such actions was given in accordance with Section 228(e) of the DGCL.

6. This Second Amended and Restated Certificate of Incorporation was duly adopted in accordance with Section 242 and Section 245 of the DGCL, and restates, integrates and further amends the provisions of the Corporation's Certificate of Incorporation.

7. The Corporation's First Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation is DiversyFund, Inc. (the "**Corporation**").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 8 The Green, Suite A, Dover, DE 19901, Kent County. The name of its registered agent at such address is A Registered Agent, Inc.

ARTICLE III

The nature of the business or purpose to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

A. Authorized Capital Stock

1. The Corporation is authorized to issue three classes of stock which shall be designated, respectively, "**Class A Common Stock**," "**Class B Common Stock**" and "**Preferred Stock**." The Class A Common Stock and the Class B Common Stock are collectively referred to herein as "**Common Stock**." The total number of shares of capital stock which the Corporation is authorized to issue is 191,844,911, consisting of (a) 136,674,136 shares of Class A Common Stock, par value of $0.0001 per share; (b) 30,170,775 shares of Class B Common Stock, par value of $0.0001 per share; and (c) 25,000,000 shares of Preferred Stock, $0.0001 par value per share. The Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as may be determined by the Board of Directors from time to time.

2. Concurrently with the filing of this Second Amended and Restated Certificate of Incorporation with the State of Delaware Secretary of State, all shares of common stock outstanding immediately prior to such filing shall be redesignated as Class A Common Stock, and all rights exercisable or convertible into common stock outstanding immediately prior to such filing shall be redesignated exercisable or convertible into Class A Common Stock.

3. The number of authorized shares of any class or classes of stock of the Corporation may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law, but not below the number of shares thereof then outstanding or required to be reserved for the conversion of any convertible securities or the exercise of any options or other instruments.

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

B. Common Stock

Except as set forth herein, the Class A Common Stock and Class B Common Stock shall have identical rights, powers and privileges in every respect (including in respect of dividends and in respect of distributions upon any dissolution, liquidation or winding up of the Corporation) and the Class B Common Stock shall be treated the same as Class A Common Stock (including in any merger, consolidation, share exchange, reclassification or other similar transaction).

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and privileges of the holders of the Preferred Stock as set forth herein.

2. Voting. The holders of the Class A Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). The shares of Class B Common Stock shall not have voting rights at any meeting of the stockholders of the Corporation other than those required by law. Unless required by law, there shall be no cumulative voting..

3. Dividends. The holders of shares of Common Stock shall be entitled to receive such dividends (payable in cash, stock, or otherwise), on a pro rata basis, as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor; *provided* that any dividend upon the Common Stock that is payable in Common Stock shall be paid only in Class A Common Stock to the holders of Class A Common Stock and only in Class B Common Stock to the holders of Class B Common Stock.

4. Liquidation, Dissolution, or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, after the payment of any preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining funds and assets available for distribution to the stockholders of the Corporation will be distributed among the holders of shares of Class B Common Stock and Class A Common Stock on a pro rata basis.

5. Mergers, Etc.

    a) In the event of any merger, consolidation, share exchange, reclassification or other similar transaction in which the shares of Class A Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, each share of Class B Common Stock will at the same time be similarly exchanged or changed in an amount per share equal to the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, that each share of Class A Common Stock would be entitled to receive as a result of such transaction; *provided* that, at the election of the Corporation, any securities issued with respect to the Class B Common Stock may be non-voting securities under the resulting corporation's organizational documents and the Corporation shall make appropriate provisions and take such actions as it deems necessary, in its sole discretion, to ensure that holders of the Class B Common Stock retain securities with substantially the same privileges, limitations and relative rights as the Class B Common Stock.

    b) Subject to the foregoing, in the event the holders of Class A Common Stock are provided the right to convert or exchange Class A Common Stock for stock or securities, cash and/or any other property, then the holders of the Class B Common Stock shall be provided the same right based upon the number of shares of Class A Common Stock such holders would be entitled to receive if such shares of Class B Common Stock were converted into shares of Class A Common Stock immediately prior

to such offering.

c) In the event that the Corporation offers to repurchase shares of Class A Common Stock from its shareholders generally, the Corporation shall offer to repurchase Class B Common Stock pro rata based upon the number of shares of Class A Common Stock such holders would be entitled to receive if such shares were converted into shares of Class A Common Stock immediately prior to such repurchase.

d) In the event of any pro rata subscription offer, rights offer or similar offer to holders of Class A Common Stock, the Corporation shall provide the holders of the Class B Common Stock the right to participate based upon the number of shares of Class A Common Stock such holders would be entitled to receive if such shares were converted into shares of Class A Common Stock immediately prior to such offering; *provided* that, at the election of the Corporation, any shares issued with respect to the Class B Common Stock may be issued in the form of non-voting shares rather than voting shares.

e) If the Corporation shall in any manner split, subdivide or combine (including by way of a dividend payable in shares of Class A Common Stock or Class B Common Stock) the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class of stock shall likewise be split, subdivided or combined in the same manner proportionately and on the same basis per share.

C. Preferred Stock

1. Dividends. The holders of shares of Preferred Stock shall be entitled to receive such dividends (payable in cash, stock, or otherwise), on a pro rata basis, as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor; *provided* that any dividend upon the Preferred Stock that is payable in Preferred Stock shall be paid only in Preferred Stock. Dividends shall be payable only when, as and if declared by the Board of Directors and subject to any other approval required herein. Any such dividends will be paid to stockholders of record as they appear in the stockholder records of the Company at the close of business on the record date for such dividend, and the Company shall pay each such dividend on the applicable dividend payment date for such dividend. The Board of Directors is under no obligation to declare dividends.

2. Voting. The shares of Preferred Stock shall not have voting rights at any meeting of the stockholders of the Corporation other than those required by law.

ARTICLE V

Unless and except to the extent that the bylaws of the Corporation (the "**Bylaws**") shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI

To the fullest extent permitted by the DGCL and any other applicable law, a director of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director. No amendment to, modification of or repeal of this ARTICLE VI shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

ARTICLE VII

The Corporation shall indemnify, advance expenses to, and hold harmless, to the fullest extent permitted by the DGCL and any other applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "**Proceeding**") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and all expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the immediately preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the Corporation. Any amendment, repeal or modification of this ARTICLE VII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation and any other persons to which General Corporation Law permits the Corporation to provide indemnification through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Seven shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws or adopt new Bylaws without any action on the part of the stockholders; *provided* that any Bylaw adopted or amended by the Board of Directors, and any powers thereby conferred, may be amended, altered or repealed by the stockholders.

ARTICLE IX

The Corporation shall have the right, subject to any express provisions or restrictions contained in this Second Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of**

Incorporation") or the Bylaws, from time to time, to amend the Certificate of Incorporation or any provision thereof in any manner now or hereafter provided by the DGCL or any other applicable law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by the Certificate of Incorporation or any amendment thereof are conferred subject to such right.

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IN WITNESS WHEREOF, DiversyFund, Inc. has caused this Second Amended and Restated Certificate of Incorporation to be signed by Craig Cecilio, an authorized officer of the Corporation, on May 15, 2023.

__/s/ Craig Cecilio___________________

Craig Cecilio
Chief Executive Officer

SIGNATURE PAGE TO SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

<u>EXHIBIT D</u>

BYLAWS

(see attached)

BYLAWS

OF

DIVERSYFUND, INC.

BYLAWS

OF

DIVERSYFUND, INC.

ARTICLE I

CORPORATE OFFICES

1.1 Offices

In addition to the registered office of DiversyFund, Inc., a Delaware corporation (the "Corporation") set forth in the Corporation's Certificate of Incorporation (the "Certificate"), the Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 Place Of Meetings

Meetings of stockholders shall be held at any place, within or outside the state of Delaware, designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law ("DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the registered office of the Corporation.

2.2 Annual Meeting

The annual meeting of stockholders shall be held on such date, time and place, either within or without the state of Delaware, as may be designated by resolution of the Board of Directors each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 Special Meeting

A special meeting of the stockholders may be called at any time by the Board of Directors, the president of the Corporation or by one (1) or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons other than the Board of Directors or the president of the Corporation, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be

delivered personally or sent by registered mail or by email, fax, telegraphic or other facsimile or electronic transmission to the chairperson of the board, the president or the secretary of the Corporation. No business may be transacted at such special meeting other than as specified in such notice. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within 20 days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 **Notice Of Stockholders' Meetings**

Unless otherwise provided by law, all notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these Bylaws not less than 10 nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 **Manner Of Giving Notice; Affidavit Of Notice**

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the DGCL. An affidavit of the secretary or an assistant secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 **Quorum**

The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

2.7 **Adjourned Meeting; Notice**

When a meeting is adjourned to another place (if any), date or time, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any), thereof and the means of remote communications (if any) by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may

transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8 **Organization; Conduct of Business**

Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the secretary of the Corporation, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 **Voting**

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.12 of these Bylaws, subject to the provisions of Sections 217 and 218 of the DGCL (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the Certificate, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively. At any time that, pursuant to the then-effective certificate of incorporation, any shares of stock have more or less than one (1) vote per share on any matter, every reference in these Bylaws to a majority or other proportion of the shares shall refer to a majority or other proportion of the votes of the shares.

2.10 **Waiver Of Notice**

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

2.11 Stockholder Action By Written Consent Without A Meeting

Unless otherwise provided in the Certificate, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and (b) delivered to the Corporation in accordance with Section 228(a) of the DGCL.

No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the first date a written consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in this Section. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written and signed for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given as provided in Section 228 of the DGCL.

2.12 Record Date For Stockholder Notice; Voting; Giving Consents

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, shall, unless otherwise required by law, not be more than 60 nor less than ten (10) days before the date of such meeting and, unless the Board of Directors determines, at the

time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action.

(b) If the Board of Directors does not so fix a record date: (1) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for the stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.12 at the adjourned meeting.

2.13 **Proxies**

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary of the Corporation, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the DGCL.

ARTICLE III

DIRECTORS

3.1 **Powers**

Subject to the provisions of the DGCL and any limitations in the Certificate or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. At any time that, pursuant to the then-effective certificate of incorporation, any director or directors have more or less than one (1) vote per director on any matter, every reference in these Bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.2 **Number Of Directors**

The number of directors constituting the entire Board of Directors is two (2). This number may be changed by a resolution of the Board of Directors or of the stockholders, subject to Section 3.4 of these Bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

3.3 **Election, Qualification And Term Of Office Of Directors**

Except as provided in Section 3.4 of these Bylaws, and unless otherwise provided in the Certificate, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the Certificate or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the Certificate, elections of directors need not be by written ballot.

3.4 **Resignation And Vacancies**

Any director may resign at any time upon written notice to the attention of the Secretary of the Corporation. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any vacancy or newly created directorship may be filled by a majority of the directors then in office (including any directors that have tendered a resignation effective at a future date), though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy or newly created directorship occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors' action to fill such vacancy or newly created directorship by (i) voting for their own designee to fill such vacancy or newly created directorship at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders.

If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 **Place Of Meetings; Meetings By Telephone**

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or outside the state of Delaware.

Unless otherwise restricted by the Certificate or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 **Regular Meetings**

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

3.7 **Special Meetings; Notice**

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the board, the chief executive officer, the president, the secretary or any director.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 24 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of

the meeting, if the meeting is to be held at the principal executive office of the Corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8 **Quorum**

At all meetings of the Board of Directors, a majority of the total number of duly elected directors then in office (but in no case less than 1/3 of the total number of authorized directors) shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. To be clear, so long as there are only two directors, both directors (*i.e.*, 2 directors) shall be required to constitute a quorum.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. To be clear, so long as a quorum consists of two directors, any action to be taken by the Board of Directors at a meeting shall require the approval of both directors (*i.e.*, 2 directors).

3.9 **Waiver Of Notice**

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

3.10 **Board Action By Written Consent Without A Meeting**

Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original

writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Fees And Compensation Of Directors**

Unless otherwise restricted by the Certificate or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.12 **Approval Of Loans To Officers**

The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

3.13 **Removal Of Directors**

Unless otherwise restricted by statute, by the Certificate or by these Bylaws, any director or the entire Board of Directors may be removed, with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent; provided, however, that if the stockholders of the Corporation are entitled to cumulative voting, if less than the entire Board of Directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.14 **Chairperson Of The Board Of Directors**

The Corporation may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors who shall not be considered an officer of the Corporation.

ARTICLE IV

COMMITTEES

4.1 **Committees Of Directors**

The Board of Directors may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these Bylaws.

4.2 **Committee Minutes**

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 **Meetings And Action Of Committees**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V

OFFICERS

5.1 **Officers**

The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the Board of Directors, a chief executive officer, a chief financial officer, a treasurer, one (1) or more vice presidents, one (1) or more assistant secretaries, one (1) or more assistant treasurers, and any such other officers as may be appointed

in accordance with the provisions of Section 5.3 of these Bylaws. Any number of offices may be held by the same person.

5.2 **Appointment Of Officers**

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board of Directors, subject to the rights (if any) of an officer under any contract of employment.

5.3 **Subordinate Officers**

The Board of Directors may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.4 **Removal And Resignation Of Officers**

Subject to the rights (if any) of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the board or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Corporation (including written notice by email, fax, telegraphic or other facsimile or electronic transmission). Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Corporation under any contract to which the officer is a party.

5.5 **Vacancies In Offices**

Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

5.6 **Chief Executive Officer**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the board (if any), the chief executive officer of the Corporation (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation and shall have the general powers and duties of management usually vested in the office of chief executive officer of a Corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

The person serving as chief executive officer shall also be the acting president of the Corporation whenever no other person is then serving in such capacity.

5.7 **President**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the board (if any) or the chief executive officer, the president shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a Corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

The person serving as president shall also be the acting chief executive officer, secretary or treasurer of the Corporation, as applicable, whenever no other person is then serving in such capacity.

5.8 **Vice Presidents**

In the absence or disability of the chief executive officer and president, the vice presidents (if any) in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the president or the chairperson of the board.

5.9 **Secretary**

The secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) evidencing such shares, and the number and date of cancellation of every certificate (if any) surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.10 **Chief Financial Officer**

The chief financial officer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the

properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The chief financial officer shall render to the chief executive officer, the president, or the Board of Directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the Corporation. He or she shall have the general powers and duties usually vested in the office of chief financial officer of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

The person serving as the chief financial officer shall also be the acting treasurer of the Corporation whenever no other person is then serving in such capacity. Subject to such supervisory powers (if any) as may be given by the Board of Directors to another officer of the Corporation, the chief financial officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the chief financial officer is serving as treasurer of the Corporation.

5.11 **Treasurer**

The treasurer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the Corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors and shall render to the chief financial officer, the chief executive officer, the president or the Board of Directors, upon request, an account of all his or her transactions as treasurer. He or she shall have the general powers and duties usually vested in the office of treasurer of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

The person serving as the treasurer shall also be the acting chief financial officer of the Corporation whenever no other person is then serving in such capacity.

5.12 **Representation Of Shares Of Other Corporations**

The chairperson of the board, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board of Directors or the chief executive officer or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.13 **Authority And Duties Of Officers**

In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors or the stockholders.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1 **Indemnification Of Directors And Officers**

The Corporation shall, to the maximum extent and in the manner permitted by the DGCL, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 6.1, a "director" or "officer" of the Corporation includes any person (a) who is or was a director or officer of the Corporation, (b) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

6.2 **Indemnification Of Others**

The Corporation shall have the power, to the maximum extent and in the manner permitted by the DGCL, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 6.2, an "employee" or "agent" of the Corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the Corporation, (b) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

6.3 **Payment Of Expenses In Advance**

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 **Indemnity Not Exclusive**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate.

6.5 **Insurance**

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

6.6 **Conflicts**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Certificate, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII

RECORDS AND REPORTS

7.1 **Maintenance And Inspection Of Records**

The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any

stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

If and so long as there are fewer than one hundred (100) holders of record of the Corporation's shares, any state law requirement of sending of an annual report to the stockholders of the Corporation is hereby expressly waived, to the extent permitted.

7.2 Inspection By Directors

Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court of Chancery may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VIII

GENERAL MATTERS

8.1 Checks

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 Execution Of Corporate Contracts And Instruments

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 Stock Certificates and Notices; Uncertificated Stock; Partly Paid Shares

The shares of the Corporation may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the Corporation and recorded as they are issued. Any duly appointed officer of the Corporation is authorized to sign share certificates. Any or all of the signatures on any certificate may be a facsimile or electronic signature. In case any officer, transfer agent or registrar who has signed or whose facsimile or electronic signature has

been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock and upon the request of a stockholder, the Corporation shall send to the record owner thereof a written notice that shall set forth the name of the Corporation, that the Corporation is organized under the laws of Delaware, the name of the stockholder, the number and class (and the designation of the series, if any) of the shares, and any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's Certificate, these Bylaws, any agreement among stockholders or any agreement between stockholders and the Corporation.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 **Special Designation On Certificates and Notices of Issuance**

If the Corporation is authorized to issue more than one (1) class of stock or more than one (1) series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock, or the purchase agreement for such stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 **Lost Certificates**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or notice of uncertificated stock in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to

indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 **Construction; Definitions**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

8.7 **Dividends**

The directors of the Corporation, subject to any restrictions contained in (a) the DGCL or (b) the Certificate, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock.

The directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

8.8 **Fiscal Year**

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.9 **Transfer of Stock**

Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the holder of record thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. To the extent designated by the president or any vice president or the treasurer of the Corporation, the Corporation may recognize the transfer of fractional uncertificated shares, but shall not otherwise be required to recognize the transfer of fractional shares.

8.10 **Stock Transfer Agreements**

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one (1) or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one (1) or more classes owned by such stockholders in any manner not prohibited by the DGCL.

8.11 **Stockholders of Record**

The Corporation shall be entitled to recognize the exclusive right of a person recorded on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person recorded on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.12 **Facsimile or Electronic Signature**

In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these Bylaws, facsimile or electronic signatures of any stockholder, director or officer of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE IX

AMENDMENTS

These Bylaws may be adopted, amended, or repealed or new bylaws adopted by the Board of Directors. The stockholders may make additional bylaws and may adopt, amend, or repeal any bylaws whether such bylaws were originally adopted by them or otherwise. These Bylaws supersede and replace all bylaws previously adopted, if any.

CERTIFICATE OF ADOPTION OF BYLAWS

OF

DIVERSYFUND, INC.

CERTIFICATE BY SECRETARY

The undersigned hereby certifies that the undersigned is the duly elected, qualified, and acting Secretary of DiversyFund, Inc., a Delaware corporation (the "Corporation"), and that the foregoing Bylaws were adopted as the Bylaws of the Corporation on February 28, 2020 by the Board of Directors of the Corporation, and are to be effective as of August 18, 2016.

Executed on February 28, 2020

Alan Lewis, Secretary

EXHIBIT F

FINANCIAL INFORMATION

DiversyFund, Inc.

Profit and Loss

January - December 2022

	TOTAL
Income	
40000 REVENUE	
41000 REAL ESTATE REVENUE	
41110 Property Acquisition Fees	3,306,446.00
41120 Property Disposition Fees	657,646.03
41130 Asset Management Fee	252,112.93
Total 41000 REAL ESTATE REVENUE	4,216,204.96
Total 40000 REVENUE	4,216,204.96
Investment Income	
42002 Fund Asset Management Fee	52,135.58
42003 Operating & Organization Fees	674,263.25
42004 Sponsor Promote Revenue	6,485,569.73
Total Investment Income	7,211,968.56
Total Income	$11,428,173.52
GROSS PROFIT	$11,428,173.52
Expenses	
60000 OPEX EXPENSES	
61000 OPERATIONS	2,155,064.61
62000 MARKETING	2,332,982.67
63000 PRODUCT & DEVELOPMENT	1,318,415.01
64000 REAL ESTATE	628,799.06
65000 FINANCE	370,242.63
66000 LEGAL	2,884,457.35
67000 INVESTMENT MANAGEMENT	485,454.64
Total 60000 OPEX EXPENSES	10,175,415.97
73000 Financing Expenses	229,885.98
89000 Uncategorized Expense	0.00
91000 OTHER INCOME	-610.60
95000 OTHER EXPENSES	1,652,945.00
Total Expenses	$12,057,636.35
NET OPERATING INCOME	$ -629,462.83
NET INCOME	$ -629,462.83

DiversyFund, Inc.

Profit and Loss

January - December 2021

	TOTAL
Income	
40000 REVENUE	
41000 REAL ESTATE REVENUE	
41110 Property Acquisition Fees	7,212,839.08
41120 Property Disposition Fees	305,145.05
41130 Asset Management Fee	152,134.18
41140 Financing Fee	281,300.00
Total 41000 REAL ESTATE REVENUE	7,951,418.31
Total 40000 REVENUE	7,951,418.31
Investment Income	
42000 Organizational Income	485,000.00
42002 Fund Asset Management Fee	166,519.12
42003 Operating & Organization Fees	832,595.60
Total Investment Income	1,484,114.72
Total Income	$9,435,533.03
GROSS PROFIT	$9,435,533.03
Expenses	
60000 OPEX EXPENSES	
61000 OPERATIONS	2,348,926.30
62000 MARKETING	5,753,715.45
63000 PRODUCT & DEVELOPMENT	1,519,737.53
64000 REAL ESTATE	727,187.14
65000 FINANCE	233,929.06
66000 LEGAL	1,159,464.78
67000 INVESTMENT MANAGEMENT	512,508.36
Total 60000 OPEX EXPENSES	12,255,468.62
73000 Financing Expenses	41,315.06
89000 Uncategorized Expense	9,537.90
95000 OTHER EXPENSES	2,944,530.00
Total Expenses	$15,250,851.58
NET OPERATING INCOME	$ -5,815,318.55
NET INCOME	$ -5,815,318.55

DiversyFund, Inc.
Pro Forma Profit and Loss Statement

	2021 (Historical)	2022 (Historical)	2023 (Projected)	2024 (Projected)
Income				
REVENUE				
REAL ESTATE REVENUE				
Property Acquisition Fees	7,212,839.08	3,306,446.00	1,646,137.00	3,150,004.00
Property Disposition Fees	305,145.05	657,646.03	217,310.00	-
Asset Management Fee	152,134.18	252,112.93	232,139.00	364,307.00
Financing Fee	281,300.00		210,335.00	926,472.00
Developer Fee	-	-	429,271.00	429,271.00
Total REAL ESTATE REVENUE	**7,951,418.31**	**4,216,204.96**	**2,735,192.00**	**4,870,054.00**
Total REVENUE	**7,951,418.31**	**4,216,204.96**	**2,735,192.00**	**4,870,054.00**
Investment Income				
Organizational Income	485,000.00			
Fund Asset Management Fee	166,519.12	52,135.58	217,400.00	957,594.00
Operating & Organization Fees	832,595.60	674,263.25	1,087,000.00	4,787,968.00
Sponsor Promote Revenue		6,485,569.73		
Total Investment Income	**1,484,114.72**	**7,211,968.56**	**1,304,400.00**	**5,745,562.00**
Total Income	**9,435,533.03**	**11,428,173.52**	**4,039,592.00**	**10,615,616.00**
Gross Profit	**9,435,533.03**	**11,428,173.52**	**4,039,592.00**	**10,615,616.00**
Expenses				
OPEX EXPENSES				
Total OPERATIONS	**2,348,926.30**	**2,155,064.61**	**2,002,144.00**	**2,002,144.00**
Total MARKETING	**5,753,715.45**	**2,332,982.67**	**3,118,248.00**	**4,105,636.00**
Total PRODUCT & DEVELOPMENT	**1,519,737.53**	**1,318,415.01**	**1,886,984.00**	**1,886,984.00**
Total REAL ESTATE	**727,187.14**	**628,799.06**	**580,944.00**	**580,944.00**
Total FINANCE	**233,929.06**	**370,242.63**	**444,912.00**	**444,912.00**
Total LEGAL	**1,159,464.78**	**2,884,457.35**	**917,027.00**	**840,000.00**
Total INVESTMENT MANAGEMENT	**512,508.36**	**485,454.64**	**699,198.00**	**699,198.00**
Total OPEX EXPENSES	**12,255,468.62**	**10,175,415.97**	**9,649,457.00**	**10,559,818.00**
Total Financing Expenses	**41,315.06**	**229,885.98**	**50,000.00**	**50,000.00**
Total OTHER INCOME	**9,537.90**	**(610.60)**	**-**	**-**
Total OTHER EXPENSES	**2,944,530.00**	**1,658,795.00**	**50,000.00**	**50,000.00**
Total Other Expenses	**2,995,382.96**	**1,888,070.38**	**100,000.00**	**100,000.00**
Total Expenses	**15,250,851.58**	**12,063,486.35**	**9,749,457.00**	**10,659,818.00**
Net Income	**(5,815,318.55)**	**(635,312.83)**	**(5,709,865.00)**	**(44,202.00)**