CANCER FUND
IMPACT INVESTMENTS™

June 15, 2023

Dear Prospective Investor,

I'm excited to have you join me and our other CANCER FUND community members in investing in CANCER FUND I, LLC. As an investor, you will participate in the profits generated from investments made by the Fund. While we aim to generate a positive return on our investments, this is not our primary goal.

Our primary goal is to improve outcomes for patients, survivors, and all of us who are at risk of developing cancer. To achieve that goal, we invest in early-stage companies developing cancer innovations that have a very high failure rate. That means it is highly probable that we will lose all of our capital. We believe the lives these innovations could help are far more valuable than the dollars we could lose.

We've designed CANCER FUND I to be a $30,00,000 fund. We will accept up to $10,000,000 from up to 100 investors in this first round of financing. Additional details are in the attached documents for your review:

> ***CANCER FUND I Offering Memorandum*** - Pages 2 - 52 is a preview copy of the Offering Memorandum for CANCER FUND I. We aim for an average investment of $100,000 or higher but we may accept investments of $100 or less.
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> ***Exhibits to our Offering Memorandum -*** Pages 41 - 101 include the Operating Agreement for CANCER FUND I, LLC to be executed upon closing of the Fund and details on existing investments in our portfolio.
>
> ***CANCER FUND I Subscription Agreement -*** Pages 102 - 124 are preview copies of the documents you will sign online through our FINRA-reviewed funding portal, Funds411. Accordingly, we've marked these 'PREVIEW DRAFT'.

If you have questions, I'm happy to help.

Sincerely,

Anthony Bajoras
Manager Director
CANCER FUND

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CANCER FUND I, LLC

For Class A Units
Reflecting an Interest in the Limited Liability Company

$10,000,000 (or as provided herein)

Price: $100 per Class A Unit; or
(or as provided herein)

Minimum Subscription:

$100 investment (or as provided herein)

Minimum Offering Amount: $50,000

Maximum Offering Amount: $10,000,000

CONFIDENTIAL OFFERING MEMORANDUM

Dated: June 15, 2023

For further information relating hereto, please contact:

CANCER FUND
4414 North 44th Street, Suite 3
Phoenix, Arizona 85018
Attn: Manager
Email: manager@cancerfund.com
Telephone: 833-311-3836

IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

THIS CONFIDENTIAL OFFERING MEMORANDUM (THIS "**MEMORANDUM**") IS BEING FURNISHED TO SELECTED INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN CANCER FUND I, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "FUND") AND MAY NOT BE USED FOR ANY OTHER PURPOSE. NEITHER THIS MEMORANDUM, NOR ANY MATERIAL PRECEDING, ACCOMPANYING OR FOLLOWING THIS MEMORANDUM, MAY BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN PERMISSION OF CXO ADVISORS & MANAGEMENT, LLC, AN ARIZONA LIMITED LIABILITY COMPANY DOING BUSINESS AS CANCER FUND (THE "**MANAGER**"). EACH RECIPIENT OF THIS MEMORANDUM AGREES TO KEEP ALL INFORMATION CONTAINED HEREIN, AND IN ANY MATERIAL PRECEDING, ACCOMPANYING OR FOLLOWING THIS MEMORANDUM, CONFIDENTIAL (EXCEPT AS PROVIDED BELOW) AND TO USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY JURISDICTION'S SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE LIMITED LIABILITY COMPANY INTERESTS IN THE FUND (THE "**INTERESTS**") ARE OFFERED SUBJECT TO THE RIGHT OF THE MANAGER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART.

INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE, AMONG OTHER THINGS, TO THE NATURE OF THE FUND'S INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE PROSPECTIVE RISKS AND LACK OF LIQUIDITY WHICH ARE CHARACTERISTICS OF THE INVESTMENT DESCRIBED HEREIN. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS, AND THE INTERESTS WILL NOT BE TRANSFERABLE WITHOUT THE CONSENT OF THE MANAGER. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN "RISK FACTORS." PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS OWN ADVISORS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THIS INVESTMENT.

THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE FUND (THE "**LLC AGREEMENT**"), ATTACHED HERETO AS EXHIBIT A, AND THE SUBSCRIPTION AGREEMENT RELATED THERETO, COPIES OF WHICH HAVE BEEN OR WILL BE MADE AVAILABLE TO YOU PRIOR TO PURCHASING AN INTEREST IN THE FUND. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION

OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM. STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE OF THE INITIAL DISTRIBUTION OF THIS MEMORANDUM UNLESS STATED OTHERWISE, AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY OTHER TIME SUBSEQUENT TO SUCH DATE. HISTORICAL RETURN INFORMATION IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT TARGETS WILL BE ACHIEVED, AND INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME. THE MANAGER AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN.

NEITHER THE FUND, THE MANAGER NOR ANY OF THEIR REPRESENTATIVE AFFILIATES ARE MAKING ANY REPRESENTATION OR WARRANTY TO AN INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE INTEREST BY SUCH INVESTOR OR ABOUT THE INCOME OR OTHER TAX CONSEQUENCES TO IT OF SUCH AN INVESTMENT.

THE INTERESTS ARE OFFERED SUBJECT TO THE CAPACITY OF THE FUND TO ACCEPT CAPITAL CONTRIBUTIONS, AND SUBJECT TO THE RIGHT OF THE MANAGER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. IF THE MANAGER ACCEPTS OR REJECTS A SUBSCRIPTION, THE INVESTOR WILL BE NOTIFIED AS SOON AS IS PRACTICABLE.

PRIOR TO THE CLOSING OF THE FUND, THE MANAGER RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN.

CERTAIN INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED ON OR DERIVED FROM INFORMATION PROVIDED BY INDEPENDENT THIRD-PARTY SOURCES. THE FUND, THE MANAGER AND THEIR RESPECTIVE AFFILIATES BELIEVE THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE; HOWEVER, THEY CANNOT GUARANTEE THE ACCURACY OF SUCH INFORMATION AND HAVE NOT INDEPENDENTLY VERIFIED THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR THE ASSUMPTIONS ON WHICH SUCH INFORMATION IS BASED. MOREOVER, INDEPENDENT THIRD-PARTY SOURCES CITED IN THIS MEMORANDUM ARE NOT MAKING ANY REPRESENTATIONS OR WARRANTIES REGARDING ANY INFORMATION ATTRIBUTED TO THEM AND SHALL HAVE NO LIABILITY TO ANY INVESTOR IN CONNECTION WITH THE USE OF SUCH INFORMATION IN THIS MEMORANDUM.

GREENBERG TRAURIG LLP AND ANY OTHER LAW FIRM RETAINED BY THE MANAGER IN CONNECTION WITH THE ORGANIZATION OF THE FUND, THE OFFERING OF INTERESTS, THE MANAGEMENT AND OPERATION OF THE FUND, OR ANY DISPUTE BETWEEN THE MANAGER AND ANY MEMBER OF THE FUND, ARE ACTING AS COUNSEL TO THE MANAGER AND THE FUND AND AS SUCH DO NOT REPRESENT OR OWE ANY DUTY TO ANY SUCH MEMBER OR TO THE MEMBERS AS A GROUP IN CONNECTION WITH SUCH RETENTION.

ALL "$" AND "DOLLAR" REFERENCES IN THIS MEMORANDUM ARE TO U.S. DOLLARS.

RESTRICTIONS ON SOLICITATIONS AND RESALE

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FROM, ANYONE IN ANY JURISDICTION (1) IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED, (2) IN WHICH ANY PERSON MAKING

SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (3) IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD OTHERWISE BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF INTERESTS IN THE FUND IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, INTERESTS IN THE FUND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS MEMORANDUM NOR ANY OTHER INFORMATION, FORM OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAYBE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING ANY SUBSCRIPTION OF INTERESTS IN THE FUND.

THE INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND THE MANAGER IS NOT, AND DO NOT INTEND TO BE, REGISTERED AS INVESTMENT ADVISERS UNDER THE UNITED STATES INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT"), AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THOSE ACTS. THERE IS, AND WILL BE, NO PUBLIC MARKET FOR THE INTERESTS, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THE OFFERING WILL BE MADE.

IN ORDER TO SATISFY ITSELF THAT INVESTORS SATISFY THE STANDARDS SET FORTH HEREIN, THE FUND WILL BE RELYING UPON CERTAIN REPRESENTATIONS AND WARRANTIES TO BE PROVIDED BY INVESTORS. EACH INVESTOR WILL BE REQUIRED TO CONFIRM ITS ELIGIBILITY AS A PROSPECTIVE INFORMED AND ACCREDITED INVESTOR AND THAT IT IS PURCHASING AN INTEREST FOR ITS OWN ACCOUNT, AND NOT WITH A VIEW TO THEIR DISTRIBUTION. IF A PROSPECTIVE INVESTOR BECOMES AWARE OF ADDITIONAL FACTS WHICH MAKE SUCH REPRESENTATIONS AND WARRANTIES INACCURATE OR MISLEADING, SUCH PROSPECTIVE INVESTOR MUST DIVULGE SUCH FACTS TO THE MANAGER FORTHWITH.

THE INTERESTS WILL BE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER ALL APPLICABLE LAWS (INCLUDING THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES) PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND THE LLC AGREEMENT, WHICH CONTAINS ADDITIONAL RESTRICTIONS ON TRANSFERABILITY. ANY RESALE OR ATTEMPTED RESALE OR OTHER TRANSFER OF INTERESTS IN THE FUND MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO HEREIN AND IN THE LLC AGREEMENT SHALL NOT BE RECOGNIZED BY THE MANAGER, ANY TRANSFER AGENT OR ANY OTHER OF THE MANAGER'S AGENTS. FOR A FURTHER DESCRIPTION OF CERTAIN RESTRICTIONS ON THE OFFERING AND SALE OF THE INTERESTS AND ON DISTRIBUTION OF THIS DOCUMENT, SEE "CERTAIN REGULATORY MATTERS."

FORWARD LOOKING STATEMENTS

THIS MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS THAT RELATE TO THE FUND AS DESCRIBED IN "FUND OBJECTIVE, STRATEGY AND PROCESS," "THE MANAGER AND FUND MANAGEMENT" AND "REPRESENTATIVE TRANSACTIONS." THIS MEMORANDUM ALSO CONTAINS FORWARD LOOKING STATEMENTS THAT RELATE TO THE FINANCIAL AND REGULATORY ENVIRONMENTS IN WHICH THE FUND WILL OPERATE AND VARIOUS OTHER MATTERS. THESE FORWARD LOOKING STATEMENTS ARE IDENTIFIABLE BY WORDS SUCH AS "ANTICIPATE," "ESTIMATE," "PROJECT," "PLAN," "INTEND," "EXPECT," "BELIEVE," "FORECAST" AND SIMILAR EXPRESSIONS, AND ARE LOCATED THROUGHOUT THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES, REFLECTING ONLY THE JUDGMENT OF THE FUND'S MANAGEMENT AND PROSPECTIVE INVESTORS SHOULD NOT PLACE RELIANCE ON ANY FORWARD LOOKING STATEMENTS. ACTUAL RESULTS AND EVENTS COULD DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD LOOKING STATEMENTS AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THIS MEMORANDUM. THE FUND DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS MEMORANDUM OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

I. EXECUTIVE SUMMARY

The following executive summary is qualified in its entirety by the more detailed information included elsewhere in this Confidential Offering Memorandum.

1.1. Overview

This Confidential Offering Memorandum (the "**Memorandum**") describes the private offering (the "**Offering**") to accredited investors (the "**Investors**") of limited liability company interests (the "**Interests**") in Cancer Fund I, LLC, a limited liability company formed under the laws of Delaware (the "**Fund**"), which will be denominated in units ("**Units**") and generally will have the rights and obligations described in this memorandum and the LLC Agreement.

The Fund's business activity will be primarily to form, develop, manage and/or invest in new or existing companies that have a purpose of commercializing cancer prevention, therapy, and cure research, as well as technologies enabling those applications (the "**Applications**"); secondarily, to identify and acquire interests in existing early stage companies critical to the Fund's primary business activity and manage the Fund's interests in those companies.

The Fund's primary returns will be generated through distributions by individual portfolio companies, either as operating distributions or attributable to a companies' sale of substantially all its assets or, alternatively, by the Fund's sale of all or a part of its interests in such portfolio companies, to strategic corporate buyers, investors, or other acquiring parties.

The Fund will leverage upon the innovation, incubation, acceleration and management expertise of Anthony F. Bajoras, who is the President of CXO Advisors & Management, LLC, an Arizona limited liability company doing business as CANCER FUND, that will constitute the manager of the Fund (the "**Manager**").

More information regarding the Manager can be found in *Section III – "The Manager and Fund Management."*

1.2. Competitive Strength of the Fund

The Fund is differentiated by its impact investment strategy, prioritizing impact over maximizing return, and the application of a value creation model to a pipeline of opportunities developing cancer related Applications.

Impact Investment Strategy - We believe that our impact investment strategy has the potential to yield a positive return for our Investors by providing the Fund with a competitive advantage in gaining access to, and investment opportunities in, promising research and early stage ventures that have historically: (a) experienced a misalignment of values, mission, and objectives with investors that have been exclusively focused on return with little or no regard for potential impact on patients, care providers, health professionals, and other key stakeholders; (b) lacked access to a single capital source with the ability to lead or participate in financings from concept with pre-seed investment, through incubation with seed investment, and into the acceleration stage with series A investment; and (c) lacked access to experienced business, legal, manufacturing, engineering, and other partners with the value creation experience and relationships that complement the researcher(s) and/or founder(s) abilities and which are required for successfully translating research or concepts into products and constructing a viable business.

Value Creation Model - The Fund's value creation model will span the ideation, innovation, and incubation, and acceleration stages by engaging experienced early stage management, professionals, and academic research partners to move opportunities through this five stage process: opportunity capture, market & technology qualification, technology development & commercialization, and product launch. Once products demonstrate market fit and capture scalable revenues, an experienced acceleration stage management team will be installed to scale impact, maximize value creation, and position the company for acquisition or separation from the Fund.

Pipeline of Opportunities - The Fund and its Manager have identified a pipeline of potential opportunities. Following the launch of the Fund, the Manager will continue to source relevant opportunities and begin vetting them for investment and development. Opportunities are deemed relevant based on classification of their Application(s), stage of development, and other factors detailed further under "Impact Investment Thesis". Relevant stages of development and commercialization include: (a) Ideation - includes research, intellectual property, published findings, experimental data, designs, and prototypes developed at academic institutions, consorta, corporations, or other organizations; (b) Innovation - includes unincorporated projects or fully formed corporate entities endeavoring to, or engaged in, the design and development and launch of Applications; (c) Incubation - includes fully formed companies prototyping and testing products, seeking regulatory and reimbursement approvals, ready to launch Applications, needing to relaunch Applications, capturing of initial revenues, and/or achieving scalable revenues; and (d) Acceleration Stage opportunities - includes active companies with Applications in the market looking to scale revenues.

Cancer Innovation Ecosystem - We believe the Fund represents a new opportunity to advance cancer innovation. By collaborating with a large group of like-minded impact investors, innovators, researchers, industry partners, and other participants, the Fund aims to play an instrumental role in the formation of a global ecosystem focused on bringing to market safe and effective cancer therapies, preventions, and cures.

1.3. Impact Investment Thesis

The Fund's investment thesis is to invest in cancer innovations across a wide range of themes with the potential to improve outcomes, increase access to care, and reduce the cost of care for our stakeholders.

Investment Themes

Therapies & Management	Diagnostics & Monitoring	Preventions & Enabling Technologies

Stakeholders

Patients & Family	At Risk Populations	Health Professionals & Care Providers	Payers & Policy Makers

To execute on its thesis, the Fund will deploy: series A, B, C, or D investments to increase growth (typically referred to as acceleration); seed investments to advance innovation stage investments toward or through regulatory approvals and/or product launch (typically referred to as incubation or innovation); and pre-seed investments to support product development or to form and start-up new ventures (typically referred to as innovation or ideation).

A summary of the opportunities targeted by the Fund is provided in the table below, actual investments may differ materially from these guidelines. All final investment decisions will ultimately be made by the Manager in its sole and absolute discretion.

Illustrative Examples of Potential Opportunities

	Pre-Seed	**Seed**	**Series A, B, C, D**
Business Stage	Ideation and Innovation	Incubation	Acceleration
Investment Thesis	Create value through opportunity capture, market & technology qualification	Create value through technology development, product launch	Create value by increasing market share, separate company from Fund, position for acquisition, or arrange other liquidity event
Anticipated Equity Position	20% - 100%	1% - 80%	nominal - 49%

Leadership, Management, and Governance Details

	Pre-Seed	**Seed**	**Series A, B, C, D**
Investment Leadership	Yes	Probable	Possible
Opportunity Sourcing	Academic research institutions, research foundations/programs, industry partners, user and patient advocate groups, Investors and Manager	Manager, Fund portfolio, impact investment syndication network, incubators, accelerators, and Investors	Manager, Fund portfolio, investment syndication network, and Investors
Diligence Level	Moderate	Considerable	High
Negotiation and Legal Level	Moderate	Considerable	High
Anticipated Control/Governance	Management Control	Management Control or Board Control	Management Participation

Target Opportunity Profiles

	Pre-Seed	**Seed**	**Series A, B, C, D**

Application	Cancer prevention, diagnostic, therapy, or enabling technology	Cancer prevention, diagnostic, therapy, or enabling technology	Cancer prevention, diagnostic, therapy, or enabling technology
Impact Objective(s)	Improve patient outcomes, increase access to care, reduce cost	Improve patient outcomes, increase access to care, reduce cost	Improve patient outcomes, increase access to care, reduce cost
Go-to-Market Strategy (Primary, Secondary)	Direct-to-Consumer, Conventional	Direct-to-Consumer, Conventional	Direct-to-Consumer, Conventional
Inflection Point	Market validated solution design and business model	Product fit with a market demonstrated by initial revenues, user acquisition, purchase orders, or other key incubation stage metrics	Rapid adoption demonstrated by month-over-month increases in revenue, market share, or other acceleration stage metrics
Management Team	Part-time GM or CEO w/ relevant experience, subject matter expertise, or skill set.	Dedicated CEO w/ early stage experience, fractional CTO and CMO	Dedicated management team w/ industry and growth stage experience

1.4 Market Opportunities

The statements contained in this Section 1.4 form the view of the Manager, unless a third party is indicated as the source of the statement. This Section 1.4 necessarily contains Forward Looking Information and is provided subject to the qualification on Forward Looking Information found on page five.

We believe the following market characteristics and trends represent opportunities that can be exploited to the benefit of the mission and financial objectives of the Fund and its Manager.

U.S. Healthcare Market Characteristics - The U.S. healthcare venture sector continues to grow at a staggering pace as new technologies, therapies and the need to be more competitive are disrupting the space. According to Silicon Valley Bank's 2018 Annual Report on Trends in Healthcare Investments and Exits, in 2017, U.S. healthcare venture fundraising set a record, reaching $9.1B – a 26 percent increase over 2016 – and surpassing the 2015 record of $7.5B, with corporate venture activity ramping significantly over the past 6 years. The majority of this capital is deployed to finance the acceleration stage early stage companies, leaving a large number of incubation and innovation opportunities underfunded and unfunded, which we believe represents a significant opportunity.

Consumerization of Healthcare - We believe the consumerization of healthcare is a significant and disruptive change that will empower consumers and patients to become more actively engaged in their own health, wellness, wellbeing, and fitness. As this macro-trend develops, we believe it will continue to drive shifts from bio-pharma to non-invasive oncology diagnostics and therapies. Additionally, we believe new tools will accelerate and enable collaborative research, development, products, and services.

Research, Development, Policy, and Payment - We believe recent and anticipated future regulatory policy, review, and enforcement changes create significant opportunities for direct-to-consumer devices and could accelerate FDA clearance and approvals for certain classes and types of medical devices, particularly diagnostics. Further, we believe policies requiring payers to reduce cost while increasing access to care and improving outcomes will drive increased levels of innovation and accelerate adoption as the government agencies take action to address the national healthcare crisis.

Strategic Collaboration, Investment, and Acquisition - Finally, we believe the early stage pipeline of attractive acquisition targets is thinning for large medical technology, pharma, and related firms and driving them to actively engage in open innovation, collaborating with established innovation ecosystems to help nurture and develop early stage ventures. We expect these strategic firms to increase their outside innovation budgets and participate in open innovation primarily by investing through early stage innovation funds like the Fund as they seek opportunities to direct investments at the acceleration stage and identify prospective acquisitions opportunities.

1.5 **The Fund's Initial Investments**.

REGLAGENE SERIES A

Consistent with the Fund's investment thesis outlined above, on February 1, 2021, the Fund closed on its first investment in which it purchased 6,579 shares of Series A Convertible Preferred Stock (the "Reglagene Series A Preferred Stock") in Reglagene Holdings, Inc., an Arizona corporation ("Reglagene") at a purchase price of Twenty-Five Thousand Dollars and Twenty Cents ($25,000.20). The terms, conditions and other rights of the Fund's Reglagene Series A Preferred Stock are as set forth in the summary thereof as outlined in the Term Sheet attached hereto as Exhibit B.

Reglagene's breakthrough medicine has continued to exhibit a potential competitive advantage over traditional therapies due to its low toxicity and ability to be administered orally.

In late 2021, Reglagene pivoted their beachhead market from prostate cancer to Glioblastoma. The pivot was based on excellent blood brain barrier (BBB) penetration in the industry-standard rodent model that correlates with human brain penetration. Study data also indicated significantly lower toxicity levels when compared to current chemotherapy and radiation therapy regimens, indicating potential to improve patient survivorship in aggressive Stage 4 cancers.

Reglagene has relatively low toxicity when compared to typical chemotherapies and can be administered orally. Due to its low toxicity, it can be administered in high concentration doses of 100mg/kg, which is less than half the dose needed to produce toxic side effects.

REGLAGENE SERIES A-1

The Fund made a follow on investment in Reglagene Holdings, Inc. on February 1, 2023, in which it purchased 3,439 shares of Series A-1 Preferred Stock (the "Reglagene Series A-1 Preferred Stock") at a purchase price of Twenty-Five Thousand One Dollars and Fifty Three Cents ($25,001.53). The terms, conditions and other rights of the Fund's Reglagene Series A-1 Preferred Stock are as set forth in the summary thereof as outlined in the Term Sheet attached hereto as Exhibit C.

Reglagene continues to experience excellent safety data in its animal models, and is preparing for Investigational New Drug approval in 2023 to begin translating to first in human studies.

II. SUMMARY OF KEY TERMS

The Fund	Cancer Fund I, LLC, a Delaware limited liability company.
Manager	CXO Advisors & Management, LLC, an Arizona limited liability company doing business as CANCER FUND.
Target Fund Size	$10 million in this first offering.
Minimum Commitment	$100 at a purchase price per-Unit of $100 (the "**Per-Unit Price**"); provided, that the Manager has discretion to accept lesser commitment amounts and/or reject a particular commitment in its sole and absolute discretion.
Units Available	Class A Units, which will be issued to Investors investing in the Fund, (the "**Class A Units**");
Class B Member	Class B Units will be issued to CF1 Holdings, LLC, an Arizona limited liability company ("**Class B Member**" and sometimes collectively with the Class A Members (as defined below, the "**Members**"), in exchange for certain advisory services to be performed for the Fund by the Class B Member. The Class B Units issued to the Class B Member is in lieu of issuing a carried interest to the Manager (i.e. the Manager will not receive an equity interest in Fund and will only be entitled to the management fee described below).
Closings	The initial closing will be held upon receiving at least $50,000 in aggregate Capital Contributions. The Manager will then be entitled to issue and sell additional Interests at the Per-Unit Price for two years from the date of the initial closing (such two-year period, the "**Capital Raising Period**") or until the maximum offering amount of $10,000,000 is attained.
Term of Fund	The Fund will continue until wound up in accordance with the LLC Agreement.
Distributions	Distributions of Net Cash Flow from Operations (as such term is defined in the LLC Agreement), if available, shall be distributed by the Manager in its sole and absolute discretion from time to time to the Members as follows: eighty percent (80%) to the Class A Members in accordance with their Class A Sharing Ratios; and (ii) twenty (20%) to the Class B Member. Distributions of Net Cash Flow from Capital Events (as such term is defined in the LLC Agreement), if available, shall be distributed by the Manager in its sole and absolute discretion from time to time to the Members as follows: First, to the holders of Class A Units (the "**Class A Members**") in proportion to the aggregate amount of the Class A Member's Unreturned

Capital Contribution Balance (as such term is defined in the LLC Agreement) until each Class A Member's Unreturned Capital Contribution Balance has been reduced to zero; and

The balance, (i) eighty (80%) to the Class A Members in accordance with their Class A Sharing Ratios; and (ii) twenty percent (20%) to the Class B Member.

Management Fee

2% per annum of the aggregate Capital Contributions made to the Fund, payable quarterly (the "**Management Fee**"). See Section IV. **SUMMARY OF PRINCIPAL TERMS,** Management Fee illustrating the calculation of Management Fees.

Initial Class A Members

On January 1, 2021, prior to commencing the offering outlined herein, the Company sold 375 Class A Units at the Per Unit Price (i.e. for a capital contribution of $37,500) to the two Class A Members, Anthony Bajoras and Christopher & Ann Low Trust, listed on Exhibit A of the Limited Liability Company Agreement (the "**Initial Class A Members**"), effective as of such date, which will be amended and restated by the LLC Agreement. The funds obtained by the sale of Class A Units to the Initial Class A Members enabled the Fund to make the Reglagene investment described above while providing the Fund with a small amount of working capital. On January 30, 2023 an additional 225 Class A Units were sold at a Per Unit Price (i.e. for a capital contribution of $22,500) to the Class A Member Anthony Bajoras, listed in the aforementioned Exhibit A. The funds obtained by the sale of Class A Units to Anthony Bajoras enabled the Fund to make the Reglagene Series A-1 investment. Upon the initial closing and during the Capital Raising Period, the Initial Class A Members will be diluted on a pro-rata basis depending on the number of Class A Units sold at the Per-Unit Price during such timeframe (i.e. there will not be any valuation premium or other adjustment to the Gross Asset Values of the Fund's assets upon the initial closing or the sale of additional Class A Units during the Capital Raising Period).

Use of Proceeds

We anticipate using all of the funds raised in this Offering for the following purposes:

- To pay all costs and expenses incurred in connection with this Offering and to reimburse the Manager for start-up costs incurred prior to the initial closing;
- To pay certain ongoing expenses and obligations of our Company, including ongoing legal, accounting, bookkeeping, insurance and tax expenses related to our ongoing operations;
- To create reserves to pay potential costs and fees associated with any work-out arrangements related to our investments;
- To pay the Management Fee; and

- To make investments in portfolio companies as approved and determined by our Investment Committee.

III. THE MANAGER AND FUND MANAGEMENT

The Manager is CXO Advisors & Management, LLC, an Arizona limited liability company doing business as CANCER FUND.

Anthony F. Bajoras

Anthony F. Bajoras is Founder and Managing Director of CANCER FUND, President of CXO Advisors & Management, LLC, is a limited partner in the Arizona Founders Fund and Sonoran Founders Fund. He has 20+ years of experience building early-stage ventures, taking several from concept through exit. His advisory, consulting, and executive experience includes work with medical device, pharmaceutical, bioinformatics, wellness, and healthcare IT/ IoT companies. Anthony earned his BS in Business Management & Entrepreneurship from DePaul University adding non-degree undergraduate and graduate studies in design, engineering, and business from ASU, Illinois Institute of Technology, and Northwestern University.

Investment Committee

Our LLC Agreement provides forthe formation of an Investment Committee of up to five individuals which will be comprised of individuals selected by our Manager. As of the date of this Memorandum, the sole member of our Investment Committee is Anthony F. Bajoras. Our Manager may select additional members for our Investment Committee. Our Investment Committee will generally have the following powers and authority (among any other powers as set forth in our LLC Agreement):

- Making final decisions with respect to the Company's decision to make investments, including, without limitation, the types of companies in which we invest and the final terms and conditions of the underlying investments; and

- Making all decisions relating to investments previously made by our Company, including, without limitation, decisions regarding defaults, remedies, litigation or any other dispute arising out of such investments

All determinations by, consents of, and decisions of our Investment Committee will be by the affirmative vote or written consent of a majority of the members of the Investment Committee then entitled to vote, unless a specific provision in our LLC Agreement provides otherwise. Any member of the Investment Committee that has a conflict of interest with respect to any potential investment will not vote for purposes of decisions of the Investment Committee.

The statements regarding the powers and authority of our Investment Committee set forth above are merely summaries and do not purport to be complete. Such statements are subject in their entirety to the terms and conditions of our LLC Agreement. Any subscriber must read our LLC Agreement in its entirety to obtain a complete understanding of the powers and authority that our Investment Committee will possess.

Advisory Board

The Company and the Manager will receive guidance from an Advisory Board, the members of which will be appointed by the Manager. We anticipate that members of our Advisory Board will generally review portfolio company performance, provide advice and consult on investment strategy and various other management issues. Additionally, we anticipate that members of our Advisory Board will utilize their experience to assist our Manager and Investment Committee in assessing new technologies and markets. We believe that we will have and intend to appoint individuals with a range of skills and

knowledge on our Advisory Board. Our Advisory Board will only serve in an advisory capacity and will have no authority to bind or otherwise act on behalf of the Company.

IV. SUMMARY OF PRINCIPAL TERMS

*The following is a summary of certain information regarding the terms of an investment in the Fund. This summary is not intended to be complete and is qualified in its entirety by the terms of this Memorandum, the Amended and Restated Limited Liability Company Agreement of the Fund ("the "**LLC Agreement**") and the Subscription Agreement of the Fund (the "**Subscription Agreement**"). To the extent that any of the following terms, or any description of the Fund contained in this Memorandum, differ from the terms in the LLC Agreement or the Subscription Agreement, the LLC Agreement or Subscription Agreement, as the case may be, shall govern. Capitalized terms used but not defined in this Memorandum shall have the meanings given to such terms in the LLC Agreement. Each prospective investor in the Fund (an "**Investor**") should carefully review the LLC Agreement before subscribing for a limited liability company interest in the Fund ("**Interests**"). Investing in the Fund involves a high degree of risk.*

The Fund	Cancer Fund I, LLC, a Delaware limited liability company (the "**Fund**").
Fund Objective and Strategy	The Fund seeks to generate returns through distributions by individual portfolio companies, either as operating distributions or attributable to a portfolio companies' sale of substantially all of its assets or, alternatively, by the Fund's sale of all or a part of its interests in such portfolio companies, in each case, that have commercialized applications for cancer prevention, treatment, and cures utilizing research with potential to improve patient outcomes, increase access, and reduce the cost of care.
Manager	CXO Advisors & Management, LLC, an Arizona limited liability company doing business as CANCER FUND (the "**Manager**").
Class A Members	Class A Units will be issued to the Investors.
Class B Member	The Class B Units issued to the Class B Member will be the only Class B Units issued by the Fund.
Target Fund Size	The Fund will seek to raise $10 million in aggregate capital contributions ("**Capital Contributions**"); provided, that the Fund may accept aggregate Capital Contributions less than such target range.
Target Return	The Manager is seeking to achieve an annual average return on investment (ROI) of 10% for the Class A Members.

There can be no assurance that the Fund will achieve its investment objectives or that Investors will receive the targeted returns on, or the return of, their invested capital. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Fund's investment professionals is not necessarily indicative of future results and provides no assurance of future results

Minimum Contribution of Other Members

Each Class A Member must make a Capital Contribution to the Fund of not less than $100; provided, that a lesser amount may be accepted by the Manager in its sole and absolute discretion.

Closing

The Fund may hold its closing (the "**Closing**") upon obtaining a commitment from Class A Members to make an aggregate Capital Contributions of $50,000; or on a subsequent date as the Manager may, in its sole discretion, elect. The Manager reserves the right to reject all subscriptions, even if the minimum offering is attained. The Manager will then be entitled to issue and sell additional Interests at the Per-Unit Price during the Capital Raising Period until the maximum offering amount of $10,000,000 is attained.

Subscription Agreement and LLC Agreement

Each Member must enter into a Subscription Agreement (the "**Subscription Agreement**") and the LLC Agreement. The LLC Agreement is attached as Exhibit A hereto and a Subscription Agreement will be provided to prospective Investors upon request.

Rights and Preferences and Members

Members will have the rights and privileges, and be subject to the restrictions and obligations, as set forth in the LLC Agreement.

Term of Fund

The Fund will continue until wound up in accordance with the LLC Agreement (the "**Term**").

Capital Contributions and Additional Capital Calls

Each Member will be required to make its initial Capital Contribution at the Closing.

No additional Capital Contributions will be required to be made by any Member.

Preemptive Rights

The Manager will be entitled to issue additional Interests in the Fund (including additional Class A Units) subsequent to the expiration of the Capital Raising Period to enable the Fund to continue to make additional investments; provided, however, if the Manager issues additional Interests subsequent to the Capital Raising Period, each Class A Member will have the preemptive right to subscribe for and purchase an amount of such additional

Interests in the Fund that will allow, as nearly as practicable, each Class A Member to retain their respective proportionate interest in the Fund. The preemptive rights of the Class A Members are more particularly set forth in the LLC Agreement.

Organizational Expenses

The Fund will bear all of the legal expenses incurred in connection with the formation of the Fund and the offering and sale of the Interests. The Fund will also bear any travel and other organizational expenses incurred by the Manager in furtherance of the sale of the Interests in the Fund.

Manager Expenses

The Fund will reimburse the Manager for all reasonable costs incurred by it in connection with the performance of its duties, including all actual and necessary direct expenses incurred by the Manager for legal, accounting, auditing and similar services, plus overhead with respect to such costs and such expenses shall be treated as expenses of the Fund.

Investor Acquisition Fees

The Fund may rely on outside Persons and firms to acquire investors and may make certain payments on a per lead basis to Persons and outside firms for introductions to, or for the registration of, qualified investors. Qualified lead generation payments will be made in the sole and absolute discretion of the Manager. The Fund may also make certain commission payments to qualified and properly licensed FINRA registered firms and their registered representatives, collectively the "**Firm**", Persons who cause Class A Members to purchase Class A Units, either from qualified investor leads provided to the Firm by the Fund or from qualified investors identified by the Firm. Commission payments will be made in the sole and absolute discretion of the Manager.

Distributions of Net Cash Flow from Operations

Subject to certain exceptions enumerated in the LLC Agreement and herein, cash proceeds from the operation of the Fund (excluding from sales, dispositions, financings or refinancing), less (i) the portion thereof used to pay operating expenses (including the Management Fee), (ii) debt payments, (iii) asset acquisition and capital costs, and (iv) working capital reserves and cash management services, all as reasonably determined by the Manager ("**Net Cash Flow**") generally shall be distributed and paid to the Investors and the Class B Member as follows: (i) eighty percent (80%) to the Class A Members in accordance with their Class A Sharing Ratios; and (ii) twenty percent (20%) to the Class B Member.

Net Cash Flow from Capital Events

Subject to certain exceptions enumerated in the LLC Agreement and herein, cash proceeds from sales and dispositions of substantially all of the Company's assets, including financings or refinancings, less (i) current and anticipated Fund obligations and

expenditures not covered by cash funds derived from operations and (ii) payment of all costs and expenses related to any of the foregoing, shall generally shall be distributed and paid to the Investors and the Class B Member as follows:

First, to the Class A Members, pro rata and in proportion to the aggregate amount of each Member's Unreturned Capital Contribution Balance (as such term is defined in the LLC Agreement) until each Member's Unreturned Capital Contribution Balance has been reduced to zero;

The balance, (i) eighty percent (80%) to the Class A Members in accordance with their Class A Sharing Ratios; and (ii) twenty percent (20%) to the Class B Member.

Management Fee

The Fund will pay the Manager a management fee (the "**Management Fee**"), which will be payable quarterly in advance equal to one quarter (1/4) of an amount calculated at an annual rate equal to two percent (2%) per annum of the Fund's assets under management. The Fund's assets under management will be equal to the sum of aggregate Capital Contributions.

The table below shows a 10-year investment scenario with a $100 initial investment. It displays the beginning balance, the 2% annual management fee, and the ending balance for each year. The total management fees over 10 years amount to $19.65. The net investable capital, after deducting the fees, is $80.35. This illustrates the impact of management fees on the amount of capital available to support the Fund's investments.

Year	Beginning Balance	Management Fee (2% annually)	Quarterly Management Fee	Ending Balance
1	$100.00	$2.00	$0.50	$99.50
2	$99.50	$1.99	$0.50	$99.00
3	$99.00	$1.98	$0.50	$98.48
4	$98.48	$1.97	$0.49	$97.97
5	$97.97	$1.96	$0.49	$97.48
6	$97.48	$1.95	$0.49	$97.00

7	$97.00	$1.94	$0.48	$96.54
8	$96.54	$1.93	$0.48	$96.08
9	$96.08	$1.92	$0.48	$95.63
10	$95.63	$1.91	$0.48	$95.18

Total Investment:	$100.00
(less) Total Management Fees:	$19.65
Investable Capital:	$80.35

Exculpation and Indemnification

The Members, Manager, officers and their respective affiliates (each, an "**Indemnified Party**"), will not be liable for actions taken in good faith in connection with the Fund or its business; provided that the Indemnified Party shall in all instances remain liable for acts in breach of this Agreement or which constitute bad faith, fraud, willful misconduct or gross negligence. Except as specifically provided in the LLC Agreement, the Manager shall not have, nor shall the Manager be liable for any contractual duties, fiduciary duties or other duties to the Members or the Fund, provided that the Manager acknowledge that the act requires them to act or not omit any act that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. The Fund, its receiver or trustee shall indemnify, defend and hold harmless each Indemnified Party, to the extent of the Fund's assets (without any obligation of any Member to make contributions to the Fund to fulfill such indemnity), from and against any liability, damage, cost, expense, loss, claim or judgment incurred by the Indemnified Party arising out of any claim based upon acts performed or omitted to be performed by the Indemnified Party in connection with the business of the Fund, including without limitation attorneys' fees and costs incurred by the Indemnified Party in the settlement or defense of such claim; provided that no Indemnified Party shall be indemnified for claims based upon acts performed or omitted in breach of this Agreement or which constitute bad faith, fraud, willful misconduct or gross negligence.

Transfer Restrictions

The offering of Interests will be unregistered pursuant to applicable exemptions from registration. Interests will be considered restricted securities that may not be resold absent registration under the Securities Act, or an applicable exemption from registration.

In addition, the Fund will impose restrictions on the transfer of Interests held by a Member; provided that each Member may transfer its interest to a controlled affiliate subject to certain requirements. The Manager may withhold its consent to a Member's transfer of its Interest in the Manager's sole and absolute discretion.

Purchase Option	The Fund and the Class B Member will have the option to purchase any Interest transferred in violation of the LLC Agreement.
Removal of the Manager	The Manager may not be removed except upon obtaining the advance written consent of seventy-five percent (75%) of the Class A Members and seventy-five percent (75%) of the Class A Members have determined that the Manager has acted in bad faith, with willful misconduct or gross negligence or has committed fraud.
Financial and Other Information	Members will receive annual unaudited financial statements as soon as reasonably practicable after each fiscal year, but in no event later than four (4) months after the end of each fiscal year.
Amendments	Other than amendments to the LLC Agreement made by the Manager in connection with issuing additional Interests that were previously subject to the preemptive rights of the Class A Members, amendments to the LLC Agreement may only be made with the consent of seventy-five percent (75%) of the Class A Members and the Class B Member. In addition, a limited number of technical amendments may be made by the Manager without the consent of the Members.
Additional Information	Copies of other documentation relating to the formation of the Fund and this offering are available upon request to the Manager. Each prospective Investor or such person's authorized representative may review such documents at any reasonable time, upon reasonable written notice to the Manager. Prospective Investors are invited to meet with representatives of the Manager so that they may answer any questions raised by prospective Investors or their representatives in connection with this offering and, at the request of a prospective Investor, representatives of the Manager may provide them with any additional related information available to the Manager or which can be acquired without unreasonable effort or expense.
Risk Factors and Potential Conflicts of Interest	An investment in the Fund involves significant risks and potential conflicts of interest, certain of which are described in more detail in *Section V – "Risks Factors"* and *Section VI – "Conflicts of Interest"* in this Memorandum. Each prospective Investor should carefully consider and evaluate such risks and conflicts prior to purchasing an Interest.
Legal Counsel	Greenberg Traurig LLP will serve as legal counsel to the Fund, the Class B Member and the Manager. Greenberg Traurig LLP will not act as legal counsel to any Member or group of Members in connection with the Fund, other than the Manager and the Class B

Member. No independent counsel has been engaged to represent the Members.

V. RISK FACTORS

In general, there can be no assurance that the Fund will achieve its investment objectives or that the Members will receive the anticipated return on or the return of their invested capital. An investment in the Fund involves risks and considerations which prospective Investors should assess prior to acquiring any Interests. Below is a brief description of various risk factors which, in conjunction with issues discussed throughout this Memorandum, should be carefully considered by prospective Investors in the Fund. The risk factors described below do not purport to be a complete list of risks of an investment in the Fund.

Investments in the Fund carry a high level of risk due to the Fund's significant performance expectations. Accordingly, only Investors willing to accept and evaluate such risks should carry out investments and should be adequately equipped to bear these risks. An investment in the Fund requires a long-term commitment with no certainty of return.

It is not certain that the Fund will meet its investment objectives, or that it will be able to achieve an assured rate of return. There is also no guarantee that it will be able to successfully carry out its investment program. As the Fund's return is unpredictable, only investments that form part of an overall investment plan should be carried out by Investors if such Investor is able to withstand a total loss of its investment.

INVESTMENT IN THE FUND MAY INVOLVE SIGNIFICANT RISKS AND REQUIRES THE CONSIDERATION OF COMPLEX MATTERS.

In order to determine if prospective Investors are capable of assuming these risks, such Investors must possess the technical and financial resources to understand, examine and evaluate these risks and an investment in the Fund is an acknowledgement by the Investor that it has evaluated and accepted such risks.

The risks described below are not exhaustive and prospective Investors must carry out investments into the Fund only after carefully considering the risks based on consultations with their own legal, tax, financial and other professional advisers and without exclusively relying on the Manager or any of its respective partners, members, shareholders, directors, officers and employees (collectively, "**Associates**"). These risks may arise in relation to legal, tax, financial or other circumstances of each Investor or in connection with certain agreements referred to in this Memorandum. Risks can also arise from the nature and structure of the Fund and its investment, its exit strategies, property ownership structure, the relevant laws of the applicable jurisdictions concerned and any other relevant matters or risk factors.

Prospective Investors should conduct and rely on their own independent examination of the risk factors.

Risks associated in investing in the Fund

Past performance does not guarantee return on investment

No representation is made regarding the future performance of the Fund. There is also no assurance that the investment strategy will be achieved or realized. The target return information provided in this Memorandum is only indicative and cannot be made certain. Investors may not get back the money which they invest. Prospective Investors should carefully consider the assumptions and qualifications on which the targeted levels of return are based.

Lack of liquidity

Investments in the Fund will be illiquid investments. Realizing investments readily may not be possible as there is no established market for the Interests, and none is expected to develop. Investors may also find it difficult to deduce the market value of their Interests. Investors must be able to commit their investment for the duration of the Fund's term. Restrictions on resales under applicable securities laws may be applicable to the Interests, and they may not be registered under securities laws of any jurisdiction. Only informed investors who are aware of and accept the risks of investment can purchase Interests under applicable regulatory law. Investors will have to represent that they are acquiring Interests for investment purposes only and not with a view to resale or distribute such Interests. They must also make representations stating they are sufficiently qualified or are suitable to be investors under applicable law. The Manager's prior written consent (which may be granted or withheld in its sole and absolute discretion) is required to any transfer of Interests. In addition, Investors generally cannot withdraw amounts contributed to the Fund.

No operating history

As the Fund is to be established as a new investment vehicle, it does not currently have an operating track record on the basis of which its prospects may be evaluated. The Manager's previous experience in acquiring and investing in, managing and disposing of debt and equity investments may not constitute an accurate or reliable indication of the potential success of the Fund. References in the offering materials to the experience of the Manager are for general information purposes only and must not be taken as constituting any assurance that the Fund will provide expected returns.

Unpredictability of distributions

The Fund's realization of its investments may not occur, or may occur after several years of such investment acquisition. While it is intended that the Fund's Investments will provide a cash yield, in the event no such cash yield materializes, only once the Fund realizes its investments will there be a return of capital and realization of gains. Such distributions are likely to be unpredictable and may occur earlier or later than anticipated. There can be no assurance that the Fund will be able to avoid losses or that cash from its investments will be available for distribution to Investors, or that its operations will be profitable. Distributions to Investors will be met by the Fund only from income and gains received on its investments and the return of capital.

Conflicts of interests

The Manager, Class B Member and their affiliates will be subject to various conflicts of interest, which is discussed in *Section VI – "Conflicts of Interest"*.

Forward-looking statements

This Memorandum contains forward-looking statements which reflect the Manager's or other's views with respect to future events. Investors are cautioned not to place undue reliance on such statements as actual events could differ materially from those in the forward-looking statements.

Dilution from subsequent closing

Interests may get diluted in the event Investors subscribe to Interests after the first closing of the Fund resulting in participations in the existing investments of the Fund. Although such subsequent Investors will contribute their pro rata share of Capital Contributions (plus certain additional amounts), there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time that such additional Investors subscribe to Interests.

Reliance on the Manager

Investors will not be able to carry out investments nor make decisions on behalf of the Fund as the management of the Fund rests exclusively with the Manager. There can be no assurance that the executives of the Manager possess all skills necessary to carry out the investment and divestment strategies of the Fund effectively.

Indemnities

The Fund will be required to indemnify the Manager and its respective Associates and others for liabilities, costs and expenses arising in connection with services to the Fund.

Tax Risks

The tax rules and their interpretation relating to an investment in the Fund, or the Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Fund or its investments. Prospective Investors should seek independent advice on the taxation consequences of an investment in the Fund. None of the Manager, or their directors, officers, employees, professional advisers or their Associates take any responsibility for any advice with respect to any prospective Investor's own tax position.

As Fund investments concern a wide matrix of tax considerations, amendments to tax legislation, or tax treaties between jurisdictions, in which the Fund carries out investments, could adversely affect the returns obtained by the Fund. A definite assessment of the actual taxation obligations that may be imposed on the Fund and its investment cannot be done.

Under relevant tax laws that are applicable to the Investors, unless and until such time as the Fund elects to be classified as a corporation for tax purposes, which may or may not occur in the sole and absolute discretion of the Manager, the Investors will be required to account for their allocable shares of the Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Fund. It is possible that the Fund may not have sufficient cash flow for making distributions and payments of all tax liabilities resulting from the Investors' ownership of Interests in the Fund. Accordingly, an Investor's tax liability for any taxable year associated with an investment in the Fund may exceed the cash distribution to that Investor during the taxable year.

Annual tax information

Only if the relevant tax information from investments is provided to the Fund in a timely manner, can the Fund provide timely tax information with respect to the Fund's investments. If such information is not provided in a timely manner, Investors may be required to file extensions with respect to, or otherwise delay the filing of, tax returns in their relevant jurisdictions. Furthermore, the Fund intends to provide tax

information prepared in accordance with local tax standards. This information may not be sufficient to permit Investors from other jurisdictions to comply with the filing requirements applicable to them in their jurisdiction of residence.

Beneficial Owners

Each Member agrees to provide to the Manager or its agents, upon request, any documentation or other information regarding the Member and its beneficial owners that the Manager or its agents may require from time to time in connection with the Fund's obligations under, and compliance with, applicable laws and regulations. By executing the LLC Agreement, the Member waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph including, but not limited to, preventing (i) the Member from providing any requested information or documentation, or (ii) the disclosure by the Manager or its agents of the provided information or documentation to applicable governmental or regulatory authorities. Each Member further acknowledges that the Manager may take such action as each of them considers necessary in relation to such Member's holding and/or withdrawal proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund or any other Investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Member's failure to provide any requested documentation or other information to the Manager, is economically borne by such Member.

Contingent liabilities on disposition of investments

In the event of disposition of investments, the Fund may be under an obligation to indemnify the purchaser of such investment, should the representations made by the Manager in respect of such investment be inaccurate. These arrangements may give rise to contingent liabilities for which the Manager may establish contingency reserves or escrow accounts. In such a situation, Investors may be required to return amounts distributed to them from the Fund to fund obligations with respect to the Fund.

Proposed changes to accredited investor definition

Individuals who wish to invest in our Fund must fall within the Securities and Exchange Commission's (SEC) definition of "accredited investor." To qualify, said individual must have a net worth of more than $1 million (not including a personal residence), more than $200,000 a year in income ($300,000 if married) or have significant experience as an investment professional. The Equal Opportunity for All Investors Act of 2023 (H.R. 2797) would instruct the SEC to create an accredited investor certification exam that would allow investors to demonstrate they have the knowledge and understanding required to participate in the private market. The exam would be administered by the Financial Industry Regulator Authority (FINRA).

The House recently passed two additional bills that would expand the definition of an accredited investor:

- The Accredited Investor Definition Review Act (H.R. 1579) gives the SEC discretion to establish the necessary certifications, designations or credentials investors need to be accredited, and would require the commission to review those definitions every five years.

- The Fair Investment Opportunities for Professional Experts Act (H.R. 835) would grant accredited investor status to individuals with certain licenses, or educational or professional backgrounds.

Because the above House Resolutions are pending, it is uncertain as to the final determination of the requirements imposed on individuals who wish to qualify as accredited investors and any significant impact on new requirements to qualify as an accredited investor may impact the Fund's ability to attract enough qualified investors during its term to reach its investment goals.

The global banking crisis may severely affect the Fund and the Fund's target industry

The collapse of large banks such as Silicon Valley Bank and First Republic Bank have caused customers to remove tens of billions of dollars in cash from smaller banks and place them with larger institutions that are better capitalized. These withdrawals have caused banks to seek emergency loans from the Federal Reserve to gain quick access to cash. This borrowing has shown to be a significant strain on the current financial system and continued volatility in the banking industry. Although the industry is showing signs of stabilization, the banking crisis continues and may lead to potential inability of the Fund and the target industries ability to withdraw funds or receive capital from investors,` which may cause the Fund's AUM, revenue and earnings to decline.

Risks related to the Fund's target industry

The Fund's success is dependent on the successful development and marketing of new products by its portfolio companies, which are subject to substantial risks.

Products that appear promising in development may fail to reach the market or fail to succeed for numerous reasons, including the following:

- findings of ineffectiveness, superior safety or efficacy of competing products, or harmful side effects in clinical or preclinical testing;
- failure to receive the necessary regulatory approvals, including delays in the approval of new products and new indications, and uncertainties about the time required to obtain regulatory approvals and the benefit/risk standards applied by regulatory agencies in determining whether to grant approvals;
- failure in certain markets to obtain reimbursement commensurate with the level of innovation and clinical benefit presented by the product;
- lack of economic feasibility due to manufacturing costs or other factors; and
- preclusion from commercialization by the proprietary rights of others.

Failure to successfully develop and market new products in the short term or long term would have a material adverse effect on the business, results of operations, cash flow, financial position and prospects of the Fund's portfolio companies.

Certain activities, including research, preclinical testing, clinical trials and manufacturing and marketing of certain products are subject to extensive regulation by numerous federal, state and local governmental authorities in the United States, including the Food and Drug Administration (the "FDA"), and by foreign regulatory authorities. In many cases, the FDA requirements have increased the amount of time and money necessary to develop new products and bring them to market in the United States. Regulation outside the United States also is primarily focused on drug safety and effectiveness and, in many cases, cost reduction. The FDA and foreign regulatory authorities have substantial discretion to require additional testing, to delay or withhold registration and marketing approval and to otherwise preclude distribution and sale of a product.

Even if a portfolio company is successful in developing new products, it will not be able to market any of those products unless and until it has obtained all required regulatory approvals in each jurisdiction where it proposes to market the new products. Once obtained, the portfolio company must maintain approval as long as it plans to market its new products in each jurisdiction where approval is required. A portfolio company's failure to obtain approval, significant delays in the approval process, or its failure to maintain approval in any jurisdiction will prevent it from selling the new products in that jurisdiction until approval is obtained, if ever. A portfolio company of the Fund would not be able to realize revenues for those new products in any jurisdiction where it does not have approval.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of uncertainty.

The Fund's ability to generate revenue and achieve profitability depends in large part on the ability of its portfolio companies, alone or with partners, to successfully complete the development of, obtain the necessary regulatory approvals for, and commercialize, product candidates. The Fund does not expect its portfolio companies to generate revenues from sales of products for the foreseeable future. The ability of the Fund's portfolio companies to generate future revenues from product sales depends heavily on the success of those portfolio companies in:

- completing requisite clinical trials through all phases of clinical development of product candidates;
- seeking and obtaining marketing approvals for product candidates that successfully complete clinical trials, if any;
- launching and commercializing product candidates for which the Fund's portfolio companies obtain marketing approval, if any, with a partner or, if launched independently, successfully establishing a sales force, marketing and distribution infrastructure;
- identifying and developing new product candidates;
- progressing pre-clinical programs into human clinical trials;
- establishing and maintaining supply and manufacturing relationships with third parties;
- maintaining, protecting, expanding and enforcing intellectual property; and
- attracting, hiring and retaining qualified personnel.

Because of the numerous risks and uncertainties associated with biologic product development, the Fund is unable to predict the likelihood or timing for when its portfolio companies may receive regulatory

approval of any future product candidates or when those companies will be able to achieve or maintain profitability, if ever. If the Fund's portfolio companies do not receive regulatory approvals, their business, prospects, financial condition and results of operations will be adversely affected. Even if the portfolio companies obtain the regulatory approvals to market and sell one or more product candidates, they may never generate significant revenues from any commercial sales for several reasons, including because the market for their products may be smaller than anticipated, or products may not be adopted by physicians and payors or because their products may not be as efficacious or safe as other treatment options. If the Fund's portfolio companies fail to successfully commercialize one or more products, they may be unable to generate sufficient revenues to sustain and grow business and their business, prospects, financial condition and results of operations will be adversely affected. In addition, if one or more of the product candidates independently developed by a portfolio company is approved for commercial sale, significant costs associated with commercializing any such product candidates are expected. Finally, even if the Fund's portfolio companies do achieve profitability, the Fund may not be able to sustain or increase profitability on a quarterly or annual basis.

Certain cellular immunotherapy products are novel and present significant challenges.

Advancing novel and personalized therapy creates significant challenges, including:

- obtaining regulatory approval, as the FDA and other regulatory authorities have limited experience with the commercial development of certain therapies for cancer;
- sourcing clinical and, if approved, commercial supplies for the materials used to manufacture and process product candidates;
- educating medical personnel regarding the potential safety benefits, as well as the challenges, of incorporating product candidates into their treatment regimens;
- establishing sales and marketing capabilities upon obtaining any regulatory approval to gain market acceptance of a novel therapy; and
- the availability of coverage and adequate reimbursement from third-party payors for novel and personalized therapy.

The inability to successfully develop new cell therapies or develop processes related to the manufacture, sales and marketing of these therapies would adversely affect the business, results of operations and prospects of the Fund's portfolio companies.

The FDA may disagree with regulatory plans and the Fund's portfolio companies may fail to obtain regulatory approval of their product candidates.

The future success of the Fund depends, in part, on the ability of its portfolio companies to obtain regulatory approval of and then successfully commercialize clinical product candidates. Product candidates will require additional clinical and non-clinical development, regulatory review and approval in multiple jurisdictions, substantial investment, and access to sufficient commercial manufacturing capacity and significant marketing efforts before product sales can be expected to generate any revenue.

Product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of clinical trials;

- a portfolio company may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that its product candidates have the necessary safety, purity, and potency for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- a portfolio company may be unable to demonstrate that its product candidates' clinical and other benefits outweigh their safety risks;
- a portfolio company may encounter serious and unexpected adverse events during clinical trials that render its products unsafe for use in humans;
- the FDA or comparable foreign regulatory authorities may disagree with a portfolio company's interpretation of data from preclinical studies or clinical trials;
- the FDA or comparable foreign regulatory authorities may fail to approve a portfolio company's manufacturing processes and/or facilities of third-party manufacturers with which a portfolio company contracts for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering a portfolio company's clinical data insufficient for approval.

Clinical trials may fail to adequately demonstrate the safety and efficacy of any of the product candidates of the Fund's portfolio companies, which would prevent or delay regulatory approval and commercialization.

Clinical testing is expensive, takes many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process and product candidates are subject to the risks of failure inherent in biologic drug development. Success in early clinical trials does not mean that later clinical trials will be successful because product candidates in later-stage clinical trials may fail to demonstrate sufficient safety or efficacy despite having progressed through initial clinical testing, even at statistically significant levels. A portfolio company will be required to demonstrate through clinical trials that its product candidates are safe and effective for use in the target indication before it can obtain regulatory approvals for commercial sale. Companies frequently suffer significant setbacks in late-stage clinical trials, even after earlier clinical trials have shown promising results and most product candidates that commence clinical trials are never approved as products. The Fund expects that there may be greater variability in results for cellular immunotherapy products processed and administered on a patient-by-patient basis than for "off-the-shelf" products, like many drugs.

If any product candidates of a particular portfolio company fail to demonstrate sufficient safety or efficacy, that company would experience potentially significant delays in, or be required to abandon its development of the product candidate, which would have a material and adverse impact on the company's business, prospects, financial condition and results of operations, as well as the Fund's overall financial performance.

If the Fund's portfolio companies encounter difficulties enrolling patients in their clinical trials, clinical development activities could be delayed or otherwise adversely affected.

The Fund's portfolio companies may experience difficulties in patient enrollment in their clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with their protocols depends, among other things, on a company's ability to enroll a sufficient number of patients who remain in the study until its conclusion. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;
- the size of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the clinical trial;
- a portfolio company's ability to recruit clinical trial investigators with the appropriate competencies and experience;
- a portfolio company's ability to obtain and maintain patient consents;
- the risk that patients enrolled in clinical trials will drop out of the clinical trials before completion; and
- competing clinical trials and approved therapies available for patients.

In particular, some clinical trials may look to enroll patients with characteristics which are found in a very small population, for example, patients with rare cancers with specific attributes that are targeted with certain product candidates and patients with orphan inherited blood disorders. Some of the Fund's portfolio company clinical trials may compete with other companies' clinical trials for product candidates that are in the same therapeutic areas, and this competition will reduce the number and types of patients available to the Fund's portfolio companies, because some patients who might have opted to enroll in their clinical trials may instead opt to enroll in a trial being conducted by a competitor. Patients may also be unwilling to participate in certain clinical trials because of negative publicity from adverse events in the biotechnology or gene therapy industries.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these clinical trials and adversely affect a portfolio company's ability to advance the development of certain product candidates.

Any adverse developments that occur during any clinical trials conducted by academic investigators, collaborators or other entities conducting clinical trials under may affect a portfolio company's ability to obtain regulatory approval or commercialize product candidates as well.

Clinical trials are expensive, time-consuming and difficult to design and implement.

Human clinical trials are expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. Because product candidates are based on relatively new technology and engineered on a patient-by-patient basis, they will likely require extensive research and development and have substantial manufacturing and processing costs. The costs of clinical trials may also increase if the FDA does not agree with a portfolio company's clinical development plans or requires the completion of additional clinical trials to demonstrate the safety and efficacy of certain product candidates.

The Fund's portfolio companies may face significant competition from other biotechnology and pharmaceutical companies, and their operating results may suffer if they fail to compete effectively.

The biopharmaceutical industry is characterized by intense competition and rapid innovation. Competitors of the Fund's portfolio companies may be able to develop other compounds or drugs that are able to achieve similar or better results. Potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of these competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in competitors.

Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than product candidates of the Fund's portfolio companies or may develop proprietary technologies or secure patent protection that the Fund's portfolio companies may need for the development of their own technologies and products. The Fund believe the key competitive factors that will affect the development and commercial success of portfolio company product candidates are efficacy, safety, tolerability, reliability, convenience of use, price and reimbursement.

The Fund also cannot predict the likelihood of future changes in the health care industry in general, or the pharmaceutical industry in particular, or what impact they may have on the results of operations, financial condition or business of its portfolio companies.

Pharmaceutical products can develop unexpected safety or efficacy concerns.

Unexpected safety or efficacy concerns can arise with respect to marketed products, whether or not scientifically justified, leading to product recalls, withdrawals, or declining sales, as well as product liability, consumer fraud and/or other claims, including potential civil or criminal governmental actions.

The medical device industry is highly competitive and the Fund's portfolio companies may be unable to compete effectively.

The Fund's portfolio companies may compete in both the therapeutic and diagnostic medical markets. These markets are characterized by rapid change resulting from technological advances and scientific discoveries, and competitors range from large manufacturers with multiple business lines to small manufacturers that offer a limited selection of niche products. Development by other companies of new or improved products, processes, or technologies may make the products or proposed products of the Fund's portfolio companies less competitive. In addition, the Fund's portfolio companies face competition from providers of alternative medical therapies such as pharmaceutical companies. Competitive factors include:

- product reliability;
- product performance;
- product technology;
- product quality;

- breadth of product lines;
- product services;
- customer support;
- price; and
- reimbursement approval from health care insurance providers.

Major shifts in industry market share related to product problems, physician advisories, safety alerts, and publications about certain products reflect the importance of product quality, product efficacy, and quality systems in the medical device industry. In the current environment of managed care, consolidation among health care providers, increased competition, and declining reimbursement rates, the Fund's portfolio companies will be required to compete on the basis of price as well. In order to compete effectively, the Fund's portfolio companies must create, invest in, or acquire advanced technology, incorporate this technology into their proprietary products, obtain regulatory approvals in a timely manner, and manufacture and successfully market their products.

The medical device industry is experiencing greater scrutiny and regulation by governmental authorities, which may lead to greater regulation in the future.

Medical devices and the business activities of certain portfolio companies may be subject to rigorous regulation, including by the FDA, Department of Justice, and numerous other federal, state, and foreign governmental authorities. These authorities and members of Congress have been increasing their scrutiny of the medical device industry, and any additional regulation may increase compliance and legal costs or have other adverse effects to the operations of the Fund's portfolio companies.

Failure to attract and retain highly qualified personnel could affect the ability of the Fund's portfolio companies to successfully develop and commercialize products.

Success of the Fund's portfolio companies is largely dependent on their ability to attract and retain highly qualified scientific, technical and management personnel, as well as personnel with expertise in clinical research and development, governmental regulation and commercialization. Competition for qualified personnel in the pharmaceutical industry is intense. The Fund's portfolio companies cannot be sure that they will be able to attract and retain quality personnel or that the costs of doing so will not materially increase.

The Fund has limited information available regarding the current and future cost of portfolio company products, and cannot estimate what the cost of products will be upon commercialization, should that occur.

The Fund does not yet have sufficient information to reliably estimate the cost of the commercial manufacturing and processing of portfolio company product candidates, and the actual cost to manufacture and process those product candidates could materially and adversely affect the commercial viability of product candidates. As a result, the Fund's portfolio companies may never be able to develop a commercially viable product.

The Fund's portfolio companies may also fail to manage the logistics of collecting and shipping patient material to their manufacturing sites and shipping the product candidate back to the patient. Logistical and shipment delays and problems, whether or not caused by the Fund's portfolio companies or their vendors, could prevent or delay the delivery of product candidates to patients.

In addition, it is possible that the Fund's portfolio companies could experience manufacturing difficulties in the future due to resource constraints or because of labor disputes. If the Fund's portfolio companies were to encounter any of these difficulties, their ability to provide product candidates to patients could be materially adversely affected.

Cell-based therapies rely on the availability of specialty raw materials, which may not be available to certain portfolio companies on acceptable terms or at all.

Gene-modified cell therapy manufacture requires many specialty raw materials, some of which are manufactured by small companies with limited resources and experience to support a commercial product. To the extent one or more of the Fund's portfolio companies produce cell-based therapies, they may experience delays in receiving key raw materials to support clinical or commercial manufacturing. In addition, some raw materials may only be available from a single supplier, or a small number of suppliers. The Fund cannot be sure that these suppliers will remain in business, or that they will not be purchased by a competitor.

The Fund or its portfolio companies may form or seek strategic alliances or enter into licensing arrangements in the future, and neither the Fund nor its portfolio companies may realize the benefits of such alliances or licensing arrangements.

The Fund or its portfolio companies may form or seek strategic alliances, create joint ventures or collaborations and enter into additional licensing arrangements with third parties that they believe will complement or augment development and commercialization efforts with respect to product candidates and any future product candidates that may be developed. Any of these relationships may require non-recurring and other charges to be incurred, an increase in near and long-term expenditures, the issuance of securities that dilute existing stockholders or disrupt management and business. In addition, the Fund's portfolio companies face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, neither the Fund nor its portfolio companies may be successful in their efforts to establish a strategic partnership or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view those product candidates as having the requisite potential to demonstrate safety and efficacy. If the Fund's portfolio companies license products or businesses, they may not be able to realize the benefit of such transactions if they are unable to successfully integrate them with existing operations and company culture. It is possible that, following a strategic transaction or license, a portfolio may not achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new strategic partnership agreements related to product candidates could delay the development and commercialization of product candidates in certain geographies for certain indications, which would harm a portfolio company's business prospects, financial condition and results of operations.

The FDA regulatory approval process is lengthy and time-consuming, and the Fund's portfolio companies may experience significant delays in the clinical development and regulatory approval of their product candidates.

The regulatory approval pathway for certain product candidates developed by the Fund's portfolio companies may be uncertain, complex, expensive and lengthy, and approval may not be obtained. The Fund's portfolio companies may also experience delays in completing planned clinical trials for a variety of reasons, including delays related to:

- the availability of financial resources to commence and complete planned clinical trials;

- reaching agreement on acceptable terms with prospective clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different clinical trial sites;
- recruiting suitable patients to participate in a clinical trial;
- having patients complete a clinical trial or return for post-treatment follow-up;
- clinical trial sites deviating from clinical trial
- adding new clinical trial sites; or
- manufacturing sufficient quantities of qualified materials and applying them on a subject by subject basis for use in clinical trials.

The Fund's portfolio companies could also encounter delays if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles. Further, a clinical trial may be suspended or terminated due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or clinical protocols, inspection of the clinical trial operations or clinical trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

If a portfolio company experiences termination of, or delays in the completion of, any clinical trial of its product candidates, the commercial prospects for those product candidates will be harmed, and a portfolio company's ability to generate product revenue will be delayed. In addition, any delays in completing clinical trials will increase a portfolio company's costs, slow down product development and approval process and jeopardize the portfolio company's ability to commence product sales and generate revenue. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of product candidates.

Even if a portfolio company obtains regulatory approval of its product candidates, the products may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers, third-party payors and others in the medical community.

The use of a portfolio company's product candidates may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers, third-party payors and others in the medical community. Many factors will influence whether product candidates of the Fund's portfolio companies are accepted in the market, including:

- the clinical indications for which certain product candidates are approved;
- physicians, hospitals, cancer treatment centers and patients considering product candidates as a safe and effective treatment;
- the potential and perceived advantages of a portfolio company's product candidates over alternative treatments;
- the prevalence and severity of any side effects;

- product labeling or product insert requirements of the FDA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other regulatory authorities;
- the extent and quality of the clinical evidence supporting the efficacy and safety of product candidates;
- the timing of market introduction of a portfolio company's product candidates as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the availability of adequate reimbursement and pricing by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors, including government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of a portfolio company's sales and marketing efforts.

Even if a portfolio company's products achieve market acceptance, it may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received, are more cost effective or render the portfolio company's products obsolete.

The Fund's portfolio companies will be dependent on their patent rights, and if those patent rights are invalidated or circumvented, business would be adversely affected.

Patent protection is considered, in the aggregate, to be of material importance to the marketing of human health products in the United States and in most major foreign markets. The Fund's portfolio companies may have, or may plan to seek, patents in each of the markets where they intend to sell their products and where meaningful patent protection is available. Even if the Fund's portfolio companies succeed in obtaining patents covering their products, third parties or government authorities may challenge or seek to invalidate or circumvent patents and patent applications. If one or more important products lose patent protection in profitable markets, sales of those products are likely to decline significantly as a result of generic versions of those products becoming available.

Third-party claims of intellectual property infringement may prevent or delay product discovery and development efforts.

The commercial success of the Fund's portfolio companies depends in part on the avoidance of infringement of patents and the proprietary rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference and reexamination proceedings before the United States Patent and Trademark Office or oppositions and other comparable proceedings in foreign jurisdictions. Recently, under U.S. patent reform, new procedures

including inter parties review and post grant review have been implemented. As stated above, this reform is untried and untested and could bring uncertainty to the possibility of challenge to patents held by the Fund's portfolio companies in the future. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which the Fund's portfolio companies may develop product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that a product candidate of one of the Fund's portfolio companies may give rise to claims of infringement of the patent rights of others.

As is the case with other biopharmaceutical companies, the success of the Fund's portfolio companies is also heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. Obtaining and maintaining patents depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and the patent position of the Fund's portfolio companies could be reduced or eliminated for noncompliance with these requirements.

Changes in laws and regulations could materially adversely affect the business of portfolio companies.

Many aspects of a portfolio company's business, including research and development, manufacturing, marketing, pricing, sales, litigation and intellectual property rights, are subject to extensive legislation and regulation. Changes in applicable federal and state laws and agency regulations could have a material adverse effect on a portfolio company's business.

In particular, there is significant uncertainty about the future of the Affordable Care Act and health care laws in general in the United States. The Fund is unable to predict the likelihood of changes to the Affordable Care Act and, depending on the nature of any repeal and replacement of that law, such actions could have a material adverse effect on the results of operations, financial condition or business of the Fund's portfolio companies.

The uncertainty in global economic conditions together with austerity measures being taken by certain governments could negatively affect operating results of the Fund's portfolio companies.

Uncertainty in global economic and geopolitical conditions may result in a slowdown to the global economy that could affect the business of the Fund's portfolio companies by reducing the prices that drug wholesalers and retailers, hospitals, government agencies and managed health care providers may be able or willing to pay for certain products or by reducing the demand for certain products, which could in turn negatively impact sales and result in a material adverse effect on a portfolio company's business, cash flow, results of operations, financial position and prospects.

Compliance with Anti-Money Laundering Requirements.

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Manager may request prospective and existing Members to provide additional documentation verifying, among other things, such Members' identity and source of funds used to purchase Interests. The Manager may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which a Member holds an Interest. The Manager may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Members that the information has been provided. The Manager will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the Manager may be required to take; however, these steps may include prohibiting a

Member from making further contributions of capital to the Fund, depositing distributions to which a Member would otherwise be entitled to in an escrow account or causing the withdrawal of a Member from the Fund.

Factual Statements.

Certain of the factual statements made in this Memorandum are based upon information from various sources believed by the Manager to be reliable. The Manager and the Fund have not independently verified any such information and shall have no liability for any inaccuracy or inadequacy thereof. Potential investors are cautioned about relying upon information within this Memorandum that presents, or is based upon, valuations of private company securities. It is difficult to determine the true fair market value of such securities. While all such information in this Memorandum is presented by the Manager in good faith, there can be no assurance that explicit or implicit valuations of private company securities reflect true fair market value. During the term of the Fund, the Manager will provide to the Members reports and other information regarding the condition and prospects of the Fund and its portfolio companies. The Manager's duties, obligations and liability to the Members with respect to the content, completeness and accuracy of such information will be determined solely under the LLC Agreement.

Coronavirus and Other Public Health Risks.

The recent outbreak of the novel coronavirus (COVID-19) in many countries is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and has created significant disruptions in global demand and supply chains. Government and self-imposed quarantines and restrictions on travel may continue for a long period of time. Such actions are adversely impacting a wide range of different industries. While the longer-term scope of the potential impact of the novel coronavirus (COVID-19) on global markets cannot be known at this time, the coronavirus outbreak and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, are likely to have a profound negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the Fund's investments as well as valuations of fund investments in predecessor funds. As a result, the novel coronavirus (COVID-19) presents material uncertainty and risk with respect the Fund's overall performance and financial results may also be materially and adversely affected.

Increased geopolitical unrest and other events outside of the Fund's control could adversely affect the global economy or specific international, regional and domestic markets, which may cause the Fund's AUM, revenue and earnings to decline.

Geopolitical risks, including those arising from trade tension and/or the imposition of trade tariffs, terrorist activity or acts of civil or international hostility, are increasing. For instance, the war between Russia and Ukraine has and may continue to result in geopolitical instability and adversely affect the global economy, supply chains and specific markets. Strategic competition between the US and China and resulting tensions have also contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, other events outside of the Fund's control, including natural disasters, climate-related events, pandemics or health crises may arise from time to time and be accompanied by governmental actions that may increase international tension. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets, as well as the target industry's products, operations, clients, vendors and employees, which may cause the Fund's AUM, revenue and earnings to decline.

A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and lead to financial losses and reputational harm, which may cause the Fund's AUM, revenue and earnings to decline.

The Fund's target industry may be dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that resides on or is transmitted through them, including data provided by third parties that is significant to portions of the Fund's target industry business and products. An externally caused information security incident, such as a cyber-attack including a phishing scam, business email compromise, malware, or denial-of-service or ransomware attack, or an internally caused incident or disruption, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information.

The financial services industry has been the subject of cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including nation state actors and terrorist organizations. Although, through its due diligence process, the Fund may require its target industry assets certain policies and controls, and propose protective measures involving significant expense, to prevent and address potential data breaches, inadvertent disclosures, increasingly sophisticated cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures will be implemented or prove effective. In addition, a successful cyber-attack may persist for an extended period of time before being detected, and it may take a considerable amount of time for an investigation to be completed and the severity and potential impact to be known.

Any information security incident or cyber-attack against third parties with whom the Fund is connected, including any interception, mishandling or misuse of personal, confidential or proprietary information, could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may cause the Fund's AUM, revenue and earnings to decline. In addition, the Fund's cybersecurity insurance may not cover all losses and damages from such events and the Fund's ability to maintain or obtain sufficient insurance coverage in the future may be limited.

Our target industry may be subject to CFIUS regulations

The Committee on Foreign Investment in the United States (CFIUS) is an interagency committee authorized to review certain transactions involving foreign investment in the United States to determine the effect of such transactions on the national security of the United States. CFIUS imposes regulations on industries involved in "critical technology," which includes certain products and technologies in the biotechnology sector, among other industries, that (a) produce, design, test, manufacture, fabricate or develop critical technologies; (b) own, operate, manufacture, supply, or service critical infrastructure; or (c) maintain or collect sensitive personal data of U.S. citizens that may be exploited in a manner that threatens national security. Because the Fund's target industries may be subject to mandatory CFIUS filings, failures to comply with the mandatory CFIUS filings may result in significant penalties to the target industries and may cause the Fund's AUM, revenue and earnings to decline.

VI. CONFLICTS OF INTEREST

Various potential and actual conflicts of interest will arise from the overall investment activities of the Fund, the Manager, the Class B Member, the Investment Committee and their respective affiliates. The following discussion enumerates certain potential conflicts of interest which should be carefully evaluated before making an investment in the Fund. The Manager, its personnel, the Investment Committee and their affiliates may in the future engage in further activities that may result in additional conflicts of interest not addressed below. There can be no assurance that the Manager and Committee Members will identify all conflicts of interest. By acquiring an Interest in the Fund, each prospective Investor will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

General

The Fund may be subject to conflicts of interest involving the Class B Member, the Manager, the Committee Members and some of their affiliates. Specifically, Anthony Bajoras has an ownership in the Class B Member and the Manager. Investor further should be aware that the Manager and the Committee Members presently intent to assert that Investors, by subscribing to Class A Units, have consented to such conflicts of interest in the event of any proceeding alleging that such conflicts violated any duty owed by our Manager or Committee Members or their Affiliates to the Company or Class A Members.

Further, the Fund may enter into a number of other relationships with the Manager, the Class B Member, the Committee Members and their affiliates, some of which may give rise to conflicts of interest. The Fund will implement policies as necessary or appropriate to deal with such potential conflicts and ensure that any relationship with the Manager, the Class B Member, the Committee Members any of their direct or indirect members and affiliates is based on an arm's length basis and comparable to a transaction that could have been obtained from a non-affiliated third-party.

Management of the Fund.

The Manager and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Fund in an appropriate manner. However, personnel employed by the Manager and its affiliates will work on other projects, and, therefore, conflicts may arise in the allocation of personnel.

In addition to business time and efforts devoted to the Fund, certain of the principals and certain officers and employees of the Manager, the Committee Members and their affiliates will also devote business time and efforts to other funds organized in the future and to other business ventures.

Other Businesses and Activities

As part of its regular business, the Manager and the principals provide a broad range of services. In addition, the Manager and its affiliates may provide services in the future beyond those currently provided. Members will not receive a benefit from any fees paid to the Manager and its affiliates for the provision of any such services. In connection with its other businesses, the Manager and its affiliates may come into possession of information regarding potential investments. There may be instances where potential conflicts of interest may arise to the extent an investment opportunity arises that fits within the investment strategy of each such entity or to the extent the principals' business time and attention is split between such entities.

Other Investments

Personnel employed by the Manager and its affiliates could be investors in certain other investments. Such personnel will devote a portion of their time in the future to the management of such investments.

Other investment funds

The Manager, the Committee Members and their personnel Associates could manage (and, subject to the restrictions described below, may establish) other funds or accounts that may invest in assets eligible for purchase by the Fund ("**Other Accounts**"). The investment policies, fee arrangements and other circumstances of the Fund may vary from those Other Accounts. The Manager, the Committee Members and their associates will attempt to allocate investment opportunities in a manner that it deems fair and reasonable in its discretion. The existence of Other Accounts could affect adversely the size of the investment purchased or sold by the Fund.

The Manager and its associates may from time to time incur expenses on behalf of the Fund and Other Accounts. The Manager and its associates will attempt to allocate such expenses on a basis they consider to be equitable, however, there can be no assurance that such expenses will in all cases be allocated appropriately.

The Manager and its associates will allocate such time and attention as they deem appropriate and necessary to carry out the operations of the Fund effectively. However, such officers, directors and employees will continue to devote time to the management and operation of the Manager and its associates, their existing businesses and the Other Accounts. Therefore, as the Fund personnel will work on other projects, conflicts may arise in the allocation of certain personnel and other resources.

Confidential information

Associates of the Manager and the Committee Members may receive certain confidential client information in the normal course of their business, which would not ordinarily be available to the Manager or the Committee Members in connection with the Fund's business. However, the possession of such information by the Manager or the Committee Members may preclude the Fund from engaging in certain transactions or impose restrictions on certain transactions.

Diverse Investors

As the Investor base will comprise of persons and entities resident of and organized under various legal jurisdictions, their investment and tax interests may conflict as between persons/ entities that are taxable and tax-exempt. These conflicting interests may arise from, among other things, the nature of investments made by the Fund, the structuring or acquisition of investments and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with decisions made by the Manager or the Committee Members that may be more beneficial for one type of Investor.

Common counsel

Legal counsel, accountants and advisers who may represent or act for the Manager or the Fund, either currently or in the future, may represent the Manager, the Committee Members, the Fund, the Class B Member and their affiliates in relation to a variety of different matters and may under certain circumstances serve as counsel, accountants and adviser to Managers of certain fund portfolios and holding vehicles of fund portfolios and other persons involved in transactions with the foregoing. Such counsel, accountants and advisers should not be deemed to represent or advise prospective Investors in connection with their investment in the Fund. Each prospective Investor should consult its own legal, tax,

financial and accounting advisers with respect to its investment in the Fund and in particular its own personal financial and tax situation.

VII. CERTAIN REGULATORY MATTERS

CERTAIN REGULATORY CONSIDERATIONS

Securities Act of 1933.

The Interests in the Fund will not be registered under the Securities Act or any other securities law, including state securities or blue sky and non-U.S. laws. Interests will be offered and sold without registration in reliance upon the Securities Act exemption for transactions not involving a public offering and generally will be sold only to investors who are, among other things, "accredited investors" within the meaning of Rule 501(a) of Regulation D of the Securities Act.

As a purchaser of the Interests in a private placement not registered under the Securities Act, each investor will be required to make the customary private placement representations, including that it is acquiring such Interests for investment and not with a view to resale or distribution. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, since the Interests cannot be transferred or resold except as permitted under the Securities Act and any applicable state or non-U.S. securities laws pursuant to registration or an exemption therefrom. It is not anticipated that the Interests will ever be registered under the Securities Act.

Securities Exchange Act of 1934.

In connection with any acquisition or beneficial ownership by the Fund of more than 5% of any class of the equity securities of a company registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Fund may be required to make certain filings with the Securities and Exchange Commission (the "SEC"). Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that company's securities by or on behalf of the Manager and its affiliates, which could require the Fund, together with such other persons, to make certain disclosure filings or otherwise restrict Fund's activities with respect to such portfolio company securities.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provisions of Section 16 of the Exchange Act.

Investment Company Act of 1940.

It is anticipated that the Fund will be exempt from the registration provisions of the Investment Company Act. The Fund will rely on the exemptions contained in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Section 3(c)(1) exempts any issuer (i) all of whose securities are beneficially owned by less than 100 persons and (ii) that is not making and does not propose to make a public offering of its securities, from the registration requirements, and certain other provisions, of the Investment Company Act. Section 3(c)(7) exempts issuers whose outstanding securities are owned exclusively by "qualified purchasers," as defined under the Investment Company Act.

Because the Fund will rely on exemptions from registration under the Investment Company Act, investors will not be accorded certain protections under the Investment Company Act. The Fund will obtain appropriate representations and undertakings from the Members in order to ensure that such purchasers meet the conditions of the applicable exemptions on an ongoing basis**.**

US Commodity Exchange Act.

Pursuant to an exemption from registration with the U.S. Commodity Futures Trading Commission (the "CFTC"), neither the Manager nor the Manager is required to register with the CFTC as a commodity pool operator ("CPO"). As a result, unlike a registered CPO, neither the Manager nor the Manager will be required to provide investors with a disclosure document containing certain CFTC-prescribed disclosures or to provide certified annual reports to investors. Because the Fund will rely on exemptions from registration under the Commodities Exchange Act, investors will not be accorded certain protections under the Commodities Exchange Act.

State Securities Laws.

The Interests will not be registered under any state securities laws in reliance on exemptions from registration. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the LLC Agreement and applicable state securities laws pursuant to registration or an available exemption.

OTHER JURISDICTIONS

As part of the Fund's commitment to the prevention of money laundering and to comply with applicable economic sanctions laws, the Fund and its affiliates, subsidiaries or agents may require a detailed verification of each prospective Investor's identity and the source of its payment. Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from the Investors subscribing for Interests, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. Each prospective Investor will be required to agree in its Subscription Agreement, and will be deemed to have agreed by reason of owning any Interests, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Manager's sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each prospective Investor, by executing its Subscription Agreement, consents, and by owning Interests is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to such Investor in respect of Requirements or information requests related thereto. Failure to honor any such request may result in such Investor's compulsory withdrawal by the Fund or a forced sale to another Partner of its Interest. In addition, the Fund and the other related entities, intend to comply with applicable economic sanctions laws and other anti-money laundering, anti-terrorism and similar laws, rules and regulations to the extent such laws, rules and regulations are applicable and intend to disclose any information required or requested by authorities in connection therewith.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Memorandum under the caption "Risk Factors" and elsewhere in this Memorandum constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, Investors can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "should," "will" and "would" or the negative of these terms or other similar terminology. The forward-looking statements are based on the beliefs, assumptions and expectations of the Manager regarding the future performance of the Fund, taking into account all information currently available to the Manager. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to or within the control of such parties. If a change

occurs, the business, financial condition, liquidity and results of operations of the Manager and/or the Fund may vary materially from those expressed in the forward-looking statements. Prospective Investors should carefully consider these risks before making an investment decision with respect to the Fund, along with the factors described herein under the heading "Risk Factors" that could cause actual results to vary from forward-looking statements.

These forward-looking statements speak only as of the date of this Memorandum. The Fund expressly disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement contained in this Memorandum to reflect any change in the expectations of the Manager or the Fund with regard to the statements made herein or any change in events, conditions or circumstances on which any such statement is based.

VIII. TAX CONSIDERATIONS

The following summary, together with the descriptions in the Federal Income Tax Risks section in the RISK FACTORS, are only a summary of certain federal income tax considerations relating to an investment in the Fund and such descriptions are not intended as a substitute for careful tax planning. All Investors are urged to consult with their own professional tax advisors. This summary and the other tax descriptions in this Memorandum do not attempt to address all aspects of the federal income tax laws or any state, local or foreign laws that may affect an investment in the Fund, nor do they attempt to address federal income tax consequences to all types of investors. The effect of existing income tax laws and of proposed changes in income tax laws on Investors will vary with the particular circumstances of each Investor. Certain Investors, including foreign investors, financial institutions, insurance companies, tax-exempt entities and other investors of special status should consult with appropriate counsel regarding the special tax implications to them of an investment in the Fund.

The analysis in this section, and the Federal Income Tax Risks section in the RISK FACTORS, relate only to tax laws as presently constituted and does not anticipate any future changes in those laws. Each prospective investor must consult with and rely solely on his, her or its professional tax advisors with respect to the tax results of his, her or its investment in the Fund. In no event will the Manager or its affiliates, counsel or other professional advisors be liable to any Investor for any federal, state, local or other tax consequences of an investment in the Fund, whether or not such consequences are as described below.

Classification of the Fund

Even with the "check the box" rules, certain partnerships may be taxable as corporations for U.S. federal income tax purposes under the publicly traded partnership rules set forth in the Code and the Regulations. However, the Fund has not sought and will not seek a ruling from the IRS with respect to its status as a "partnership" for federal income tax purposes and it does not believe that such a ruling is necessary. If the Fund should be classified as an association taxable as a corporation, the taxable income of the Fund would be subject to corporate income taxation when recognized by the Fund; and distributions from the Fund to the Investor, would be treated as dividend income when received by the Investor to the extent of the Fund's current or accumulated earnings and profits. Although there can be no assurance that the IRS will not take a contrary position, so long as the Fund complies with its LLC Agreement and the safe harbor for issues as provided in the Treasury Regulations publicly traded partnerships, the Fund should be classified for U.S. Federal income tax purposes as a partnership and not as an association taxable as a corporation.

Notwithstanding the foregoing, the LLC Agreement provides the Manager with the discretion to make an election under the Code for the Fund to be treated as a corporation for tax purposes. In the event of such election, as set forth above, the taxable income of the Fund would be subject to corporate income taxation when recognized by the Fund; and distributions by the Fund to the Investor would be subject to tax as dividend income to the extent of the Fund's current or accumulated earnings and profits.

Taxation of Fund Operations

As a limited liability company taxed as a partnership (unless and until the Fund is treated as a corporation for tax purposes as set forth above), the Fund will not itself be subject to U.S. Federal income tax but will file an annual partnership information return with the IRS. Each Investor will be required to report separately on his, her or its income tax return his, her or its distributive share of the Fund's net long-term capital gain or loss, net short-term capital gain or loss, net ordinary income, deductions and credits.

Each Investor will be subject to tax, and liable for such tax, on his, her or its distributive share of the Fund's taxable income regardless of whether the Investor has received or will receive any distribution of cash from the Fund. Thus, in any particular year, an Investor's distributive share of taxable income from the Fund (and, possibly, the taxes imposed on that income) could exceed the amount of cash, if any; such Investor received or is entitled to withdraw from the Fund. Please review the Federal Income Tax Risks section in the RISK FACTORS.

Taxes Other than Federal Income Taxes

Investors may be subject to other taxes, such as the alternative minimum tax, local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each Investor should consider the potential consequences of such taxes on an investment in the Fund. It is the responsibility of each Investor to become satisfied as to the legal and tax consequences of an investment in the Fund under state law, including the laws of the state(s) of his, her or its domicile and residence, by obtaining advice from his, her or its own tax advisors, and to file all appropriate tax returns that may be required.

Investors should consider potential state tax consequences of an investment in the Fund. No attempt is made herein to provide a discussion of such state tax consequences. State laws often differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. An Investor's distributive share of the taxable income or loss of the Fund generally will be required to be included in determining his, her or its reportable income for state tax purposes in the jurisdiction in which he or she is a resident. Each Investor must consult his, her or its own tax advisors regarding such state tax consequences.

Gross Asset Value Revaluations; Differences Between Gross Asset Value and Basis in each Asset.

The Manager is permitted to accept additional Capital Contributions after the initial Closing at subsequent Closings held during and after the Capital Raising Period. If, at a subsequent Closing, the Manager determines that the Gross Asset Value of Company's assets need to be adjusted due to a change in the fair market value of such assets, the Manager of the Fund will revalue those assets immediately prior to accepting additional Capital Contributions. Such revaluation is in the Manager's discretion and the Manager of the Fund may not obtain a formal appraisal that verifies the fair market value of the Fund's assets at the time of the subsequent Closing. Accordingly, an Investor making an investment at an earlier closing date will not necessarily receive the full benefit of any appreciation in the investments that occurs before an investment is made at a later closing date. Based on the adjusted Gross Asset Values of the Fund's assets, the Manager will reset the Per-Unit Price. As any valuation may not be dispositive of the fair market value of the Company assets, the revised Per-Unit Price may not fully compensate an earlier Investor for changes in value that occur before the subsequent Closing date, or, correspondingly, an Investor at a subsequent Closing arguably may be purchasing Units at a premium based on the fair market value of the Company assets. While each Investor will receive an adjusted basis equal to the amount of its Capital Contribution, the difference between the changed Gross Asset Value of each asset and such asset's tax basis will be eliminated by using reverse Section 704(c) principles as described in the LLC Agreement.

Tax Elections; Returns; Tax Audits

The Code provides for optional adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754. Under the LLC Agreement, the Manager, in its sole discretion, may cause the Fund to make such an election. Any such election, once made, cannot be revoked without the IRS's consent.

The Manager will furnish each Investor with an annual statement setting forth information relating to the operations of the Fund (including information regarding each such Investor's distributive share of Fund income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the Investor to properly report to the IRS with respect to such Investor's participation in the Fund.

The Manager will decide how to report "partnership" items on the Fund's tax returns. Since the Fund may engage in transactions whose treatment for tax purposes is not clear, there is a risk that a claim of tax liability could be asserted against the Fund or its Investors. In the event the income tax returns of the Fund are audited by the IRS, the tax treatment of Fund income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Investors. The Class B Member as the "Partner Representative" has considerable authority to make decisions affecting the tax treatment and procedural rights of all Investors in the event of an audit. In addition, the "Partner Representative" has the authority to bind certain Investors to settlement agreements and has the exclusive right on behalf of all Investors to extend the statute of limitations relating to the Investor's tax liabilities with respect to Fund items.

Summary

The foregoing discussion is intended only as a general summary of some of the principal federal income tax aspects of participation in the Fund. The tax rules applicable with respect to the treatment of the Investors, the Fund and the transactions that the Fund may engage in are highly complex, and their effect, in certain instances, may not be free from doubt. Further, the tax rules presently applicable with respect to the transactions described in this Memorandum are subject to change at any time, and any such changes may or may not be made with retroactive effect.

Reports

Within four months after the end of each calendar year, the Manager will provide to the Investors such reports, statements and narrative updates on the Fund's business operations and the status of each property as the Manager reasonably believes are necessary to explain the status of the Fund. Within a reasonable period after the end of each fiscal year and within a reasonable period after receiving the federal and state tax returns of the Fund from its accountants and the Fund's portfolio companies, the Manager will provide to the Investors financial statements and Schedule K-1s. Such financial statements will include a statement of Investors' capital, income statement, and other relevant reports.

Additional Information

Prior to the consummation of the Offering, the Fund will provide to each prospective Investor and such Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information which the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective Investor. Any such questions should be directed to Mr. Bajoras as the representatives of the Manager. No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund.

This Memorandum is intended to present a general outline of the policies and structure of the Fund. The Fund's LLC Agreement, which specifies the rights and obligations of the Fund's Investors, should be reviewed thoroughly by each prospective Investor in the Fund. The Summary

of Terms contained herein is necessarily incomplete and is qualified in its entirety by reference to such LLC Agreement.

SUBSCRIPTION PROCEDURES

In order to become a Member, each prospective Investor must complete and execute and return to the Manager, on behalf of the Fund, the materials included in the separate set of subscription documents, in the number of copies described in the subscription documents, on or prior to such date as the Manager may, in its sole discretion, elect.

ANNEX A - NOTICES TO CERTAIN INVESTORS

NOTICE TO RESIDENTS OF FLORIDA

A PURCHASER (OTHER THAN AN INSTITUTIONAL INVESTOR DESCRIBED IN SECTION 517.061(7), FLA. STAT.) WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 517.061(11), FLA. STAT., MAY VOID SUCH PURCHASE WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) HE FIRST TENDERS CONSIDERATION TO THE ISSUER, ITS AGENT OR AN ESCROW AGENT OR (B) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER LATER OCCURS, UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA (NOT COUNTING THOSE INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7)).

NOTICE TO RESIDENTS OF GEORGIA

THESE INTERESTS HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE "GEORGIA SECURITIES ACT OF 1973," AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO RESIDENTS NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE NEW HAMPSHIRE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO THE RESIDENTS OF NEW YORK

THIS MEMORANDUM HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS AND DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

NOTICE TO RESIDENTS OF PENNSYLVANIA

THESE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "PENNSYLVANIA ACT") IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS

VOIDABLE BY A PENNSYLVANIA PURCHASER WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS OR HER WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NOT WRITTEN BINDING CONTRACT OR PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE OR SHE MAKES THE INITIAL PAYMENT FOR THE INTERESTS BEING OFFERED. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT), PENSION OR PROFITSHARING TRUST, ANY QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN 17 C.F.R. 230.144A (A), UNDER THE SECURITIES ACT OF 1933, OR SUCH OTHER FINANCIAL INSTITUTIONS AS DEFINED BY THE PENNSYLVANIA ACT OR REGULATION OF THE PENNSYLVANIA SECURITIES COMMISSION.

EXHIBIT A

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Title

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

FOR

CANCER FUND I, LLC

Date

Effective _____ ___, 2023

THE INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES ACTS OR OTHER SIMILAR STATE STATUTES, IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED AND IS SUBJECT TO MANAGER CONSENT, AND CERTAIN OTHER REQUIREMENTS INCLUDING FEDERAL AND STATE SECURITIES LAWS.

CANCER FUND
IMPACT INVESTMENTS™

CANCER FUND
IMPACT INVESTMENTS™

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

CANCER FUND I, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") is entered into to be effective as of _____, __ 202__ (the "Effective Date"), by and among the Members set forth in Exhibit A attached hereto as the "Members" of Cancer Fund I, LLC, a Delaware limited liability company (the "Company").

WHEREAS, the Company was formed pursuant to the filing of a Certificate of Formation (the "Certificate") in the office of the Secretary of State of the State of Delaware on September 22, 2020 (the "Formation Date"); and

WHEREAS, the initial Class A Members, the Class B Member and the Manager entered into a Limited Liability Company Agreement, effective as of January 1, 2021 (the "Original LLC Agreement");

WHEREAS, each Class A Member being admitted on the Effective Date has executed a Subscription Agreement that provides for, among other things, the commitment to make capital contributions to the Company; and

WHEREAS, the Members desire to enter into this Agreement in order to admit additional Class A Members as of the Effective Date, amend and restate the Original LLC Agreement in its entirety and provide for the governance and operations of the Company pursuant to the terms and conditions of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree as follows:

DEFINITIONS; THE COMPANY

1.1 Definitions. Capitalized words and phrases used in this Agreement shall have the meanings set forth in Section 10.16 hereof.

1.2 Formation. The Company was formed as a limited liability company pursuant to the provisions of the Act on the Formation Date.

1.3 Name. The name of the Company is Cancer Fund I, LLC. The name of the Company may be changed by the Manager upon written notice to all Members.

1.4 Purposes. The purposes of the Company and the general character of its business are to:

1.4.1 (i) make investments and manage interests in start-up ideation, innovation, incubation and acceleration stage companies developing or commercializing applications targeting cancer therapy, management, diagnostic, monitoring or prevention of cancer; and (ii) perform other activities that are incidental to the activities described in (i) (the "Business");

1.4.2 plan, budget, develop, own, operate, maintain, manage, alter, expand, and otherwise deal with the Business;

1.4.3 market, lease, sell, exchange, transfer, assign or otherwise dispose of the Business in whole or in part; and

1.4.4 perform and conduct any and all direct or indirect activities in furtherance of the purposes enumerated above and any other purposes agreed to by the Members in a writing executed by all the Members or pursuant to the provisions of this Agreement.

The Company may engage in any of the foregoing activities either directly or indirectly through wholly or partially owned Persons. The Company shall operate only for the purposes specified in this Section 1.4 (the "Core Activities"). The Company shall not engage in any activity or business other than the Core Activities, and no Member or Manager shall have any authority to hold itself out as a general agent of any other Member in any other business or activity.

1.5 Intent. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for federal and state income tax purposes. The Company is not a "partnership" for purposes of the Delaware Revised Uniform Partnership Act or a "limited partnership" for purposes of the Delaware Revised Uniform Limited Partnership Act, and the Members are not partners. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the federal Bankruptcy Code. No Member shall take any action inconsistent with the express intent of the parties hereto.

1.6 Office. The principal office of the Company shall be maintained at 4144 North 44th Street, Suite 3, Phoenix, Arizona 85018 (Attention: Anthony Bajoras), or at such other location or locations in Arizona or elsewhere as the Manager shall determine.

1.7 Registered Office and Agent for Service of Process. The name and address of the agent for service of legal process on the Company in Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Company's agent for service of legal process may be changed by the Manager upon written notice to the Members. The Manager shall comply, and the Members hereby agree to timely execute, all documents and take all actions as determined by the Manager as may be necessary to comply with the requirements of the laws of the State of Delaware and any other applicable jurisdiction, for the formation, registration, continuation, qualification and operation of a limited liability company.

1.8 Term. The term of the Company commenced on the Formation Date, the date the Certificate was filed with the Secretary of State of the State of Delaware, and shall continue until the Company is dissolved in accordance with this Agreement.

1.9 Independent Activities and Confidential Information.

1.9.1 General Scope of Independent Activities. The Members hereby expressly acknowledge that each Member and the Manager (either directly or through its Affiliates) is or may be involved in transactions, investments and business ventures and undertakings of every nature, which include, without limitation, activities which are not associated in any manner with the Business, as well as the ownership, development, marketing, sale and operation of other businesses of every type and nature thereon (all such investments and activities being referred to individually as an "Independent Activity" and collectively as "Independent Activities").

1.9.2 Waiver of Rights with Respect to Independent Activities. Nothing in this Agreement shall be construed to: (i) prohibit any Member or Manager or their Affiliates from continuing, acquiring, owning or otherwise participating in any Independent Activity that is not owned or operated by the Company or (ii) require any Member or Manager to allow the Company or the other Members to participate in the ownership or profits of any such Independent Activity. To the extent any Member would have any rights or claims against the other Member or Manager as a result of the Independent Activities of such Member or Manager or their Affiliates, whether arising by statute, common law or in equity, the same are hereby waived with respect to the operation of the Company except as provided in this Section 1.9.

1.9.3 Confidential Information. During the course of this Agreement, each Member may come into possession of the Company's confidential information and materials, including, but not limited to: (i) business, financial or other information of the Members not related to the Company, (ii) any proposal of business terms between the parties or the Company and third parties, (iii) the business plan, and (iv) all other information concerning the Company, but expressly excluding any such information that is or becomes generally known to the public other than as a result of a breach or default of this Agreement. Any such information or materials are "Confidential," and each Member agrees not to disclose such information except in accordance with the terms of this Agreement. Each Member further agrees to maintain such information in confidence and limit disclosure on a need to know basis, to take all commercially reasonable precautions to prevent unauthorized disclosure, and to treat such information as it treats its own information of a similar nature, until the information becomes publicly available through no fault of the non-disclosing party. All Members shall keep confidential and not disclose to, discuss with or otherwise make available to any Person any Confidential information, except to any Affiliates, shareholders, members, principals, officers, employees, agents, attorneys, potential investors, advisors, lenders, consultants, suppliers, site owners or other persons acting for or on behalf of any Member or the Company ("Representatives") on a "need-to-know" basis to the extent the assistance of Representatives is required in connection with the purposes of the Company. If disclosure is required by applicable law, rule, or regulation, or is compelled by a court or governmental agency, authority, or body, such as annual reports or Securities and Exchange Filings, the parties shall use commercially reasonable efforts to minimize the disclosure to third parties. Moreover, no press release or other information release shall be made by the Company without the prior approval and consent of the Manager.

1.9.4 Enforcement. Each Member recognizes that irreparable harm and damage will result to the Company in the event of any breach by the Member any of the covenants contained in this Agreement relating to confidentiality. Each Member agrees to use commercially reasonable efforts to inform any Representatives of its obligations and to obtain from any Representatives its written agreement to not to breach this Section 1.9. Each Member agrees that, in the event of such a breach and in addition to any other legal or equitable remedies to which the Company may be entitled or which may be available, the Company will be entitled to specific performance of the covenants in this Agreement, to an injunction from a court of law to restrain the violation of those covenants by any Member and all other Persons acting for or with the Member, or to both specific performance and an injunction. Each Member further acknowledges that the provisions of this Section 1.9 shall survive the termination of this Agreement, and shall continue thereafter in full force and effect in accordance with the terms of this Section 1.9.

1.9.5 Acknowledgment of Reasonableness. The Members hereby expressly acknowledge, represent and warrant that they are informed investors, they understand the terms, conditions and waivers set forth in this Section 1.9, and that the provisions of this Section 1.9 are reasonable, taking into account the relative sophistication and bargaining position of the Members.

2. MEMBERS; MANAGER; UNITS; CAPITAL CONTRIBUTIONS

2.1 Members and Manager. The name and address of the Members and the Manager are set forth on Exhibit A. The Manager shall update and circulate an updated Exhibit A from time to time to reflect the implementation of terms contained in this Agreement, including with respect to Section 2.2.3, Section 2.2.4, Section 2.2.5 and Section 2.4.

2.2 Interests; Units; Capital Contributions.

2.2.1 Each Interest held by the Members are divided into and represented by, and the Company shall be authorized to issue, Units (or, subject to Section 2.4, any other classes of Interests as determined by the Manager) denominated as Class A Units and Class B Units. One Hundred Thousand (100,000) Class A Units have been authorized for issuance, and the number of Class A Units held by each Member as of the Effective Date, including those issued by the Company on the Effective Date, is as set forth on Exhibit A attached hereto. Each Class A Unit outstanding as of the Effective Date were issued at a purchase price of One Hundred Dollars ($100) per Class A Unit (the "Effective Date Per-Unit Price"). Any Member which holds Class A Units shall be entitled to one vote per Class A Unit.

2.2.2 One Thousand (1,000) Class B Units have been authorized for issuance, and the number of Class B Units held by each Member as of the Effective Date, including those issued by the Company on the Effective Date, is as set forth on Exhibit A attached hereto. Any Member which holds Class B Units shall be entitled to one vote per Class B Unit.

2.2.3 For a period of two-years subsequent to the Effective Date (the "Capital Raising Period"), the Manager shall be entitled to issue and sell additional Class A Units for an amount equal to the Effective Date Per-Unit Price. Subsequent to the expiration of the Capital

Raising Period, the Manager may, subject to Section 2.4, authorize additional Class A Units, Class B Units or other classes of Units in its sole and absolute discretion provided that the Manager has determined that the authorization of additional Units is in the best interests of the Company's Core Activities.

2.2.4 Class A Members. On or prior to the Effective Date, in exchange for an Interest including Class A Units, the Class A Members made a Capital Contribution to the Company in the amount as set forth in Exhibit A attached hereto and each Class A Member set forth on Exhibit A is hereby admitted as a Member of the Company.

2.2.5 Class B Member. On the Effective Date, in exchange for future services to be rendered by the Class B Member, the Class B Member is issued the amount of Class B Units as set forth on Exhibit A attached hereto and the Class B Member is hereby admitted as a Member of the Company. The Company and its Members hereby agree to treat the Interest issued to the Class B Member as a "profits interests" within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343 such that the Class B Member will not be subject to tax upon the issuance of such Membership Interest in conformity with Revenue Procedure 2001-43, 2001-2 C.B. 191. Accordingly, the Company and the Class B Member hereby agree to follow the requirements of said revenue procedures.

2.3 Additional Capital Contributions. None of the Members shall have an obligation to make any Capital Contribution to the Company other than the Capital Contributions that have already been made as of the Effective Date.

2.4 Issuance of Additional Interests in the Company.

2.4.1 Notwithstanding anything to the contrary contained in this Agreement, if the Manager determines that funds are needed to further the Company's Business as set forth in Section 1.4, the Manager shall have the right and power from time to time, to amend this Agreement and the Certificate to issue and sell additional Interests for such prices and on such terms and conditions as determined in the reasonable discretion of the Manager and to admit Persons purchasing said Interests as Members. Once this Agreement has been amended by the Manager to authorize issuance of additional Interests, the Manager shall have the right and power from time to time, to cause the Company to issue such Interests.

2.4.2 In the event the Manager determines that the Company should issue and sell additional Interests pursuant to this Section 2.4, unless the issuance of such Interests is during the Capital Raising Period (in which case this Section 2.4 shall not apply), the Manager shall first be required to offer, pursuant to a notice (the "Section 2.4 Notice"), to sell said additional Interests to the then Members in the Company, who shall have the preemptive right, for a period of ten (10) Business Days following the receipt of the Section 2.4 Notice, to subscribe for and to purchase at the price fixed therefor up to an amount of said additional Interests (in such minimum increments as the Manager in its sole and absolute discretion may require) which will allow, as nearly as practicable as determined by the Manager, in its sole discretion, each exercising Member to retain, in the aggregate, as much as possible the same proportion of capital and profits it held in the Company prior to such issuance. For the avoidance

of all doubt, the Manager, in its reasonable discretion, will make all decisions and determinations under this Section 2.4.2.

The Section 2.4 Notice shall include the cost of the additional Interests, the net fair market value of the assets of the Company, and an example of how such Member's Profits, Losses, and distributions would be diluted if such Member fails to exercise its preemptive rights. The Section 2.4 Notice shall be sent pursuant to Section 10.1 hereof.

2.4.3 Each Person purchasing any additional Interest in the Company pursuant to this Section 2.4 shall be deemed admitted to the Company as a Member and shall be subject to and bound by this Agreement, as previously amended by the Manager as hereinabove provided, as if it were an original party hereto. No further action or consent of any other Member shall be required for the admission of a Member pursuant to this Section 2.4, and each person who is or shall become a Member hereby consents to each and every admission to the Company pursuant to this Section 2.4.

2.4.4 In providing for issuance of additional Interests in the Company pursuant to this Section 2.4, the Manager shall have the right, from time to time, to amend this Agreement and the Certificate in such manner as the Manager deems necessary or appropriate to set out in full the relative rights and obligations of each Member as the result of the issuance of the additional Interests or otherwise make conforming and other related amendments to this Agreement and the Certificate, provided that no amendment may adversely affect the right of a holder of a given class of Units in a manner different than other holders of the same class of Units without the prior written consent of the affected holder. Notwithstanding anything to the contrary contained in this Agreement, the Manager's execution of such an amendment shall be sufficient for such amendment to be effective as to all Members, and the Manager shall have the right to execute in its discretion any such amendment for and in the name of any Member. Each Member, for itself and its successor Members and transferees, hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as its and its successor Members' and transferees' true and lawful attorney-in-fact to amend this Agreement and the Certificate in accordance with the provisions of this Section 2.4. This power of attorney is coupled with an interest and shall survive a Transfer of an Interest. This power of attorney is a durable power of attorney and shall not be affected by subsequent disability or incapacity of the Member or its successor Members or transferees.

2.4.5 For the avoidance of all doubt, as more particularly set forth in the definition of "Gross Asset Value," upon the issuance of additional Interests pursuant to this Section 2.4, the Manager shall have the right, in its sole discretion, to adjust the Gross Asset Value of each Company asset to equal its respective gross fair market value if such adjustment is necessary or appropriate to reflect the economic interests of the Members in the Company.

2.5 Member Loans.

2.5.1 Member Participation. If the Member's Capital Contributions, third party loans to the Company, and the revenues of the Company are insufficient to satisfy the capital requirements of the Company, or if bridge funds are needed by the Company on an interim basis, the Manager may request that the Class A Members make loans to the Company in such amount

as the Manager reasonably determines is needed by the Company (a "Member Loan"). The Manager shall provide written notice to the Class A Members of the amount required by the Company. No Class A Member shall be required to make a Member Loan. Each Class A Member may elect to participate as a lender in a Member Loan in proportion to their Class A Sharing Ratio, or upon the agreement of all advancing Class A Members, in a differing proportion.

2.5.2 Terms of Member Loans. The terms of any Member Loan shall be determined by the Manager, and shall be fully recourse to the Company and its assets, but nonrecourse as to each Member and its assets, shall be repayable in whole or in part without penalty (subject to the requirements of Section 2.5.3), and shall be evidenced by a promissory note executed by the Manager on behalf of the Company, which shall contain such terms and conditions as are commercially reasonable or as may be agreed to by the lending Class A Members and the Manager.

2.5.3 Repayment. (i) All Member Loans must be repaid in full out of the Net Cash Flow from Operations or Net Cash Flow from Capital Events before any distribution may be made to any Member under Section 3 hereunder; (ii) Member Loans shall be repaid in the order in which they were made; (iii) all payments received with respect to a Member Loan shall be applied first against accrued and unpaid interest and then against the outstanding principal balance; and (iv) if more than one Class A Member joined in the making of a Member Loan, the Company shall make payments to the Class A Members in proportion to the amount of principal each advanced. No Member shall be obligated to contribute or advance money to the Company for the purpose of repaying any Member Loan, and no Member shall have any personal liability for the repayment of any Member Loan.

2.6 Limitations Pertaining to Capital Contributions.

2.6.1 Return of Capital. Except as otherwise provided in this Agreement, no Member shall withdraw any Capital Contributions or any money or other property from the Company without the written consent of each other Member and Manager. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash, unless otherwise specifically agreed in writing by the Members at the time of such distribution.

2.6.2 No Interest or Salary. Except as otherwise provided in this Agreement, no Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Manager or as a Member.

2.6.3 Liability of Members. Except as agreed upon in writings signed by the Members, no Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as agreed upon in writing by the Members, and except as otherwise provided by the Act or by any other applicable state law, the Members shall be liable only to make their Capital Contributions as provided in this Agreement and no Member shall be required to make any other Capital Contributions or to loan any amounts to the Company. Except as

otherwise agreed upon between the Members, no Member shall have any personal liability for the repayment of the Capital Contributions or loans of any other Member.

2.6.4 No Third Party Rights. Nothing contained in this Agreement is intended or will be deemed to benefit any creditor of the Company, and no creditor of the Company will be entitled to require the Manager or any Member to solicit or demand Additional Capital Contributions.

2.6.5 Withdrawal. Except as provided in Section 8 hereof, no Member may voluntarily or involuntarily withdraw from the Company or terminate its interest therein without the prior written consent of the Manager. Any Member who withdraws from the Company in breach of this Section 2.6.5:

(a) shall have only the rights of an "assignee" as provided in Section 18-702 of the Act (an "Economic Interest Holder");

(b) shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member under this Agreement or the Act; and

(c) shall, subject to Section 8.3 hereof, continue to share in distributions from the Company, on the same basis as if such Member had not withdrawn, provided that any damages to the Company as a result of such withdrawal shall be offset against amounts that would otherwise be distributed to such Member. The right to share in distributions granted under this Section 2.6.5 shall be in lieu of any right the withdrawn Member may have to receive a distribution or payment of the fair value of the Member's interest in the Company. Solely for purposes of Section 3 and Section 4 (and the definitions used therein), references to the term "Member" shall include an "assignee" and the assignee shall be treated under those sections (and the definitions used therein) in the same manner as a "Member."

3. DISTRIBUTIONS

3.1 Distributions.

3.1.1 Net Cash Flow from Operations. Except as provided in Section 9 hereof, and after giving effect to Member Loans under Section 2.5, distributions of Net Cash Flow from Operations, if available, shall be distributed by the Manager in its sole and absolute discretion from time to time to the Members as follows: (i) eighty percent (80%) to the Class A Members in accordance with their Class A Sharing Ratio; and (ii) twenty percent (20%) to the Class B Member.

3.1.2 Net Cash Flow from Capital Events. Except as provided in Section 9 hereof, and after giving effect to Member Loans under Section 2.5, distributions of Net Cash Flow from Capital Events, if available, shall be distributed by the Manager in its sole and absolute discretion from time to time to the Members as follows:

(a) First, to the Members, pro rata and in proportion to the aggregate amount of each Member's Unreturned Capital Contribution Balance until each Member's Unreturned Capital Contribution Balance has been reduced to zero; and

(b) the balance, (i) eighty percent (80%) to the Class A Members in accordance with their Class A Sharing Ratio; and (ii) twenty percent (20%) to the Class B Member.

3.2 Withholding. The Manager is authorized to withhold from distributions, or with respect to allocations, to the Members and assignees and to pay over to any federal, state, local or other government any amounts required to be so withheld pursuant to the Code or any provisions of any other international, federal, state or local law and shall allocate any such amounts to the Members and assignees with respect to which such amount was withheld. All amounts withheld pursuant to the Code or any provision of any state, local or international tax law or treaty with respect to any payment, distribution or allocation made to the Members or assignees under this Agreement will be treated as amounts distributed to the Members and assignees pursuant to this Section 3 or Section 9 of this Agreement for all purposes under this Agreement.

4. TAX ALLOCATIONS

4.1 Allocation of Profits and Loss. After giving effect in order and priority to Sections 4.2 through 4.8 hereof, Profits and Losses for each applicable period will be allocated among the Members so as to reduce, to the greatest extent possible, the differences between each Member's respective Capital Account and the balance of that Member's Target Account.

4.2 Limitation on Allocation of Losses. Notwithstanding the provisions of Section 4.1 hereof, no Member shall be allocated Losses pursuant to Section 4.1 hereof to the extent such allocation would cause such Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. In the event Losses cannot be allocated pursuant to Section 4.1 hereof as a result of the limitation contained in the preceding sentence, then such Losses shall be allocated to the other Members to the maximum amount permissible pursuant to the provisions contained in the preceding sentence.

4.3 Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocation or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of Company income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible; provided however that an allocation pursuant to this Section 4.3 shall be made only if and to the extent such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4 have been tentatively made as if this Section 4.3 were not in this Agreement. This Section 4.3 is intended to constitute a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted consistently therewith.

4.4 Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during a Fiscal Year, each Member will be allocated, before any other allocation under this Section 4, items of income and gain for such fiscal year (and if necessary, subsequent years) in proportion to and to the extent of an amount equal to such Member's share of the net decrease in Company Minimum Gain determined in accordance with Regulations Section 1.704-2(g)(2).

This Section 4.4 is intended to comply with the "minimum gain chargeback" provisions of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

4.5 Member Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Section 4, except Section 4.4 hereof, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year of the Company, each Member who has a share of the Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.5 is intended to comply with the minimum gain chargeback requirements of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

4.6 Nonrecourse Deductions. The Manager, in its sole and absolute discretion, shall specially allocate any Nonrecourse Deductions for any fiscal year or other period to the Members in accordance with any permitted method under the Regulations promulgated under Code Section 704(b).

4.7 Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Member who bears (or is deemed to bear) the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(2).

4.8 Special Allocations. Any special allocations under Sections 4.3 to 4.7 of items of gain, income, loss, or deduction pursuant to this Section 4 shall be taken into account in computing subsequent allocations of Profits or Losses or items thereof pursuant to this Section 4 so that the net amount of any items so allocated and the gain, loss and any other item allocated to each Member pursuant to this Agreement shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 4 if such special allocations had not occurred.

4.9 Fees To Members Or Affiliates. Notwithstanding the provisions of this Section 4, in the event that any fees, interest, or other amounts paid to any Member or any Affiliate thereof pursuant to this Agreement or any other agreement between the Company and any Member or Affiliate thereof providing for the payment of such amount, and deducted by the Company in reliance on Section 707(a) and/or 707(c) of the Code, are disallowed as deductions to the Company on its federal income tax return and are treated as Company distributions, then:

4.9.1 the Profits or Losses, as the case may be, for the fiscal year in which such fees, interest, or other amounts were paid shall be increased or decreased, as the case may be, by the amount of such fees, interest, or other amounts that are treated as Company distributions; and

4.9.2 there shall be allocated to the Member to which (or to whose Affiliate) such fees, interest, or other amounts were paid, prior to the allocations pursuant to Section 4.1 hereof, an amount of items of gross income for the fiscal year equal to the amount of such fees, interest, or other amounts that are treated as Company distributions.

4.10 Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value using any reasonable method, as determined by the Manager, consistent with Code Section 704(c). In the event the Gross Asset Value of any Company assets is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purpose and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

4.11 Other Allocation Rules.

4.11.1 For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

4.11.2 The Members are aware of the income tax consequences of the allocations made by this Section 4 and hereby agree to be bound by the provisions of this Section 4 in reporting their shares of Company income and loss for income tax purposes.

4.11.3 For purposes of this Section 4 and the allocations of Profits, Loss, and items of gross income, deduction, gain and loss only, the term Member shall include any assignee of a Company interest.

4.11.4 If the Company has reallocated capital between or among the Members pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(s), then the Company shall make the corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

4.12 Noncompensatory Options. If the Company at any time issues a noncompensatory option, as defined in Treasury Regulations § 1.721-2(f), including convertible debt or convertible equity, the Company and the option holder shall memorialize in an amendment to this Agreement or in a separate agreement the following: (i) the term of the option; (ii) the issue price or premium for the option (if any); (iii) the exercise price for the option; (iv) the amount of the option holder's Capital Account on exercise, expressed as either a dollar amount or percentage of total capital; and (v) the treatment under Code Section 704(c) of any disparity between the tax basis of the Company's property and the Capital Account of the option holder.

5. MANAGEMENT AND INVESTMENT COMMITTEE

5.1.1 General. Except as specifically provided in Section 5.3, the right to manage, control and conduct the business and affairs of the Company shall be vested solely in the Manager. Subject to the provisions of Section 5.3, the Manager shall be responsible for conducting the daily business affairs of the Company, for making the day-to-day operating decisions in carrying out the purposes, objectives and policies established by this Agreement and the Members, and for acting on behalf of the Company. The Manager shall devote such time to the Company and its business as is appropriate to carry out the Manager's responsibilities hereunder, but shall not be obligated to devote its full time efforts to the Company. The Manager shall have the rights and the duties to exert commercially reasonable efforts in a prompt and businesslike manner to do, accomplish and complete, in accordance with this Agreement, all of the following:

(a) Establish an advisory board (the "Advisory Board") to provide the Manager and the Company with any advice the Manager deems as important and to assist the Manager and the Company in furtherance of the Core Activities including, without limitation, reviewing the Company's performance, providing advice, consulting on investment strategies and assessing new technologies and markets; provided, however, if created, (i) the Advisory Board will have no authority to bind or otherwise act on behalf of the Company; (ii) the Advisory Board will serve only in an advisory capacity and will not have any formal decision making authority; and (iii) the Manager shall be entitled to remove any member of the Advisory Board or otherwise disband the Advisory Board at any time, with or without cause, and for any reason or no reason;

(b) Borrow money in the name of the Company;

(c) Implement, using the Manager's commercially reasonable efforts, the purposes of the Company as described in Sections 1.4 and 5.1 hereof, and in connection therewith, undertake each and every act on behalf of the Company as deemed necessary by the Manager to implement the purposes of the Company, pursuant to authority delegated to the Manager pursuant to this Section 5.1, including without limitation, making any decisions in the furtherance of the Business and the Core Activities;

(d) Engage and supervise employees, contractors, accountants, attorneys and other persons necessary or appropriate to carry out the business of the Company and to maintain the books of account and other records and to produce the reports required by the terms of this Agreement; including, without limitation, the engaging of Persons for the purpose of providing lead generation services and/or FINRA registered brokerage services (and corresponding payment of commission fees) in each case attributable to the issuance of additional Interests in the Company pursuant to Section 2.4;

(e) Monitor the Company's activities and use commercially reasonable efforts to ensure that the Company maintains adequate insurance with respect to its operations and assets;

(f) Pay, at the expense of the Company and to the extent funds of the Company are available, all bills and expenses of the Company;

(g) Cause all books of account and other records of the Company to be kept in accordance with the terms of this Agreement;

(h) Prepare and deliver to each Member all reports required by the terms of this Agreement;

(i) Maintain all funds of the Company in a Company account in a bank or banks located in Arizona, and be the signatory to such accounts;

(j) Make distributions periodically to the Members in accordance with the provisions of this Agreement;

(k) Filing any complaint or institute any proceeding at law or in equity in connection with enforcing the Company's rights;

(l) Undertake such actions as are necessary or desirable in order that the Company promptly complies with all material present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction which may be applicable to the Company, its assets, and the operations and management of the Company;

(m) The Manager may amend this Agreement to correct minor clerical errors (as reasonably determined by the Manager) by sending substitute pages to all Members;

(n) Cause the Company or its subsidiaries to enter into partnerships, limited liability companies, joint ventures, or other business associations between the Company and other Persons to engage in or accomplish any of the Core Activities on terms and conditions acceptable to Manager as described herein;

(o) Subject to Section 2.4, admit new Members and sell additional Interests in the Company;

(p) Acquire real property by lease, purchase or otherwise;

(q) File any complaint or institute any proceeding at law or in equity seeking partition;

(r) Enter into a recapitalization, equity splitting or any similar transaction of or with respect to the Company, or the issuance of any equity interest, debentures or other securities of or in the Company or the issuance of any options, warrants or rights to purchase or acquire or effectuate any of the foregoing, provided that each Member's Percentage Interests are, on a proportionate basis, equally diluted;

(s) Make loans on behalf of the Company or causing the Company to guarantee the obligations of others, except as otherwise provided herein;

(t) Pledge or encumber any Company asset as security for an obligation of a Member or any Affiliate of a Member;

(u) Dissolve the Company pursuant to Section 9.1 hereof; and

(v) Perform all other duties otherwise described in this Agreement to be carried out by the Manager and take all actions reasonably deemed necessary to carry out any of the above rights and duties.

5.1.2 Designation of Manager. CXO Advisors Management is the initial Manager of the Company.

5.1.3 Removal and Resignation. The Manager may be removed only if a Super-Majority of the Class A Members determine in writing that the Manager has acted in bad faith with willful misconduct, gross negligence or has committed fraud. The Manager may resign at any time by giving written resignations to other Members. The resignation is effective without acceptance when such resignation is actually received by the other Members, unless a later effective time is specified in the resignation.

5.1.4 Vacancies. At any time during the term of the Company when there is no Manager, management of the Company shall revert to the Class B Member and the Class B Member shall appoint a new Manager.

5.1.5 Signature Power of Manager. Subject to Section 5.3, the Manager, acting alone and without the joinder of any other Member, shall have the power to execute and deliver documents and instruments of every type and nature on behalf of the Company, which shall be binding on the Company. Any Person dealing with the Company may rely, without further inquiry, upon the identity of the Manager set forth in this Agreement at the time action is taken by or on behalf of the Company by the Manager, and may rely on a certificate signed by the Manager as to the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by the Manager or which are in any other manner germane to the affairs of the Company.

5.1.6 Insurance. The Manager may, if it determines that it is necessary or obtainable, purchase and maintain or cause to be purchased and maintained for the Company policies of insurance for the Company's operations, for protection of the Company's assets, as may be reasonably required to comply with third party requirements, and as the Manager deems important. The liability of the Manager and the Committee Members shall be limited, and the Manager and Committee Members shall be indemnified for its acts, to the extent provided in Section 5.5 hereof. At the request of the Manager, the Company shall procure at the Company's sole expense errors and omissions insurance coverage for the Manager and Committee Members and insurance to fund the indemnification described in Section 5.5 hereof, with policy limits and for risks reasonably acceptable to the Manager.

5.2 Investment Committee.

5.2.1 Appointment of Investment Committee. The Manager shall select not less than one but not more than five individuals to make the determinations as set forth in this

Agreement (the "Investment Committee" and each member of the Investment Committee, each a "Committee Member" and collectively the "Committee Members"). As a condition to becoming a Committee Member, each Person appointed to the Investment Committee under this Section 5.2.1 shall execute and deliver to the Company an instrument, in form and substance acceptable to the Manager, providing that such Person agrees to serve in such capacity and according to the terms and conditions set forth in this Agreement.

5.2.2 Action by the Investment Committee. All determinations by, consents of, and decisions of the Investment Committee will be by the affirmative vote or written consent of a majority of the Committee Members then entitled to vote, unless a specific provision in this Agreement provides otherwise. Committee Members who have a conflict of interest with respect to any potential investment of the Company shall disclose such conflict to the Manager and the other Committee Members and, subsequent thereto, shall not be entitled to vote for purposes of related Investment Committee determinations, consents and decisions related to such potential investment.

5.2.3 Removal of Committee Members. The removal of any Committee Member from his or her position with the Investment Committee will be determined at any time, with or without cause, and for any reason or no reason, by the Manager and in other circumstances.

5.2.4 Resignation. Any Committee Member may resign from such position at any time by giving written notice of such resignation to the Manager and the other Committee Members. Such resignation will take effect upon receipt of such written notice by the Manager or at such later time as specified in such notice. If any Committee Member is also a Member, such resignation will not affect such Committee Member's rights and liabilities as a Member.

5.2.5 Vacancies. If any Committee Member ceases to serve as a Committee Member, the resulting vacancy may be filled by the Manager as provided by Section 5.2.1.

5.3 Major Decisions. Notwithstanding any provision of this Agreement to the contrary, the Manager's authority to cause the Company to undertake certain matters shall be subject to the obtaining the approvals as set forth in this Section 5.3.

5.3.1 Class A Members. The following matters shall require the written consent of a Super-Majority of the Class A Members, which may be withheld in the sole and absolute discretion of each Class A Member, and which shall not be subject to resolution pursuant to Section 5.4 hereof:

(a) Any amendment to this Agreement except as otherwise provided in Section 5.1 and Section 2.4 hereof;

(b) An act which is outside the scope of the Company's Core Activities;

(c) Commingling any Company funds or capital with the funds of any other Person; or

(d) Taking any other action which this Agreement specifically requires to be agreed upon by "all of the Members," or by a "Super-Majority of the Class A Members" or which must be conserved to by all Members under the Act (unless this Agreement supersedes such rights).

5.3.2 Investment Committee. The following matters shall require the written consent of a majority of the Committee Members, which may be withheld in the sole and absolute discretion of each Committee Member, and which shall not be subject to the resolution procedures set forth in Section 5.4 hereof:

(a) Making all final decisions with respect to whether or not the Company will make a potential investment into another Person including, without limitation, the types of investment and companies in which the Company invests and the final terms and conditions of such underlying investments; and

(b) Making all final decisions arising out of or relating to a previous investment made by the Company, including, without limitation, decisions regarding defaults, remedies, litigation or any other disputes arising of the Company's investments.

5.4 Dispute Resolution. The parties wish to provide for an efficient and prompt resolution of all disputes hereunder, including with respect to any disagreement under Section 5.3 above ("Disputes") through the dispute resolution mechanism of this Section 5.4, rather than through litigation. Accordingly, the parties hereby waive their rights to institute litigation with respect to any Dispute arising under this Agreement, and consent instead to be bound by the results of the dispute resolution mechanism of this Section 5.4, except for the enforcement and other potential actions described in Section 1.9 which may be enforced in a court of law.

5.4.1 Discussion Period. In the event that a Dispute arises, then either party that is the subject of the Dispute may send the other party a notice of such Dispute, with a request for an in-person meeting to be held at a mutually agreeable location within 15 days following the date of such notice. In the event that the Dispute has not been resolved to their mutual satisfaction within 30 days following the date of such notice, then the procedures in Section 5.4.2 shall apply.

5.4.2 Arbitration. In the event that a Dispute remains outstanding after the procedures set forth in Section 5.4.1, then either party may submit the Dispute to arbitration, in which case an arbitrator shall be designated in the manner provided in Section 5.4.3. In general, the arbitrator shall follow the rules of the American Arbitration Association, but shall have discretion to vary from those guidelines in light of the nature or circumstances of any particular Dispute. In all events, unless waived by the parties that are the subject of the Dispute, the arbitrator will conduct an arbitration hearing at which the parties that are the subject of the Dispute and their respective counsel shall be present and have the opportunity to present evidence and examine the evidence presented. The proceedings at the arbitration hearing shall, unless waived by all parties, be conducted under oath and before a court reporter. Upon the conclusion of the arbitration hearing, the arbitrator shall and must select the position offered by one (1) of the parties with respect to each individual Dispute (i.e., each issue presented for resolution), without variation. The parties shall cooperate in good faith to permit a conclusion of

the arbitration hearing within forty-five (45) days following the termination of the process set forth in Section 5.4.1, and shall endeavor to submit a joint statement setting forth each Dispute to be resolved, including a summary of the position on each Dispute by each party that is the subject of the Dispute. The decision of the arbitrator with respect to any Dispute shall be final and binding on the Manager, the Company and the parties that are subject to the Dispute.

5.4.3 Standards of Conduct. The Manager and the Members agree that with respect to all aspects of the dispute resolution process contained herein they will conduct themselves in a manner intended to assure the integrity and fairness of that process. To that end, if a Dispute is submitted to arbitration, the Manager and Members agree that they will not contact or communicate with the arbitrator with respect to any Dispute either ex parte or outside of the contacts and communications contemplated by this Section 5.4, and the Manager and Members further agree that they will cooperate in good faith in the production of documentary and testimonial evidence in a prompt and efficient manner to permit the review and evaluation thereof by the Manager and the Members initiating such dispute.

5.4.4 Costs. The cost of resolving any Dispute by arbitration, as described in Section 5.4.2, shall be borne by the Company, the Manager and/or the Members in such proportions as determined by the arbitrator with respect to such Dispute.

5.5 Limitations on Liability; Indemnity. No Member, Manager, Committee Member, member of the Advisory Board or appointed Company officer or their respective Affiliates (each an "Actor") shall be liable to the Company or the other Members for actions taken in good faith by the Actor in connection with the Company or its business; provided that the Actor shall in all instances remain liable for acts in breach of this Agreement or which constitute bad faith, fraud, willful misconduct or gross negligence (except to the extent the Company is compensated for the same by insurance coverage maintained in accordance with this Agreement). Except as specifically provided in this Agreement, the Manager shall not have, nor shall the Manager be liable for any contractual duties, fiduciary duties or other duties to the Members or the Company, provided that the Manager acknowledge that the Act requires it to act or not omit any act that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. The Company, its receiver or trustee shall indemnify, defend and hold harmless each Actor, to the extent of the Company's assets (without any obligation of any Member to make contributions to the Company to fulfill such indemnity), from and against any liability, damage, cost, expense, loss, claim or judgment incurred by the Actor arising out of any claim based upon acts performed or omitted to be performed by the Actor in connection with the business of the Company, including without limitation attorneys' fees and costs incurred by the Actor in the settlement or defense of such claim; provided that no Actor shall be indemnified for claims based upon acts performed or omitted in breach of this Agreement or which constitute bad faith, fraud, willful misconduct or gross negligence.

5.6 Officers.

5.6.1 The Manager may, from time to time, designate one or more individuals to be officers of the Company. Any officers designated pursuant to this Section 5.6 shall have such titles and authority and perform such duties as the Manager may, from time to time, delegate to them. If the title given to a particular officer is one commonly used for officers of a business

corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer, or restrictions placed thereon, by the Manager. Each officer shall hold office until his or her successor is duly designated, until his or her death or until he or she resigns or is removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Manager and shall be reasonable and in accordance with industry standards.

5.6.2 Any officer may resign at any time by giving written notice thereof to the Manager. Any officer may be removed, either with or without cause, by the Manager whenever in its judgment the best interests of the Company will be served thereby. Designation of an officer shall not, by itself, create contract rights.

5.7 Reimbursement of Expenses of the Manager. The Manager shall be entitled to reimbursement from the Company for reasonable costs incurred by it in connection with the organization and formation of the Company and in the performance of its duties hereunder, including all actual and necessary direct expenses incurred by the Manager for legal, accounting, auditing and similar services, including but not limited to the direct expenses any telephone costs, facsimile costs, copy costs, supplies and other items, plus Overhead with respect to such costs, and such expenses shall be treated as expenses of the Company. Any duty or obligation imposed upon the Manager under this Agreement shall be performed at the Company's expense, and the Manager shall have no duty or obligation to act if the Company does not have adequate funds to pay any expenses associated with such act. Unless there has been prior approval or as otherwise provided, no Member other than the Manager shall be reimbursed for any expenses incurred by such Member on behalf of the Company.

5.8 Management Fee to Manager. The Company shall be obligated to pay the Manager, as compensation for providing management and administrative services to the Company, an annual fee calculated as follows: (i) two percent (2%) of the aggregate amount of the Member's Capital Contributions (the "Management Fee"). The Management Fee shall be calculated and payable by the Company to the Manager on a quarterly basis (i.e. 0.25% per quarter) in advance for each subsequent quarter.

5.9 Limitation. Except as set forth in Section 5.7 or Section 5.8 no Member, Manager, Committee Member or Affiliate thereof shall receive any reimbursements, fees or other compensation from the Company unless otherwise approved, in writing, by the Manager.

5.10 Affiliate Transactions. In addition to those transactions, agreements, contracts and undertakings expressly set forth in this Agreement, the Manager may cause the Company to enter into transactions, agreements, contracts and undertakings with any Member, Committee Member or any of their respective Affiliates, so long as such transactions, agreements, contracts or undertakings are as favorable to the Company as could have been obtained from a non-Affiliated Person.

5.11 Mechanism for Obtaining Consents. The Manager may propose approval of amendments hereof and other matters required to be approved by the Members or Committee

Members pursuant to this Agreement by giving notice thereof to each Member and Committee Member. The Members and Committee Members shall cooperate in good faith to reach mutual agreement on all matters submitted for the approval of the Members or Committee Members within 30 days of their submission to the Members or Committee Members.

6. BOOKS, RECORDS, REPORTS AND ACCOUNTING

6.1 Records. The Manager shall keep or cause to be kept at the specified office of the Company the following: (a) a current list of the full name and last known business, residence or mailing address of each Member of the Company; (b) a copy of the initial Certificate and all amendments thereto; (c) copies of all written limited liability company agreements, including this Agreement, and all amendments to the limited liability company agreements, including any prior written limited liability company agreements, no longer in effect of the Company; (d) copies of the federal, state and local income tax returns of the Company and its subsidiaries. Any such records maintained by the Company may be kept on or be in the form of any information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time. Any Member or its designated representative shall have the right, at any reasonable time, to have access to and inspect the contents of the books and records as set forth in this Section 6.1 which shall be made available to such Member at the Company's specified address in Arizona.

6.2 Fiscal Year and Accounting. The fiscal year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the accrual method of accounting. All decisions as to other accounting matters, except as specifically provided to the contrary herein, shall be made by the Manager.

6.3 Annual Reports. As soon as practicable, but in no event later than four months after the close of each fiscal year, the Manager shall make available to the Members as of the last day of that fiscal year reports containing unaudited financial statements on an accrual or cash basis (as determined by the Manager) of the Company for the fiscal year, and such reports shall include a balance sheet (the "Annual Report"). Each Member acknowledges and agrees that the Annual Report and the Company's federal, state and local income tax returns are the documents to be provided to the Members in order to provide them with true and full information regarding the status of the business and financial condition of the Company as contemplated by Section 18-305(a)(1) of the Act.

6.4 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all returns of Company income, gains, deductions, losses and other items necessary for federal and state income tax purposes and shall cause to be furnished to the Members the tax information reasonably required for federal and state income tax reporting purposes. The classification, realization and recognition of income, gain, losses and deductions and other items, for federal income tax purposes, shall be on that method of accounting as the Manager shall determine in its reasonable discretion with the advice of the Members and the Company's independent accountants.

6.5 Tax Elections. The Manager may in its reasonable discretion determine, with the advice of the Company's independent accountants, whether to make any available elections pursuant to the Code, including, without limitation, the filing of IRS Form 8832 in order to elect to have the Company classified and taxed as a corporation for federal and state income tax purposes.

6.6 Tax Controversies.

6.6.1 The Class B Member shall be the partner representative ("Partner Representative") as provided in section 6223 of the Code as in effect after amendment by the Bipartisan Budget Act of 2015 (the "BBA"). The Partner Representative, may appoint a substitute partner representative who meets the applicable requirements of the Code.

6.6.2 Tax Examinations.

(a) While the Class B Member is acting as the Partner Representative, it is authorized and required to represent the Company in connection with all examinations of the Company by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Members agree to cooperate with the Partner Representative and to do or refrain from doing any or all things reasonably required by the Partner Representative to conduct those proceedings. The Partner Representative is authorized to enter into any extension, settlement or arrangement on behalf of the Company with respect to any federal, state or local tax authorities.

(b) The Partner Representative shall seek to the maximum extent permitted by law to have the economic burden or benefits of any Adjustment be borne by the Members in a way that is as close as possible to the way that such burdens or benefits would be borne prior to enactment of the BBA and may amend this Agreement to accomplish this goal. In accomplishing this objective, the Partner Representative may make elections (including, without limitation, making the election under Code Section 6226 as in effect subsequent to the enactment of the BBA), not make elections, follow options that may be available under guidance from the IRS, or adjust allocations. In the event the Partner Representative has made the election under Code Section 6226 as in effect subsequent to the enactment of the BBA, (i) the Partner Representative shall provide the IRS and each Member with such information as is required by Code Section 6226; and (ii) each Member agrees to cooperate with the Company in utilizing the procedures under Code Section 6226 (including, without limitation, the amending of tax returns and payment of any applicable tax liabilities, penalties or additional amounts to the IRS) whether or not such Member is a Member at the time of an Adjustment. Until the statute of limitations provided by the Code to assess taxes has passed, each Member and former Members shall be under a continuing obligation to provide the Company with notice of any changes of address.

7. AMENDMENTS

7.1 Amendments. Except as otherwise provided herein (including, without limitation, as set forth in Section 2.4), this Agreement may not be amended except by obtaining the advance written consent of the Manager, the written consent from a Super-Majority of the Class A Members and the Class B Member.

8. TRANSFER OF COMPANY INTERESTS; NEW MEMBERS

8.1 General. Except as set forth and pursuant to the provisions of Section 8.2 and Section 8.5 no Member (or its assignees, transferees and successors), shall sell, assign, pledge, hypothecate, encumber or otherwise voluntarily transfer by any means whatever ("Transfer") all or any portion of its Interest without the consent of the Manager, which consent may be withheld or granted in the sole and absolute discretion of the Manager. Each Member further agrees that in connection with any Transfer permitted hereby, the Manager shall confirm either with: (i) an opinion of counsel, in form and substance reasonably satisfactory to the Company and counsel for the Company, or (ii) in some other reasonable manner, that such Transfer is not in violation of the registration requirements of the any applicable federal or state securities laws or that such Transfer will not cause the Company to be treated as a "publicly traded partnership" for federal tax purposes. Any purported Transfer in violation of the provisions of this Section 8.1 shall be null and void and shall have no force or effect.

8.2 Permitted Transfers. A Member may directly or indirectly transfer or assign all or a portion of its Company interest to another Member or its Controlled Affiliate if:

(i) the Transfer is exempt from the registration requirements of any applicable federal or state securities laws and the Company receives an opinion of counsel or other reasonable evidence satisfactory to the Manager confirming such exemption;

(ii) the Person to whom the Company interest is to be transferred agrees to be bound by the terms of this Agreement and such Person executes an amendment that clarifies such Person's obligations hereunder, in a form that is acceptable to the Manager; and

(iii) The Member desiring to Transfer complies with the requirements of Section 8.4 hereof.

8.3 Assignee of Member's Interest. If, pursuant to a Transfer of an interest in the Company by operation of law and without violation of Section 8 hereof (or pursuant to a Transfer that the Company is required to recognize notwithstanding any contrary provisions of this Agreement), a Person acquires an interest in the Company, but is not admitted as a Substituted Member pursuant to Section 8.4 then such Person:

8.3.1 shall be treated as an assignee of a Member's interest, as provided in the Act as described above;

8.3.2 shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member under this Agreement or the Act; and

8.3.3 shall share in distributions from the Company with respect to the transferred interest, on the same basis as the transferring Member.

8.4 Substituted Members. No Person taking or acquiring, by whatever means, any interest shall be admitted as a substituted Member in the Company (a "Substituted Member") without the written consent of the Manager, which consent may be withheld or granted in the sole and absolute discretion of the Manager.

8.5 Options to Purchase.

8.5.1 Upon a Transfer Violating Section 8.

(a) Timing. Upon any Transfer of an interest in the Company in violation of this Section 8 (a "Triggering Event"), the Class B Member, its successors or assignees (the "Option Member") shall have the right, but not the obligation, to purchase the entire interest in the Company (the "Option Interest") of the Member to whom the Triggering Event occurred (the "Selling Member"), on the terms and conditions set forth in this Section 8.5.1 and Section 8.5.2 below.

(b) Election. The Option Member may invoke the valuation procedure of Section 8.5.1(c) by giving written notice (the "Valuation Notice") to the Selling Member (or, if applicable, its representatives, successors, or assigns) at any time within six months following the Option Member's actual knowledge of the Triggering Event.

(c) Valuation Procedure. For a period of 60 days following the Valuation Notice, the Option Member and the Selling Member (or, if applicable, the representatives, successors or assigns of the Selling Member) shall negotiate in good faith to determine the fair market value of all of the Company's assets, taken as a whole, exclusive of any goodwill or other intangible asset that does not have a book value for accounting purposes (the "Assets"). If the parties are unable to agree on the fair market value of the Assets within the prescribed 60-day period, the parties shall, within 15 days following the end of such 60-day period, unanimously select an appraiser or appraisers to determine the fair market value of the Assets. If the parties are unable to agree on an appraiser or appraisers within the foregoing 15-day period, then at the election of any party, the selection of an appraiser or appraisers shall be submitted to dispute facilitation in accordance with Section 5.4 hereof. Following his or their selection, the appraiser(s) shall determine as soon as practicable the fair market value of the Assets assuming, for purposes of determining such value, that the Assets are liquidated in an orderly manner over a period of six months. The parties' agreement as to value, or if applicable, the appraiser's (appraisers') determination of value shall be binding on all parties for purposes of this Agreement. The date of the parties' agreement on the value of the Assets, or, if applicable, the date of the final appraisal report(s), is referred to hereinafter as the "Valuation Date." All appraisal costs and costs under Section 5.4 shall be borne by the Selling Member.

(d) Purchase Price. The purchase price of the Option Interest shall equal 65% of the amount the Selling Member would receive pursuant to Section 9.2.2 if the Assets were sold for cash at their fair market value (determined in accordance with Section 8.5.1(c)), the Company immediately dissolved, and its assets were applied and distributed in liquidation pursuant to Section 9.2.2 hereof. For the avoidance of all doubt, no discount for marketability, minority interest or any other discount shall apply to the Selling Member's interest.

(e) Exercise of Right. Within 60 days following the Valuation Date, the Option Member shall give written notice to the Selling Member stating whether it desires to purchase the Option Interest. If the Option Member gives a timely notice stating its intent to purchase the Option Interest, it will also be referred to in this Section 8.5.1 as

the "Purchasing Member." If there is more than one Purchasing Member, the Purchasing Members shall be entitled to purchase the Option Interest in such proportions which will allow, as nearly as practicable, each Purchasing Member to retain, in the aggregate, as much as possible the same proportion of capital and profits it held in the Company prior to the acquisition of the Option Interest or in such other proportions as they may agree (with such proportions being referred to hereinafter as the "Purchase Percentages"). Each Purchasing Member shall thereafter be entitled to purchase its proportionate share of the Option Interest (determined as provided in the immediately preceding sentence) by delivering to the Selling Member (or, if applicable, to the representatives, successors or assigns of the Selling Member) the Purchasing Member's negotiable promissory note (the "Note") in a principal amount equal to the purchase price determined under Section 8.5.1(d) multiplied by the Purchasing Member's Purchase Percentage, payable in equal annual installments of principal together with annual payments of interest at the Prime Rate, over a period not to exceed five years, with the first installment due and payable one year from the date of sale.

8.5.2 Terms Applicable to the Options Under Section 8.5.

(a) Deliveries by Selling Member. Upon receipt of a Note or immediately available funds (as the case may be), the Selling Member (or, if applicable, its respective representatives, successors or assigns) shall deliver to the Purchasing Member an executed assignment of its Option Interest to be acquired by the Purchasing Member, sufficient to convey such Interest to the purchasing Member free and clear of any liens, claims or encumbrances, except those taken subject to by the purchasing Member, as provided in Section 8.5.2(b) or (c) below.

(b) Assumption and Release. In connection with the purchase of any portion of the Option Interest hereunder, the Purchasing Member shall release the Selling Member from and assume, as appropriate, such Company-related obligations and guarantees as shall relate to the transferred portion of the Option Interest and agree to indemnify and hold harmless the Selling Member with respect to all such obligations and guarantees.

(c) Closing Adjustments. If the Option Interest is subject to any lien, claim or encumbrance (including, without limitation, any Default Loan), a Purchasing Member, may elect (a) to cause the purchase price (or a portion thereof) to be applied to discharge such lien, claim or encumbrance, or (b) to take the relevant portion of the Option Interest subject to such lien, claim or encumbrance and to reduce the purchase price otherwise payable by the Purchasing Member to the Selling Member by the amount of such lien, claim or encumbrance.

(d) Purchase by Company; Use of Nominee. At the election of a Purchasing Member, the purchase of all or part of the Option Interest pursuant to this Section 8.5 may be completed by the Company or a nominee of the Purchasing Member, in which case, the obligations of the Purchasing Member under this Section 8.5 shall be performed by the Company or the nominee rather than the Purchasing Member. If a nominee completes the purchase of the Option Interest, the nominee shall be admitted as a Substituted Member in the Company upon the execution and delivery by such nominee to the Manager of an instrument in a form approved by the Manager in its reasonable discretion, whereby such nominee agrees to be bound by the

terms and conditions of this Agreement from and after the date the nominee acquires the Option Interest

8.6 Drag Along Right. If the Manager and the Class B Member determine that it is in the best interests of the Company to cause each Class A Member and the Class B Member to Transfer all of their collective Interests, then the Class B Member or its successors shall have the right, in its discretion, to give the Class A Members a written notice containing (i) the name and address of the proposed transferee; and (ii) the proposed purchase price and the terms and payment and other material terms and conditions of the transferee's offer (the "Transfer Notice"). Upon receipt of a Transfer Notice, each of the Class A Members shall thereafter be obligated to sell their respective Interests in accordance with the terms set forth in the Transfer Notice, except that the price for each Interest sold by the Class A Members and Class B Member shall be determined by reference to what each Class A Member and the Class B Member would receive pursuant to Section 9.2.2 if all of the Company's assets were sold for cash at an amount that is to be received in the Transfer, the Company immediately dissolved, and its assets were applied and distributed in liquidation pursuant to Section 9.2.2 hereof. The Class A Members shall also be obligated to (i) enter into a purchase agreement in form and substance as reasonably approved by the Manager and the Class B Member and the potential transferee; and (ii) execute and deliver any other documents or instruments that may reasonably be required for the purpose of transferring their Interests, as applicable.

8.7 Power of Attorney. Each Member for itself and its successors and transferees, hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as its and its successors' and transferees' true and lawful attorney-in-fact to effectuate the transfer and purchase described in this Section 8 in accordance with the provisions of this Section 8, including without limitation, executing such assignments and instruments as to indicate the transfer and purchase. This power of attorney is coupled with an interest and shall survive a Transfer of an Interest. This power of attorney is a durable power of attorney and shall not be affected by subsequent disability or incapacity of the Member or its successor Members, or their respective transferees or successors.

8.8 Distributions in Respect of Transferred Interests. If any interest in the Company is transferred during any accounting period in compliance with the provisions of this Section 8, all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

9. DISSOLUTION AND TERMINATION

9.1 Dissolution. The Company shall dissolve solely upon the first to occur of any of the following events:

9.1.1 Upon the sale of all or substantially all of the Company's assets;

9.1.2 The election by the Manager to dissolve the Company; or

9.1.3 Upon the entry of a decree of judicial dissolution under the Act.

For the avoidance of all doubt, the Company shall have a perpetual existence, notwithstanding an event of withdrawal by the last remaining Member.

9.2 Winding Up.

9.2.1 Effect of Filing. After the dissolution of the Company, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but the Company's separate existence shall continue until a certificate of cancellation has been filed with the Secretary of State of the State of Delaware or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

9.2.2 Liquidation and Distribution of Assets. Upon the dissolution of the Company, the Manager, or, if there is no Manager, the remaining Member(s), or a court-appointed trustee if there is no remaining Member, shall take full account of the Company's liabilities and assets (assuming tax advances are an asset), and such assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof. During the period of liquidation, the business and affairs of the Company shall continue to be governed by the provisions of this Agreement, with the management of the Company continuing as provided in Section 5 hereof. The proceeds from liquidation of the Company's property, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) To the payment and discharge of all of the Company's debts and liabilities, including those to Members who are creditors (to the extent permitted by law), and to the establishment of any necessary reserves; and

(b) To the Members in accordance with Section 3.1 for Net Cash Flow from Operations and Section 3.2 for Net Cash Flow from Capital Events.

9.3 Deficit Capital Accounts. In no event shall a Member's negative or deficit Capital Account balance be considered a debt or obligation owed to the Company, nor shall any Member with a negative or deficit Capital Account balance have any obligation to restore such Capital Account by means of an Additional Capital Contribution to the Company**.**

9.4 Certificate of Cancellation. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed to the Members, a certificate of cancellation shall be executed and filed by the Manager, or if there is no Manager, by the remaining Members, with the Secretary of State of the State of Delaware.

10. MISCELLANEOUS

10.1 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person to whom the same is directed, sent by registered or certified mail, return receipt requested, addressed to the Manager or any Member at the address appearing below such Person's name on Exhibit A, or by electronic submission to the email address of each Member as maintained in the books and records of the Company, or if to the Company, by notice to the Manager and each Member as herein provided, or to such other address as the parties may from

time to time specify by notice in accordance with this Section 10.1. Any such notice shall be deemed to be delivered, given and received for all purposes as of the date so delivered, if delivered personally or if sent by electronic submission, or, if sent by certified or registered mail, three days following the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, postage and charges prepaid.

10.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

10.3 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

10.4 Time. Time is of the essence with respect to this Agreement.

10.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

10.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

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

10.8 Additional Documents. Each Member, upon the request of any other Member, agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

10.9 Prior Agreements. This Agreement supersedes all prior oral and written limited liability company agreements entered into prior to the Effective Date.

10.10 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

10.11 Delaware Law. The internal laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

10.12 Waiver of Action for Partition. Each Member irrevocably waives any right that such Member may have to maintain any action for partition with respect to any of the Company's property.

10.13 Counterpart Execution; Facsimile Signatures; Electronic Signatures. This Agreement may be executed in any number of counterparts pursuant to original, facsimile or electronically submitted copies of signatures with the same effect as if the Manager and all of the Members had signed the same document pursuant to original signatures. All counterparts shall be construed together and shall constitute one agreement.

10.14 Counsel; Conflict of Interest; Retention of Own Counsel. The parties hereby acknowledge that (a) Greenberg Traurig LLP ("Greenberg") represents the Company and the Class B Member and has prepared this Agreement in connection with its representation of them, (b) Greenberg does not represent any other party in connection with this Agreement, and (c) following the execution of this Agreement, Greenberg may continue to represent the Company and the Class B Member. Greenberg encourages each party other than the Company and the Class B Member to retain its own counsel with respect to this Agreement, so that each party can explore and understand its rights and obligations hereunder and the federal and state tax consequences to this Agreement.

10.15 Representations and Warranties. Effective upon the execution of this Agreement, and as of the Effective Date, each Member represents and warrants to the Company, to the Manager and to each other Member that:

10.15.1It has acquired its interest in the Company for its own account, for investment, and not with a view to or for the resale, distribution, subdivision or fractionalization thereof;

10.15.2Except as otherwise permitted herein, it has no contract, undertaking, understanding, agreement or arrangement, formal or informal, with any person to sell, transfer or pledge all or any portion of its interest in the Company and has no current plans to enter into any such contract, undertaking, understanding, agreement or arrangement;

10.15.3It has such business and financial experience alone, or together with its professional advisers, that it has the capacity to protect its own interests in connection with its acquisition of an interest in the Company;

10.15.4It has sufficient financial strength to hold the interest in the Company as an investment and bear the economic risks of that investment (including possible complete loss of such investment) for an indefinite period of time;

10.15.5It has been afforded an opportunity to ask such questions as it has deemed necessary or desirable in order to evaluate the merits and risks of the investment contemplated herein;

10.15.6It acknowledges that it has performed its own due diligence with respect to its interest in the Company and is relying on that due diligence in making this investment and that it is not relying on the Manager or any other Member or their respective Affiliates with respect to tax, suitability or other economic considerations;

10.15.7This Agreement constitutes a legal, valid and binding obligation of the Member enforceable against the Member in accordance with its terms;

10.15.8To the Member's knowledge, the execution, delivery and performance of this Agreement by the Member does not and will not violate, conflict with or contravene any judgment, order, decree, writ or injunction, or any law, rule, regulation, contract or agreement to which the Member is subject; and

10.15.9Such Member is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933.

10.16 Glossary. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 10.16:

"Act" means the Delaware Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

"Actor" has the meaning given that term in Section 5.5 hereof.

"Additional Capital Contribution" means any additional Capital Contributions made by the Members pursuant to any provision of this Agreement.

"Adjusted Capital Account Deficit" means an amount with respect to any Member equal to the deficit balance in such Member's Capital Account at the end of the relevant fiscal year, after increasing the balance in such Member's Capital Account by any amount which such Member is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5). The foregoing definition of Adjusted Capital Account Deficit generally is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjustment" means any increase or decrease in deductions, losses, income, gain, credit, or other separately stated item for U.S. federal income tax purposes that relates to a taxable year for which the Company has previously filed a federal income tax return.

"Advisory Board" has the meaning given that term in Section 5.1.1(a) hereof.

"Affiliate" means, with respect to any Person: (a) any Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (c) any officer, director, or general partner of such Person; or (d) any Person who is an officer, director, general partner, trustee or holder of 10% or more of the voting interests of any Person described in clauses (a) through (c) of this definition.

"Agreement" means this limited liability company agreement, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder," refer to this Agreement as a whole, unless the context otherwise requires.

"Annual Report" has the meaning given that term in Section 6.3 hereof.

"Assets" has the meaning given that term in Section 8.5.1(c) hereof.

"BBA" has the meaning given such term in Section 6.6.1 hereof.

"Business" has the meaning given such term in Section 1.4 hereof.

"Business Day" means any day except a Saturday, a Sunday, or any day on which federal banking institutions are required or authorized by law or other governmental action to be closed.

"Capital Account" means, with respect to any Member or assignee, the Capital Account maintained for such Person in accordance with the following provisions:

(a) To each Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 4, and the amount of any Company liabilities assumed by such Person or which are secured by any Property distributed to such Person.

(b) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 4, and the amount of any liabilities of such Person assumed by the Company or which are secured by any property contributed by such Person to the Company.

(c) In the event all or a portion of an Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(d) In determining the amount of any liability for purposes of (a) and (b) of this definition, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company, a Member, or assignee), are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Section 9 of this Agreement upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and assignees and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

If the Gross Asset Value of Company assets are adjusted pursuant to this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustments as if the Company recognized gain or loss equal to the amount of such aggregate net adjustment. On the exercise of a noncompensatory option (as defined in Treasury Regulations § 1.721-2(f)), the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

"Capital Account Depreciation" shall mean for each calendar year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal year or other period, Capital Account Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such fiscal year or other period bears to such beginning adjusted tax basis.

"Capital Contribution" means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed to the Company by such Member pursuant to any provision of this Agreement.

"Capital Raising Period" has the meaning given that term in Section 2.2.3 hereof.

"Certificate" has the meaning given that term in the recitals hereof.

"CF1 Holdings" means CF1 Holdings, LLC, an Arizona limited liability company.

"Class A Member" means each Member that holds Class A Units listed on Exhibit A attached hereto and as amended from time to time.

"Class A Sharing Ratio" means, with respect to each Class A Member, the number of Class A Units held by such Class A Member divided by the sum of the total number of Class A Units held by all Class A Members.

"Class B Member" means each Member that hold Class B Units listed on Exhibit A attached hereto and as amended from time to time.

"Class B Member" means CF1 Holdings.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Committee Member(s)" shall have the meaning given such term in Section 5.2.1 hereof.

"Company" has the meaning given that term in the introductory paragraph to this Agreement, but shall also include any limited liability company continuing the business of this Company in the event of dissolution as herein provided.

"Company Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2) and is determined by computing with respect to each nonrecourse liability of the Company, the amount of gain (of whatever character), if any, that would be realized by the Company if it disposed (in a taxable transaction) of the Property subject to such liability in full satisfaction thereof, and by then aggregating the amounts so computed as set forth in Regulations Section 1.704-2(d).

"Confidential" has the meaning given such term in Section 1.9.6 hereof.

"Controlled Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

"Core Activities" has the meaning given that term in Section 1.4 hereof.

"CXO Advisors Management" means CXO Advisors & Management, LLC, an Arizona limited liability company d/b/a the CANCER FUND.

"Disputes" has the meaning given that term in Section 5.4 hereof.

"Economic Interest Holder" has the meaning given that term in Section 2.6.5(a) hereof.

"Effective Date" has the meaning given that term in the introductory paragraph to this Agreement.

"Effective Date Per-Unit Price" has the meaning given that term in Section 2.2.1 hereof.

"Fair Market Value" means, with respect to any property, the value that would be obtained therefor in an arm's length transaction or sale (for cash) between an informed and willing purchaser and an informed and willing seller, neither being under any compulsion to buy or sell, which value, unless otherwise specifically provided for herein, shall be reasonably determined in good faith by the Manager, unless otherwise provided herein.

"Formation Date" has the meaning given that term in the recitals hereof.

"Greenberg" has the meaning given that term in Section 10.14.

"Gross Asset Value" shall mean, with respect to any Company asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the fair market value of such asset at the time of contribution to the Company, as determined by the contributing Member and the Manager as reflected in this Agreement or another writing agreed to by the Manager and the contributing Member;

(b) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Members in exchange for more than a de minimis Capital Contribution or in

exchange for services if the Manager determine that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company; (B) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company if the Manager determine that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company; (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (D) in connection with the issuance by the Company of a noncompensatory option (as defined in Treasury Regulations § 1.721-2(f) (other than a noncompensatory option for a de minimis Interest); and

(c) The Company shall increase (or decrease) the Gross Asset Value of Company assets to reflect any adjustments to the adjusted basis of the Company's assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), provided, however, that the Company will not adjust the Gross Asset Value pursuant to this subparagraph (c) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (c).

(d) If any noncompensatory option is outstanding at the time the Gross Asset Value of the assets is adjusted, the provisions of Treasury Regulations Section 1.704-1(b)(iv)(h)(2) apply.

(e) On the exercise of a noncompensatory option, in lieu of the adjustment of Gross Asset Value pursuant to subparagraph (b), the Gross Asset Value of the assets shall be adjusted immediately after the exercise of the option pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(s).

(f) If the Gross Asset Value has been determined or adjusted pursuant to Subsections (b), (c) or (e) above, such Gross Asset Value shall be thereafter adjusted by the Capital Account Depreciation taken into account for purposes of computing Profits or Losses.

"Independent Activity" and "Independent Activities" has the meaning given such terms in Section 1.9 hereof.

"Interest" means the interest of a Member in the Company, including, as applicable, such Person's rights to distributions (liquidating or otherwise), allocations, its Units, information, all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and all obligations, duties, and liabilities imposed on that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member.

"Investment Committee" has the meaning given that term in Section 5.2.1 hereof.

"Manager" means the Persons identified as the Manager pursuant to Section 5.1.2 hereof.

"Management Fee" has the meaning given that term in Section 5.8 hereof.

"Member" means any Person identified as a Member in the introductory paragraph to this Agreement. If any Person is admitted as Substituted Member pursuant to the terms of this Agreement, "Member" shall be deemed to refer also to such Person. "Members" refers collectively to all Persons who are designated as a "Member" pursuant to this definition.

"Member Loan" has the meaning given that term in Section 2.5.1 hereof.

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

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Member Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

"Net Cash Flow from Operations" means the excess of gross cash receipts derived from the Company's operations in the ordinary course of business and other sources including Company sales or other dispositions of Company assets in the ordinary course of business, excluding all Net Cash Flow from Capital Events, over cash disbursements for (i) all operating costs, (ii) all principal and interest payments on Company debts and obligations (including Member loans), (iii) all asset acquisition costs and capital costs necessary for the maintenance, repair and improvement of the Company's assets, and (iv) reasonable working capital reserves and cash management reserves, as determined by the Manager. Net Cash Flow from Operations shall not be reduced by depreciation, cost recovery deductions and other non-cash charges.

"Net Cash Flow from Capital Events" means the net cash proceeds derived from (i) the sale of all or substantially all of the Company's Business and assets, directly or indirectly, (ii) financings or refinancings or (iii) takings or losses of all or substantially all of the Company property (including, but not limited to the proceeds from any eminent domain proceeding, conveyance in lieu thereof, or from title or casualty insurance), less (a) current and anticipated Company obligations and expenditures not covered by cash funds derived from operations and (b) payment of all costs and other expenses related to any of the foregoing, any expenses expended to repair or replace any Company property taken or destroyed.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Original LLC Agreement" has the meaning given that term in the recitals hereof.

"Overhead" means ten percent (10%) of any expenses to be reimbursed under Section 5.7.1.

"Partner Representative" has the meaning given such term in Section 6.6.1 hereof.

"Person" means any individual, partnership, limited liability company, corporation, trust or other entity.

"Prime Rate" means the prime rate of interest announced from time to time by Bank of America, N.A., or its successor.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period determined in accordance with Code Section 703(a) (including in such taxable income or loss all items of income, gain, loss or deduction required by Code Section 703(a) to be stated separately) with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax, and not otherwise taken into account in this definition in computing Profits or Losses, shall be added to such taxable income or loss;

(b) Any Company expenditures described in Code Section 705(a)(2)(B), or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in this definition in computing Profits or Losses shall be subtracted from such taxable income or loss, including nonrecourse deductions;

(c) Gain or loss resulting from any disposition of Company property shall be computed by reference to the Gross Asset Value of the Company property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account the "Capital Account Depreciation" computed in accordance with such definition contained above; and

(e) Notwithstanding any other provision of this subsection, any items of income, gain; loss or deduction which are specifically allocated shall not be taken into account in computing Profits or Losses.

"Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Representatives" has the meaning given that term in Section 1.9.3 hereof.

"Section 2.4 Notice" has the meaning given that term in Section 2.4.2.

"Substituted Member" has the meaning given that term in Section 8.4 hereof.

"Super-Majority of the Class A Members" means an amount of Class A Members that in the aggregate own more than seventy-five percent (75%) of the Class A Units held by all of the Class A Members.

"Target Account" means, with respect to any Member for any period, a balance (which may be positive or negative) equal to (i) the hypothetical amount that Member would receive upon the liquidation of the Company, assuming that (x) all assets of the Company were sold for an amount equal to their respective Gross Asset Values, (y) all liabilities of the Company allocable to those properties became due and were satisfied in accordance with their terms (limited with respect to each non-recourse liability, to the Gross Asset Value of the asset securing such liability), and (z) all net assets of the Company were distributed pursuant to Section 9 hereof as of the last day of the fiscal year or the applicable period, reduced by (ii) the Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, as determined pursuant to Regulations Section 1.704-2.

"Transfer" has the meaning given that term in Section 8.1 hereof.

"Transfer Notice" has the meaning given that term in Section 8.6 hereof.

"Triggering Event" has the meaning given that term in Section 8.5.1(a) hereof.

"Units" is a mechanism to denominate an Interest and includes all outstanding Class A Units and Class B Units and any other class of Units which may from time to time be outstanding. Reference to any Unit shall include a fraction of such Unit.

"Unreturned Capital Contribution Balance" shall mean the amount of each Member's Capital Contributions less all amounts actually distributed to such Member pursuant to Section 3.1.2(a) (including by reference thereto pursuant to Section 9.2.2(b)) hereof.

"Valuation Date" has the meaning given that term in Section 8.5.1(c) hereof.

"Valuation Notice" has the meaning given that term in Section 8.5.1(b) hereof.

[Signature page follows]

IN WITNESS WHEREOF, the Members and Manager have caused this Agreement to be effective as of the Effective Date.

CLASS A MEMBERS:

_____
Anthony Bajoras

_____
Ann Low

[INSERT ADDITIONAL CLASS A MEMBERS]

CLASS B MEMBER:

CF1 HOLDINGS, LLC

By: _____
Name: Anthony Barojas
Title: Manager

MANAGER:

CXO ADVISORS & MANAGEMENT, LLC

By: _____
Name: Anthony Barojas
Title: Manager

CANCER FUND
IMPACT INVESTMENTS™

Exhibit A

Initial Contributions, Units and Capital Contributions on Effective Date

Members: Names and Addresses	Class A Units	Class B Units	Capital Contributions
Anthony Bajoras 4144 North 44th Street, Suite 3 Phoenix, Arizona 85018	500	0	$50,000
Christopher & Ann Low Trust 10645 N. Tatum Blvd #200-353 Phoenix, Arizona 85028	100	0	$10,000
[INSERT ADDITIONAL CLASS A MEMBERS]			
CF1 Holdings, LLC 4144 North 44th Street, Suite 3 Phoenix, Arizona 85018	0	1,000	$0

Manager
CXO Advisors & Management, LLC 4144 North 44th Street, Suite 3 Phoenix, Arizona 85018

EXHIBIT B

SUMMARY OF SERIES A PREFERRED SHARES

Term Sheet

Company: Reglagene Holding LLC, an Arizona Company

Securities: Series A Preferred Stock of the Company ("Series A")

Investment Amounts: 526,316 shares for total of $2,000,000 Series A Convertible Preferred Stock

Cancer Fund Investment: 6,579 shares

Valuation: $4,750,000

Liquidation Preference: In the event of any liquidation or winding up of the Company, the Series A Holders will be entitled to receive in preference to the holders of the Common Stock a per share amount equal to the original purchase price of the Series A Preferred ($3.80) plus any accrued but unpaid dividends (the "Liquidation Preference"). After the payment of the Liquidation Preference to the holders of the Series A Preferred, the remaining assets will be distributed to all shareholders on an as-if-converted to Common Stock basis. A merger, acquisition or sale or other disposition of substantially all of the assets of the Company in which the stockholders of the Company do not own a majority of the outstanding shares of the surviving corporation shall be deemed to be a liquidation (a "Change of Control").

Dividends: The Series A will also be entitled to participate pro rata in any dividends paid on the Common Stock on an as-if-converted basis.

Conversion to Common Stock: Each Series A Holder will have the right to convert his shares, at any time, into shares of Common Stock. The initial conversion rate shall be 1:1, subject to anti-dilution and other customary adjustments, and after payment of the liquidation preference. The Series A Preferred shall automatically convert into Common Stock at the then applicable conversion price upon: (i) the receipt of Preferred Consent or (ii) the closing of a firmly underwritten public offering of shares of Common Stock of the Company. The initial Conversion Price of the Series A Preferred is $3.80 per share. The Conversion Price will be subject to a broad based weighted average adjustment (based on all outstanding shares of Series A Preferred, and Common Stock and outstanding options and warrants to purchase capital stock of the Company) in the event that the Company issues additional equity securities (other than shares issued pursuant to outstanding and reserved employee options and other customary exclusions including options for directors, consultants, and advisors) at a purchase price less than the Conversion Price. The Conversion Price will also be subject to proportional adjustment for stock splits, stock dividends, recapitalizations and the like.

Voting Rights: The day to day business of the Company will be managed by the Board. Decisions on "Extraordinary Matters" will require the approval of the Board and holders of Series A Preferred ("Series A Holders") holding at least a majority of the total number of shares of Series A Preferred outstanding ("Preferred Consent"). "Extraordinary Matters" will include: (i) incurrence or refinancing of major debt (more than $500,000), (ii) the merger or sale of substantially all of the assets of the Company, (iii) the acquisition of another business, or (iv) an amendment of the Articles of Incorporation that adversely affects the rights of the Series A Holders.

Other Rights & Matters: Right of First Refusal Agreement: The shares of the Company's securities held by each Founder shall be made subject to first refusal rights. Invention Assignment Each officer, Board member, consultant and employee of the Company shall sign a proprietary information and inventions agreement prior to the Closing. Each future employee, officer, Board member, and consultant shall also sign such agreements.

Qualified Small Business: The Company will covenant to use commercially reasonable efforts to cause the shares to be purchased by the Investor to qualify as "Qualified Small Business Stock" as defined in Section 1202(d) of the Internal Revenue Code of 1986, as amended, until such time, if any, that the Board determines in good faith that it is not in the

best interests of and is unduly burdensome to the Company to comply with the provisions of Section 1202. Risk Factors Series A Preferred should be considered a risky investment. The Company's business prospects are subject to numerous risk factors and other investment considerations. Potential Investors are encouraged to discuss such risks with management prior to investment

Board: Upon the closing of the sale of at least the Minimum Number of Shares, there will be three (3) members of the Board. The holders of a majority of the outstanding shares of Series A Common, voting as a separate class, shall be entitled to elect two (2) Directors and the holders of Series A Preferred, by Preferred Consent, will be entitled to elect one (1) Director.

EXHIBIT C

SUMMARY OF SERIES A-1 PREFERRED SHARES

Term Sheet

Company: REGLAGENE, INC., a Delaware Corporation

Securities: Series A-1 Convertible Preferred Stock of the Company ("Series A-1")

Investment Amounts: 412,984 shares for total of $3,000,000 Series A-1 Convertible Preferred Stock

Cancer Fund Investment: 3,439 shares

Valuation: TBD upon full subscription of the offering

Liquidation Preference: In the event of any liquidation, dissolution, or winding up of the Company, and any merger, sale of assets, or other company sale, the holders of Series A-1 Preferred and the outstanding Series A Preferred ("Series A Preferred" and, together with the Series A-1 Preferred, the "Preferred Stock") then outstanding, prior to any payment made to the holders of Common Stock, will be entitled to receive the greater of:

(i) the amount which would be received if all shares of Preferred Stock were converted into Common Stock; and immediately prior to the effectiveness of such transaction, or

(ii) an amount per share of Preferred Stock equal to the Original Purchase Price in the case of the Series A-1 Preferred and the purchase price of the Series A Preferred ($3.80) (the "Series A Price"), plus an amount equal to all accrued but unpaid dividends thereon (the "Preference Amount"). Thereafter, the holders of Preferred Stock will participate with Common Stock pro rata on an as-converted basis until the holders of Preferred Stock have received aggregate distributions in an amount equal to three (3) times the Original Purchase Price with respect to the Series A-1 Preferred and the Series A Price with respect to the Series A Preferred.

A merger or consolidation (other than one in which shareholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company will be treated as a liquidation event (a "Deemed Liquidation Event"), thereby triggering payment of the liquidation preferences described above unless a majority of the holders of the Series A-1 Preferred and a majority of the holders of the Series A Preferred voting as separate series elect otherwise (the "Requisite Holders").

Dividends: Dividends will be paid on the Series A-1 Preferred on an as-converted basis when, as, and if paid on the Common Stock.

Conversion to Common Stock: Series A-1 Preferred Holders will have the right to convert their shares, at any time, into shares of Common Stock at the option of a majority of the holders. The initial conversion rate shall be 1:1 adjusted for stock splits, stock dividends, recapitalizations, stock combinations, and the like, and subject to anti-dilution and other customary adjustments. The Series A-1 Preferred shall automatically convert into Series A Common Stock upon: (i) an election to convert by holders of at least a majority of the Series A-1 Preferred or (ii) the closing of a firmly underwritten public offering of shares of Common Stock of the Company and resulting in aggregate net proceeds of not less than $20MM at a price per share of not less than five times the purchase price Price (as adjusted for stock splits, stock dividends, recapitalizations, stock combinations, and the like) (a "Qualified Initial Public Offering" or "QIPO").

Anti-Dilution Protection: In the event that the Company issues additional securities at a purchase price less than the Series A-1 Preferred original purchase price ($7.264194), such conversion price shall be adjusted in accordance with the following formula:

$$CP2 = CP1 * (A+B) / (A+C)$$

Where:

CP2 = Series A-1 Conversion Price in effect immediately after new issue

CP1 = Series A-1 Conversion Price in effect immediately prior to new issue

A = Number of shares of Common Stock deemed to be outstanding immediately prior to new issue (includes all shares of outstanding common stock, all shares of outstanding preferred stock on an as-converted basis, and all outstanding options on an as-exercised basis; and does not include any convertible securities converting into this round of financing)

B = Aggregate consideration received by the Company with respect to the new issue divided by CP1

C = Number of shares of stock issued in the subject transaction

To be subject to customary exceptions, including, without limitation, the following: (i) securities issuable upon conversion of any of the Series A Preferred, or as a dividend or distribution on the Series A Preferred; (ii) securities issued upon the conversion of any debenture, warrant, option, or other convertible security; (iii) Common Stock issuable upon a stock split, stock dividend, or any subdivision of shares of Common Stock; (iv) shares of Common Stock (or options to purchase such shares of Common Stock) issued or issuable to employees or directors of, or consultants to, the Company pursuant to any plan approved by the Company's Board of Directors (including at least [one] Preferred Director(s)), and other customary exceptions.

Voting Rights: The holders of the Series A Preferred and the Series A-1 Preferred will vote together with the holders of Series A Common Stock on an as-if converted basis, except as described in Protective Provisions below. The Board of Directors (the "Board") shall consist of five (5) members as follows: (i) the holders of the shares of Series A Common Stock, voting as a separate class, are entitled to elect two (2) directors (the "Common Directors") one of whom shall be the CEO of the Company; (ii) the holders of the Series A Preferred, voting as a separate class, are entitled to elect one (1) director (the "Series A Director"); (iii) the holders of the Series A-1 Preferred, voting as a separate class, are entitled to elect one (1) director (the "Series A-1 Director"); and (iv) the fifth director shall be an outside director with relevant industry or technology experience that is chosen by mutual agreement between the Series A Directors and the Common Directors (the "Independent Director").

Right of First Refusal/ Right of Co-Sale (Take-Me-Along): The Founders (as defined below) and Company officers (current and future) will agree that prior to any sale of all or a portion of its shares to a third party (subject to standard exceptions, such as trust, estate, or family member), the co-founder or Company officer must permit company first and Series A-1 holders second, at the company's or Series A-1 holders' option, to purchase such stock on the same terms as the proposed transferee. Before any such person may sell Common Stock, he will give the Investors an opportunity to participate in such sale on a basis proportionate to the amount of securities held by the seller and those held by the participating Investors.

Voting Agreement: Drag Along: The Company, the holders of at least 5% of the outstanding shares of Series A-1 Preferred and each holder of 5% or more of the outstanding Common Stock (a "Founder") will enter into a Voting Agreement which will provide each Founder and the Investor will vote their shares in favor of any Change of Control transaction that has been approved by the holders of a majority of the outstanding Series A-1 Preferred. When a Founder leaves the Company, such Founder shall agree

to vote his Common and Preferred Stock (or Common Stock acquired on conversion of Series A-1 or Former Series A Preferred) in the same proportion as all other shares are voted in any vote.

Other Rights & Matters: Founder Shareholder Founders' Stock: In the event that a Founder voluntarily resigns his position with the Company or is removed as an employee or director for cause, the Company will have the option to purchase such Founder's: (i) unvested Incentive Stock Option shares of Common Stock at a price equal to $0.01 per share; and (ii) awarded Restricted Stock Award shares at a price equal to the issuance price.

Existing Preferred Stock: The terms set forth above for the Series A-1 Preferred Stock are subject to a review of the rights, preferences and restrictions for the existing Series A Preferred Stock. Any changes necessary to conform the existing Preferred Stock to this term sheet will be made at the Closing.

No-Shop/Confidentiality: The Company and the Fund agree to work in good faith expeditiously towards the Closing. The Company and the Founders agree that they will not, for a period of 45 days from the date these terms are accepted, take any action to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than the Investors relating to the sale or issuance, of any of the capital stock of the Company and shall notify the Fund promptly of any inquiries by any third parties in regards to the foregoing. The Company will not disclose the terms of this Term Sheet to any person other than employees, stockholders, members of the Board of Directors and the Company's accountants and attorneys and other potential Investors acceptable to the Fund, as lead Investor, without the written consent of the Fund (which shall not be unreasonably withheld, conditioned or delayed).

Qualified Small Business: If the Company is deemed to be a "Qualified Small Business" as defined in Section 1202(d) of the Internal Revenue Code of 1986, as amended. The Company will covenant to use commercially reasonable efforts to cause the shares to be purchased by the Investor to qualify as "Qualified Small Business Stock" until such time, if any, that the Board determines in good faith that it is not in the best interests of and is unduly burdensome to the Company to comply with the provisions of Section 1202.

Board: Upon the closing of the sale of at least 30% of the Series A-1 Preferred shares issued in the transaction, there will be five (5) members of the Board. At each meeting for the election of directors, (i) the holders of the outstanding Series A-1 Preferred, voting as a separate class, shall be entitled to elect 1 member (the "Series A-1 Director") of the Company's Board of Directors (the "Board"); (i) the holders of the outstanding Series A Preferred, voting as a separate class, shall be entitled to elect 1 member (the "Series A Director") of the Company's Board of Directors (the "Board"); (ii) the holders of outstanding Series A Common Stock, voting as a separate class, shall be entitled to elect 2 members of the Board (the "Common Directors"), one of whom shall be the CEO of the Company; and (iii) the fifth director shall be an outside director with relevant industry or technology experience that is chosen by mutual agreement between the Series A Directors and the Common Directors.

The Company will maintain Audit and Compensation committees of the Board of Directors (the "Board Committees"). No member will be a Company employee. The Compensation Committee will review and recommend to the Board for approval Executive compensation and all Equity Incentive grants, and review bonus/commission plans and benefit programs. The Series A-1 and Series A Directors will be members of all Board committees. All Board Committees will aggregate at least 3 members of the Board, and majority vote will rule decision.

CANCER FUND I, LLC

Private Placement of
Class A Units

SUBSCRIPTION AGREEMENT

CANCER FUND
IMPACT INVESTMENTS™

CANCER FUND I, LLC

INSTRUCTIONS FOR SUBSCRIBERS

This Subscription Agreement contains (i) a Subscription Agreement (the "SA"), and (ii) counterpart signature page to the Amended and Restated Limited Liability Company Agreement of Cancer Fund I, LLC (the "LLC Agreement"). Each of the documents described above must be completed and properly executed by or on behalf of the person or entity making the investment (the "Subscriber") before a subscription will be accepted.

Please direct any questions regarding the terms and provisions of this offering or regarding the subscription procedure to Anthony Bajoras at (602) 821-1500 or by email at anthony@cxoam.com.

General Instructions

[Please read carefully]

Subscription Agreement (SA)

1. On each of the signature pages you execute as (or for) the Subscriber fill in: (a) the date the SA was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber's desired commitment, (c) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), (d) the Subscriber's printed name, (e) the Subscriber's social security number or tax identification number, as applicable, (f) the Subscriber's mailing address and facsimile number for formal notice and (g) the Subscriber's home, business or main office address (if different from the mailing address) and phone number.

LLC Agreement Signature Page

1. On the signature page provided fill in: (a) the Subscriber's printed name and (b) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative).

Investor Qualification Statement (IQS)

1. To ensure the Company has an exemption from the registration requirements of the Securities Act of 1933 (the "Securities Act"), the securities are being sold only to "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities Act ("Accredited Investors") and then only those Subscriber's we can independently verify as such through our third-party accredited investor verification service. As part of our required process to verify Subscriber's status as an Accredited Investor, Subscriber must complete an Investor Qualification Statement, in substantially the form attached hereto as Appendix A and must deliver all required supporting documentation through our third-party verification service so your accredited investor status can be independently verified and confirmed. The Investor Qualification Statement provided at Appendix A is for informational purposes only and does not need to be completed with this SA.

Attorneys-In-Fact

1. If any of the subscription documents included or referenced in this Subscription Agreement are executed for a Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be provided to Greenberg Traurig, LLP together with the executed subscription documents.

Taxpayer Identification Number and Certification

1. At such time as Subscriber is requested to proceed with our third-party accredited investor verification, each Subscriber that is a U.S. person, e.g., a U.S. citizen or resident, an Operating Partnership organized under U.S. law, a corporation organized under U.S. law, a limited liability company organized under U.S. law, or an estate or trust (other than a foreign estate or trust whose income from sources without the U.S. is not includible in the beneficiaries' gross income), must provide the Company with its taxpayer identification number on a signed IRS form W-9. This form is necessary for the Company to comply with its tax filing obligations and to establish that the Subscriber is not subject to certain withholding tax obligations applicable to non-U.S. persons.

The Closing

The initial closing (the "Closing") of this subscription is presently anticipated to take place on such date as the Company determines. All subscription documents (including all signature pages thereto) are to be properly executed and returned prior to the Closing to Anthony Bajoras at the following address:

4414 North 44th Street, Suite 3
Phoenix, Arizona 85018

CXO Advisors & Management, LLC (the "Manager") reserves the right to accept or reject all or any portion of any subscriptions in its sole discretion. The Manager normally will inform Subscribers whether (and what portion of) their subscriptions have been accepted approximately 10 days prior to the Closing. If a subscription is rejected in its entirety, all subscription documents will be returned to the Subscriber. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement and (ii) a copy of the executed LLC Agreement.

* * * * *

CANCER FUND
IMPACT INVESTMENTS™

Name of Subscriber
(Please Print or Type)

CANCER FUND I, LLC

SUBSCRIPTION AGREEMENT

The undersigned (a "Subscriber") hereby agrees to become a member in Cancer Fund I, LLC, a Delaware limited liability company (the "Company"). The undersigned further agrees to make such cash contributions to the capital of the Company in the amount accepted by the Company, as set forth on the signature page above the Company's signature, which shall in no event be more than the amount set forth on the signature page above the undersigned's signature (the "Commitment"). The undersigned agrees to pay its Commitment concurrently with the execution and delivery of the signature pages to the Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement"). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the LLC Agreement.

I. Representations and Warranties of the Subscriber.

In connection with its subscription hereunder, the undersigned represents, warrants and agrees as of the date hereof, and through and including each date that this Subscription Agreement is accepted in whole or in part by the Company, as follows:

1. If a natural person, the undersigned is 21 years of age or over. If a corporation, limited liability company, Operating Partnership, trust or other entity, the undersigned is authorized, empowered and qualified to execute this Subscription Agreement and to make an investment in the Company as contemplated herein. Each of this Subscription Agreement and the LLC Agreement executed by the undersigned is valid, binding and enforceable against the undersigned in accordance with its terms.

2. The undersigned is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

3. The undersigned has been informed that the "Class A Units" are being sold as "securities" pursuant to the exemption from registration provided by Rule 506(c) of the Securities Act of 1933 (the "Securities Act"), and that Subscriber is willing to provide supporting information as may be requested by the Company's third-party accredited investor verification service to verify Subscriber's investor suitability and such requested information will be true and correct as of the date of the closing of this subscription.

4. The Subscriber has received and read a copy of the LLC Agreement and the Confidential Offering Memorandum describing the investment and certain risk factors related thereto (the "Offering Memorandum"), and the Subscriber has relied on nothing other than the LLC Agreement, Offering Memorandum and this Subscription Agreement (collectively, the "Offering Materials") in deciding whether to make an investment in the Company. In addition, the Subscriber acknowledges that it has been given the opportunity to: (a) ask questions and receive satisfactory answers concerning the terms and conditions of the offering and (b) obtain additional information in order to evaluate the merits and risks of an investment in the Company and to verify the accuracy of the information contained in any Offering

Materials. No statement, printed material or other information that is contrary to the information contained in any offering materials has been given or made by or on behalf of the Company to the undersigned.

5. The undersigned understands that the "Class A Units" that reflect a membership interest in the Company subscribed for hereunder (the "Interests") have not been, and will not be, registered under the Securities Act or any state or foreign securities laws, and are being offered and sold in reliance upon federal, state and foreign exemptions from registration requirements for transactions not involving any public offering. The undersigned recognizes that reliance upon such exemptions is based in part upon the representations of the undersigned contained herein (including the accredited investor verification). The undersigned represents and warrants that the Interests will be acquired by the undersigned solely for the account of the undersigned, for investment purposes only and not with a view to the distribution thereof. The undersigned represents and warrants that the undersigned (a) is a sophisticated investor with such knowledge and experience in business and financial matters as will enable the undersigned to evaluate the merits and risks of investment in the Interests, (b) is able to bear the economic risk and lack of liquidity of an investment in the Interests and (c) is able to bear the risk of loss of its entire investment in the Interests.

6. The Subscriber understands that the Company does not intend to register as an investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"), and that neither the Manager, nor any other person or entity selected by the Manager to act as an agent of the Company with respect to managing the affairs of the Company, is registered as of the date hereof as an investment adviser under the Investment Advisers Act of 1940, as amended. Although it reserves the right to do so at an earlier time in its discretion, at such time as the Manager or the Investment Manager is or becomes required to do so, the Manager or the Investment Manager will apply for registration as an investment adviser with the Securities and Exchange Commission (the "SEC") or any of its or their affiliates, as applicable.

7. The undersigned recognizes that (a) an investment in the Interests involves certain risks, (b) the Interests will be subject to certain restrictions on transferability as described in the LLC Agreement and (c) as a result of the foregoing, the marketability of the Interests will be severely limited. The undersigned agrees that it will not transfer, sell or otherwise dispose of the Interests in any manner that will violate the LLC Agreement, the Securities Act or any state or foreign securities laws or subject the Company or any of its affiliates to regulation under the rules and regulations of the Securities and Exchange Commission or the laws and regulations of the State of Arizona, or any other federal, state or municipal authority or any foreign governmental authority having jurisdiction thereof.

8. The undersigned is aware that: (a) no federal, state, local or foreign agency has passed upon the Interests or made any finding or determination as to the fairness of this investment; (b) the Company may accept this subscription in whole or in one or more parts; and (c) data set forth in any Offering Materials or in any supplemental letters or materials thereto is not necessarily indicative of future returns, if any, which may be achieved on investments made by the Company.

9. The execution and delivery of this Subscription Agreement and the LLC Agreement, the consummation of the transactions contemplated hereby by the undersigned and the performance of the undersigned's obligations hereunder and under the LLC Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the undersigned, or any agreement or other instrument to which the undersigned is a party or by which the undersigned or any of its properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, rule or regulation applicable to the undersigned or the undersigned's business or properties.

10. Except as disclosed to the Company and to the Company's third-party accredited investor verification service, the undersigned was not formed for the specific purpose of making an investment in the Company, and the undersigned is not subject to the ownership attribution rules under Section 3(c)(1) of the Investment Company Act in a way that would result in more than one person being deemed the beneficial owner of the undersigned's Interests.

11. If the undersigned is a partnership, a limited liability company treated as a partnership for federal income tax purposes, a grantor trust (within the meaning of §§671-679 of the Internal Revenue Code of 1986, as amended (the "Code")) or an S corporation (within the meaning of Code §1361) (each a "pass-through entity"), the undersigned represents and warrants either that:

(a) no person or entity will own, directly or indirectly through one or more pass-through entities, an interest in the Subscriber where more than 70% of the value of the person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Company; or

(b) if one or more persons or entities will own, directly or indirectly through one or more pass-through entities, an interest in the Subscriber where more than 70% of the value of the person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Company, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Company indirectly through the Subscriber in order to enable the Company to qualify for the 100-partner safe harbor under Treas. Reg. §1.7704-1(h).

12. The Subscriber represents and warrants that (a) except as disclosed to the Company and the Company's third-party accredited investor verification service, no part of the funds used by the undersigned to acquire the Interests constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other "benefit plan investor" (as defined in U.S. Department of Labor Reg. §2510.3-101 *et seq*, as amended), and (b) if the undersigned is an employee benefit plan subject to Section 3(3) of ERISA or an IRA subject to Section 4975 of the Code (an "ERISA Plan") (or related trust), then (i) neither the Company nor any of its affiliates acted as a "fiduciary" within the meaning of Section 3(21) of ERISA with respect to the purchase of the Interests by the undersigned and (ii) the purchase of such Interests has been duly authorized in accordance with the plan's governing documents and the fiduciary with investment responsibilities has made a determination that the prudence and diversification requirements and other applicable fiduciary responsibilities under ERISA have been met.

13. The Company has retained Greenberg Traurig, LLP as legal counsel in connection with the management and operation of the Company. Greenberg Traurig, LLP is not representing and will not represent the Subscriber or any other member of the Company in connection with the formation of the Company, the offering of the Interests, the management and operation of the Company, or any dispute that may arise between any member on one hand and the Company on the other hand (the "Company Legal Matters"). The undersigned will, if it wishes counsel on a Company Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The undersigned agrees that Greenberg Traurig, LLP may represent the Company in connection with the formation of the Company and any and all other Company Legal Matters (including any dispute between the Company and the Subscriber or any other member of the Company).

14. The undersigned is aware that the Company may accept in its sole discretion all or any portion of the Subscriber's requested Commitment Amount for the Company set forth on the signature page hereto and may accept all or any remaining portion of the Commitment Amount at one or more

subsequent closings by delivery of a duplicate signature page hereto with respect to such remaining portion then accepted or notice of the execution thereof. Acceptance will be given to the Subscriber either by delivery of this Subscription Agreement signed by the Company or by notice of such execution. If so accepted, this Subscription Agreement (a) will be binding upon the Subscriber's heirs, successors, legal representatives and assigns, (b) subject to any right of withdrawal under the LLC Agreement, may not be canceled, terminated or revoked by the Subscriber and (c) will be governed by and construed in accordance with the laws of the State of Arizona (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Arizona). **If Subscriber has delivered its Commitment Amount and thereafter Company notifies the Subscriber that Company elects not to accept the Subscriber's Commitment Amount (including, if the Company fails to obtain construction financing acceptable to Manager), then Company shall promptly return the Commitment Amount to Subscriber and destroy any Subscription Agreement and LLC Agreement documentation which was executed by Subscriber.**

15. The Subscriber hereby agrees to indemnify and hold harmless the Company from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty, covenant or undertaking made by or on behalf of the Subscriber in this Subscription Agreement or any related agreement (including the LLC Agreement).

16. The Subscriber hereby acknowledges that the Company seeks to comply with all applicable anti-money laundering laws and regulations. In furtherance of such efforts, the undersigned hereby represents and agrees that: (i) no part of the funds used by the undersigned to acquire the Interests or to satisfy its capital commitment obligations with respect thereto has been, or shall be, directly or indirectly derived from, or related to, any activity that may violate federal, state, or international laws and regulations, including anti-money laundering laws and regulations; and (ii) no capital commitment, contribution, or payment to the Company by the undersigned shall cause the Company to violate any applicable anti-money laundering laws and regulations (including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) and the U.S. Department of the Treasury Office of Foreign Assets Control regulations). The undersigned shall promptly notify the Company if any of the foregoing shall cease to be true. The undersigned hereby agrees to promptly provide such additional information and representations as the Company may reasonably request to ensure compliance with all applicable anti-money laundering laws and regulations.

17. The Subscriber acknowledges and agrees that (i) it has received and will in the future receive confidential information regarding the Company as well as the other Members (the "Confidential Information"), (ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of the Company or the Members and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Company and the Members. The Subscriber hereby represents and warrants that, except as previously disclosed to the Company in writing, (x) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not Confidential Information) relating to any of the Company or the other Members to any Person(s) and (y) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the LLC Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the Company, it has taken all actions and obtained all consents necessary to enable it to comply with the confidentiality provisions of the LLC Agreement.

II. Representations and Warranties of the Company.

The Company represents and warrants that:

1. The Company is duly formed, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted.

2. The execution, delivery and performance of this Subscription Agreement and the LLC Agreement have been authorized by all necessary action on behalf of the Company.

3. The LLC Agreement is a valid and binding obligation of the Company, and enforceable against the Company in accordance with its respective terms, subject to the effect of (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.

4. The execution and delivery of this Subscription Agreement and the LLC Agreement and the other applicable documents and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the organizational documents of the Company, or any agreement or other instrument to which the Company is a party or by which the Company, or any of its properties, are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or the business or properties of the Company.

III. Power of Attorney.

The undersigned hereby constitutes, appoints and grants the Manager with full power to act without the others as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver, record or file (in each case so long as such person continues to be a manager of the Company):

1. any amendment, restatement or modification to or cancellation of the Certificate of Organization of the Company or of the LLC Agreement as provided therein;

2. all instruments, documents and certificates that may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company;

3. any bills of sale or other appropriate transfer documents necessary to effectuate transfers of Interests or interests in the Company pursuant to the LLC Agreement;

4. all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Company; and

5. such other documents or instruments as may be required under the laws of any state, the United States, or any other jurisdiction.

The undersigned hereby empowers the attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto; *provided* that the power of attorney granted herein shall only be exercised in accordance with the LLC Agreement and clauses 1 through 5 above. The power of attorney granted

herein will be deemed to be coupled with an interest, will be irrevocable and will survive the death, incompetency, disability, insolvency or dissolution of the undersigned. Without limiting the foregoing, the power of attorney granted herein shall not be deemed to constitute a written consent of the Subscriber for purposes of the LLC Agreement.

* * * * *

CANCER FUND
IMPACT INVESTMENTS™

CANCER FUND I, LLC

SUBSCRIPTION AGREEMENT
SUBSCRIBER'S SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on _____, 202__3.

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Requested Commitment Amount: $_____

Subscriber's Mailing Address:
(for formal notice)

_____
_____
_____
Attention: _____
Phone No.: _____
Fax No.: _____
E-Mail Address: _____

Subscriber's Other Address:
(home, business or main office)

_____
_____
_____
Attention: _____
Phone No.: _____
Fax No.: _____
E-Mail Address: _____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Subscriber's Social Security or Tax ID No.: _____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, Operating Partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Its: _____
(name and title of authorized representative)

Subscriber's Tax Identification No.: _____

CANCER FUND I, LLC

SUBSCRIBER'S SIGNATURE PAGE FOR
LIMITED LIABILITY COMPANY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Signature Page to the Amended and Restated Limited Liability Company Agreement of CANCER FUND I, to be signed on _____, 202__3.

MEMBER:

_____
(Print or Type Name)

By:_____
Name:_____
Title:_____

Name of Subscriber
(Please Print or Type)

CANCER FUND I, LLC

SUBSCRIPTION AGREEMENT
COMPANY ACCEPTANCE PAGE
(To be completed by the Company)

CANCER FUND I, LLC hereby accepts the foregoing subscription either (a) for the Commitment Amount set forth below or (b) if the Commitment Amount below is left blank, then the Subscriber's requested Commitment Amount set forth above the Subscriber's signature on its signature page to the Subscription Agreement.

Commitment Amount: $_____

Dated: _____ ____, 202__3

CANCER FUND I, LLC,
a Delaware limited liability company

By: CXO ADVISORS & MANAGEMENT, LLC,
an Arizona limited liability company, its Manager

By: _____
Name: _____
Title: _____

APPENDIX A

[FOR INFORMATIONAL PURPOSES ONLY]

CANCER FUND I, LLC

SAMPLE INVESTOR QUALIFICATION STATEMENT[1]

Part I. Regulation D Matters. (Subscribers please note: Sections (a) and (b) in this Part I must be completed with respect to a Subscriber that is a natural person.)

(a) If the undersigned Subscriber is a natural person (i.e., an individual), please indicate with an "X" the manner in which such person qualifies as an "accredited investor" pursuant to Regulation D promulgated under the Securities Act of 1933, as amended and in effect as of the date hereof (the "Act") or indicate with an X that such person is not an "accredited investor" pursuant to regulation D promulgated under the Act:

_____ (1) a natural person whose individual net worth[2] (or joint net worth with such person's spouse or spousal equivalent)[3] exceeds $1,000,000;

_____ (2) a natural person who had an individual income[4] in excess of $200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of $200,000 in the current year or who had joint income[5]

[1] For purposes hereof, the "Company" means CANCER FUND I, LLC, a Delaware limited liability company.

[2] For purposes of this item, "net worth" means the excess of total assets at fair market value over total liabilities, excluding the value of the primary residence of such person and excluding indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence (except that if the amount of such indebtedness outstanding at the time of the 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). Joint net worth can be the aggregate net worth of the Subscriber and spouse or spousal equivalent, whether or not they are held jointly and whether or not they were purchased jointly.

[3] For purposes of this item, "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

[4] For purposes of this item, "individual income" means adjusted gross income as reported for Federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Internal Revenue Code of 1986 (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

[5] For purposes of this item, "joint income" means adjusted gross income as reported for Federal income tax purposes, including any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a

with such Subscriber's spouse or spousal equivalent in excess of $300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of $300,000 in the current year;

_____ (3) a director, executive officer, or general partner of the issuer of the limited liability company Interests being offered or sold;

_____ (4) a natural person holding in good standing one or more of the following professional certifications or designations or credentials:

_____ General Securities Representative License (Series 7);

_____ Private Securities Offerings Representative License (Series 82); or

_____ Investment Adviser Representative License (Series 65);

_____ (5) if and only if the Company is relying on one or both of the exclusions from the definition of "investment company" provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, a natural person who is a knowledgeable employee[6] of the Company as defined in Rule 3c-5(a)(4) under such Act; or

_____ (6) the Subscriber is not an "accredited investor."

limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

[6] For purpose of this item "knowledgeable employee" means an Executive Officer (as defined below), director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Company or an Affiliated Management Person (as defined below) of the Company, or an employee of the Company or an Affiliated Management Person of the Company (other than a person performing solely clerical, secretarial or administrative functions with regard to such entity or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the Company, other funds relying on Section 3(c)(1) or 3(c)(7), or investment companies the investment activities of which are managed by such Affiliated Management Person of the Company, *provided that* such employee has been performing such functions and duties for or on behalf of the Company or the Affiliated Management Person of the Company, or substantially similar functions or duties for or on behalf of another company for at least 12 months. An "Executive Officer" means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Company (or another Section 3(c)(1) or 3(c)(7) company) or for an Affiliated Management Person of the Company. An "Affiliated Management Person" means (A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of the Company; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the Company; (C) any person directly or indirectly controlling, controlled by, or under common control with, the Company; (D) any officer, director, partner, copartner, or employee of the Company; (E) if the Company is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof, in each case that manages the investment activities of the Company.

(b) If the undersigned Subscriber is a natural person (i.e., an individual), please answer questions 1-3 of this subparagraph (b):

(1) Occupation of Subscriber:

_____

(2) Name of employer:

_____

(3) Business address, if different from mailing address in the Subscription Agreement, of Subscriber:

(c) (Subscribers please note: This Section (c) and the following Section (d) must be completed with respect to a Subscriber that is NOT an individual, natural person). If the undersigned Subscriber is NOT a natural person (i.e., is instead a corporation, Operating Partnership, a limited liability company, trust or other entity), please indicate with an "X" the category or categories in which such entity qualifies as an "accredited investor" pursuant to Regulation D promulgated under the Act:

_____ (1) a bank as defined in Section 3(a)(2) of the Act, or a 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;

_____ (2) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

_____ (3) an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or registered pursuant to the laws of a state;

_____ (4) an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of Advisers Act;

_____ (5) an insurance company as defined in Section 2(13) of the Act;

_____ (6) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act");

_____ (7) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

_____ (8) 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, as amended;

_____ (9) a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

_____ (10) 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;

_____ (11) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if either

_____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

_____ (B) the employee benefit plan has total assets in excess of $5,000,000, or

_____[7] (C) such a plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors;"

_____ (12) a private business development company as defined in Section 202(a)(22) of the Advisers Act;

_____ (13) one of the following entities that was not formed for the specific purpose of making an investment in the Company and that has total assets in excess of $5,000,000:

_____ (A) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

_____ (B) a corporation, Massachusetts or similar business trust, partnership, or limited liability company;

_____ (14) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Interests of the Company, whose purchase of the Interests offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;

_____[8] (15) an entity in which all of the equity owners are "accredited investors;"

_____ (16) an entity, of a type not listed in any of the foregoing (1) through (15), not formed for the specific purpose of making an investment in the Company, owning "investments" (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of $5,000,000;

_____ (17) a "family office," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of making an investment in the Company, 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 in the Company;

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[7] See Section (e) below.
[8] See Section (f) below.

_____ (18) a "family client," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements of (17) above and whose prospective investment in the Company is directed by such family office pursuant to (17)(iii) above;

_____ (19) an irrevocable trust (a) that is a grantor trust for federal tax purposes and the grantor(s) is/are the sole source of funding, (b) where all of the grantors are accredited, (c)where the grantor(s) would be taxed on all income of the trust and sales of trust assets during at least the first 15 years following the investment, (d) where the grantor(s) is/are the trustee(s) with sole investment discretion, (e) where the entire amount of the grantor's(s') contribution plus a rate of return would be paid to the grantor prior to any other payments, (f) that was established by the grantor(s) for estate planning purposes, and (g) where creditors of the grantor(s) would be able to reach the grantor's(s') interest in the trust; or

_____ (20) the Subscriber is not an "accredited investor."

(d) If the undersigned Subscriber is NOT a natural person (i.e., is instead a corporation, Operating Partnership, limited liability company, trust or other entity), please mark either (1) or (2) of this subparagraph (d) with an "X":

_____ (1) the Subscriber was not formed for the specific purpose of acquiring Interests of the Company and is not relying on Section 3(c)(1) or (7) of the Investment Company Act of 1940 for an exclusion from being an investment company registered or required to be registered under such Act; or

_____[9] (2) if the Subscriber was formed for the specific purpose of acquiring Interests of the Company or is requested or required to be registered as an investment company, or relies on the exclusions therefrom provided by Section 3(c)(1) or (7) of the Investment Company Act, the number of stockholders, partners, members or other owners, direct or indirect, of the Subscriber is _____ and all such stockholders, partners, members or other owners are "accredited investors."[10]

(e) If the Subscriber is an accredited investor for the reason described in (c)(8)(C) above, a separate Investor Qualification Statement must be submitted for each person making investment decisions for the undersigned.

(f) If the Subscriber is an accredited investor for the reason described in (c)(12) above, a separate Investor Qualification Statement must be submitted for each stockholder, partner, member or other owner of the undersigned.

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[9] See Section (g) below.

[10] For this calculation, if an entity was formed for the specific purpose of investing in the undersigned, each of such entity's investors must be treated as an indirect investor in the undersigned.

In addition, if one of the entity's investors is another entity (the "Higher-Tier Entity") which was formed for the specific purpose of participating in any Company investment, each of the Higher-Tier Entity's investors must be treated as an indirect investor in the undersigned and hence included in the blank above. This rule must be applied again until an individual or entity that was not so formed is reached.

(g) <u>If the Subscriber is described in (d)(2) above</u>, a separate Investor Qualification Statement must be submitted for each direct or indirect stockholder, partner, member or other owner of the undersigned.

(h) Related to determining whether the Subscriber is a "qualified client" please mark the applicable statement or statements of this subparagraph (h) with an "X":

_____ (1) The Subscriber is an entity that is registered as an "investment company" under the Investment Company Act;

_____ (2) The Subscriber is an entity that would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act; or

_____ (3) The Subscriber is a "business development company" as defined in Section 202(a)(22) of the Investment Advisers Act.

_____ (4) None of the above is applicable.

(i) Does (i) Subscriber or (ii) if Subscriber is an entity described in (h)(1)-(3) above, Subscriber and each direct and indirect equity owner of the Subscriber, directly or indirectly have at least $1,000,000 under management with the Manager and its affiliates?

☐ Yes ☐ No

(j) Does (a) Subscriber or (b) if Subscriber is an entity described in (h)(1)-(3) above, Subscriber and each direct and indirect equity owner of the Subscriber, have a net worth[11] (including, for natural persons, assets held jointly with such person's **spouse**) in excess of $2,100,000?

☐ Yes ☐ No

(j) Does (i) Subscriber or (ii) if Subscriber is an entity described in (h)(1)-(3) above, Subscriber and each direct and indirect equity owner of Subscriber, meet the definition of "qualified purchaser" found in Section 2(a)(51)(A) of the Investment Company Act?

☐ Yes ☐ No

(k) This subparagraph (k) is intended to establish that there are no "bad actors" among Subscribers that are beneficial owners of more than 20% of the Interests. If Subscriber is an

[11] For these purposes, "<u>net worth</u>" means the excess of total assets at fair market value, including cash, stock, securities, personal property and real estate (other than your primary residence), over total liabilities (other than a mortgage or other debt secured by your primary residence). In the event that the amount of any mortgage or other indebtedness secured by your primary residence exceeds the fair market value of the residence, that excess liability should also be deducted from your net worth. Any mortgage or indebtedness secured by your primary residence incurred within 60 days before the time of the sale of the securities offered hereunder, other than as a result of the acquisition of the primary residence, shall also be deducted from your net worth.

entity, "beneficial owners" include the persons who have or share voting and/or dispositive power over the Interests. Please complete the following questions.

(1) Have you been convicted, within the last 10 years, of a felony or misdemeanor (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities?

☐ Yes ☐ No

(2) Are you subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years that currently restrains or enjoins you from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities?

☐ Yes ☐ No

(3) Are you subject to a final order of a state securities commission (or an agency or officer of a state performing similar functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that: (A) presently, bars you from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the date hereof?

☐ Yes ☐ No

(4) Are you presently subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934 or section 203(e) or (f) of the Investment Advisers Act that: (A) suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on your activities, functions or operations; or (C) bars you from being associated with any entity or from participating in the offering of any penny stock?

☐ Yes ☐ No

(5) Are you subject to any order of the SEC entered within five years before the date hereof that currently orders you to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the U.S. Securities Act of 1933, section 10(b) of the U.S. Securities Exchange Act of 1934 and 17 CFR 240.10b-5, section 15(c)(1) of the U.S. Securities Exchange Act of 1934 and section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the U.S. Securities Act of 1933?

☐ Yes ☐ No

(6) Are you currently suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?

☐ Yes ☐ No

(7) Have you filed (as a registrant or issuer), or been named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or are you currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

☐ Yes ☐ No

(8) Are you subject to a United States Postal Service false representation order entered within the last five years, or are you subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?

☐ Yes ☐ No

If you answer "Yes" to any of the foregoing questions, please describe the event(s), including the date of the event and, if applicable, the court or agency involved in such conviction, order, judgment or decree. Please attach additional pages if necessary.

* * * * *

The Company may be required to disclose information from this questionnaire to potential Subscriber and the Subscriber hereby consents to such disclosure. Please feel free to contact the Company for clarification on any of the foregoing questions.

Part II. Miscellaneous Matters.

(a) The funds used by the undersigned to acquire the Interests of the Company include assets of a "benefit plan investor" (as defined in U.S. Department of Labor Reg. §2510.3-101 *et seq*, as amended) (the "Regulation"). Benefit plan investors include governmental plans, foreign pension plans, individual retirement accounts ("IRAs") as well as domestic pension and welfare plans, and entities deemed under the Regulation to hold assets of such plans.

_____ True _____ False

(b) The funds used by the undersigned to acquire the Interests in the Company include assets of (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA which is subject to Subtitle B of Title I, Part IV of ERISA or an IRA within the meaning of Section 4975 of the Code (an "ERISA plan") or (ii) an insurance company separate account or general account or other entity (such as a group trust or fund of funds) whose underlying assets are deemed under the Regulation to constitute assets of an ERISA plan.

_____ True _____ False

(c) The undersigned is subject to regulation under the Bank Holding Company Act of 1956, as amended.

_____ True _____ False

(d) The undersigned is a "financial holding company" as defined under the Gramm-Leach-Bliley Act.

_____ True _____ False

(e) The undersigned will be a Tax Exempt Member[12], upon admission to the Company.

_____ True _____ False

(f) The undersigned was introduced to the investment in Interests of the Company by a placement agent.

_____ True _____ False

IF YOUR ANSWER IS TRUE, please provide the name of the placement agent:_____.

[12] "Tax Exempt Member" means any Member that is exempt from income taxation under §501(a) of the Code.

(g) The Subscriber represents that it is:

_____ (1) an individual human being, or a joint tenancy (specify type: _____) comprised solely of individual human beings;

_____ (2) a corporation;

_____ (3) a general partnership;

_____ (4) a limited partnership;

_____ (5) a limited liability company;

_____ (6) an unincorporated agency or instrumentality of the government of _____ (specify city, state, province, country and/or other jurisdiction);

(7) a trust of the following type: _____ (e.g., revocable grantor trust, charitable remainder trust, etc.); or

(8) the following other form of entity:

_____.

(h) The Subscriber represents that its jurisdiction of organization, if an entity, or its citizenship, if an individual human being or a joint tenancy comprised solely of individual human beings, is _____.

(i) The Subscriber is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(j) The undersigned hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement is attached is accepted, in whole or in part, by the Company. The undersigned hereby agrees to provide such additional information as requested by the Company and to notify the Company promptly of any change that may cause any of the answers, statements and information set forth in this Investor Qualification Statement to become untrue in any material respect.

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