

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): February 10, 2022

**iPower Inc.**

(Exact name of registrant as specified in its charter)

Commission file number: 001-40391

Nevada  
(State of  
Incorporation)

5200  
(Primary Standard Industrial  
Classification Code Number.)

82-5144171  
(IRS Employer  
Identification No.)

iPower Inc.  
2399 Bateman Avenue  
Duarte, CA 91010  
(Address Of Principal Executive Offices) (Zip Code)

(626) 863-7344  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.001 per share	IPW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry Into a Material Definitive Agreement

### Global Social Media Joint Venture

On February 10, 2022, iPower Inc., a Nevada corporation (the “Company”), entered into a joint venture agreement with Bro Angel, LLC, Ji Shin and Bing Luo (the “GSM Joint Venture Agreement”). Pursuant to the terms of the GSM Joint Venture Agreement, the parties formed a Nevada limited liability company, Global Social Media, LLC (“GSM”), for the principal purpose of providing a social media platform, contents and services to assist businesses, including the Company and other businesses, in the marketing of their products.

Following entry into the JSM Joint Venture Agreement, GSM issued 10,000 certificated units of membership interest (the “GSM Equity Units”), of which the Company was issued 6,000 GSM Equity Units and Bro Angel was issued 4,000 GSM Equity Units. Messrs. Shin and Luo are the owners of 100% of the equity of Bro Angel.

Under the terms of the GSM limited liability operating agreement (the “GSM LLC Agreement”), the Company contributed \$100,000 to the capital of GSM and Bro Angel granted GSM, pursuant to the terms of an intellectual property licensing agreement, dated February 10, 2022 (the “IP License Agreement”), an exclusive worldwide paid up right and license to use all intellectual property of Bro Angel and its members for the purpose of furthering the proposed business of GSM. The LLC Agreement prohibits the issuance of additional GSM Equity Units and certain other actions unless approved in advance by the Company.

Pursuant to the GSM Joint Venture Agreement, the Company and GSM also intend to enter into an occupancy management agreement pursuant to which the Company will grant to GSM the right to have access to and use of up to approximately 4,000 square feet of office space along with internet access at the Company’s facility located at 2399 Bateman Avenue, Irwindale, CA 91010. It is contemplated that only approximately 300-400 square feet will be initially used by GSM.

The foregoing descriptions of the GSM Joint Venture Agreement, GSM LLC Agreement and the IP License Agreement do not purport to describe all of the terms of such agreements and are each qualified in their entirety by reference to such agreements, which are filed as Exhibits 10.1, 10.2 and 10.3 hereto and incorporated herein by reference.

### Item 8.01 Other Events.

On February 14, 2022, the Company issued a press release announcing the Company’s entry into the above disclosed GSM Joint Venture Agreement. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

### Item 9.01 Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Joint Venture Agreement, dated February 10, 2022, between iPower Inc., Bro Angel LLC, Jie Shan and Bing Luo.</a>
10.2	<a href="#">Amended &amp; Restated Limited Liability Company Operating Agreement of Global Social Media LLC, dated February 10, 2022, between Global Social Media LLC, iPower Inc. and Bro Angel LLC.</a>
10.3	<a href="#">Intellectual Property License Agreement, dated February 10, 2022, between Bro Angel LLC and Global Social Media LLC.</a>
99.1	<a href="#">Press Release dated February 14, 2022</a>
104	Cover Page Interactive Data File (formatted in inline XBRL)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2022

iPOWER INC.

By: /s/ Chenlong Tan

Name: **Chenlong Tan**

Title: **Chief Executive Officer**

**JOINT VENTURE AGREEMENT**

among

**Bro Angel LLC**

**Jie Shan**

**Bing Luo**

and

**iPower Inc.**

dated as of

February 10, 2022

## JOINT VENTURE AGREEMENT

This Joint Venture Agreement (“**Agreement**”), dated as of February 10, 2022, is entered into by and among **Bro Angel LLC**, a Nevada limited liability company (“**Bro Angel**”), **Jie Shan**, an individual (“**Shan**”), **Bing Luo**, an individual (“**Luo**” and together with Shan, the owners of one hundred percent (100%) of the issued and outstanding membership interests of Bro Angel, the “**Bro Angel Members**”), and **iPower Inc.**, a Nevada corporation (“**IPW**”). Bro Angel, the Bro Angel Members, and IPW are hereinafter sometimes individually referred to as a “**Party**” and collectively, as the “**Parties**.”

### Recitals

**WHEREAS**, Bro Angel is engaged in Bro Angel Business (herein defined) and IPW is engaged in the IPW Business (herein defined);

**WHEREAS**, Bro Angel and IPW have formed a limited liability company in the State of Nevada known as **Global Social Media LLC** (the “**Company**”) for the purpose of providing a social media platform, contents, and services to assist businesses, including IPW and other businesses, in the marketing of their products (the “**Company Business**”);

**WHEREAS**, Bro Angel and IPW have entered into an amended & restated limited liability company operating agreement for the Company in the form of **Exhibit A** annexed hereto (as amended and restated, the “**Company Operating Agreement**”);

**WHEREAS**, pursuant to the Company Operating Agreement, an aggregate of 10,000 certificated units of membership interest (the “**Equity Units**”) are authorized, of which (a) IPW shall be issued 6,000 Equity Units and (b) Bro Angel shall be issued 4,000 Equity Units;

**WHEREAS**, following the Closing Date, the Company and IPW intend to enter into the **Occupancy Management Agreement** hereinafter defined; and

**WHEREAS**, on the Closing Date, the Company shall enter into the **Bro Angel License Agreement**, hereinafter defined with Bro Angel.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.1. **Defined Terms Used in this Agreement.** In addition to the terms defined above or elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Bro Angel Business**” means the current business activities of Bro Angel, a full service influencer marketing agency based in Los Angeles, California.

“**Bro Angel License Agreement**” means the Intellectual Property License from Bro Angel to the Company in the form of **Exhibit C** annexed hereto.

“**Bro Angel Members**” shall have the meaning as that term is defined in the Preamble.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Reno, Nevada are authorized or required by Law to be closed for business.

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

“**Company Business**” has the meaning as defined in the Recitals.

“**Company Intellectual Property**” means all Intellectual Property (including Registered Intellectual Property (as defined in Section 2.8(b), but exclusive of “off the shelf” commercially available standard end-user, object code, internal use software) owned, held, or used by Bro Angel in connection with the operation of the business of Bro Angel as now conducted and presently proposed to be conducted.

“**Company Operating Agreement**” shall have the meaning as that term is defined in the Recitals.

“**Contracts**” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, loans, indentures, and all other agreements and legally binding commitments or arrangements, whether written or oral, relating to the Company Business.

“**Dollars**” or “**\$**” means the lawful currency of the United States.

“**Encumbrance**” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“**Environmental Claim**” means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“**Environmental Law**” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term “Environmental Law” includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§651 et seq.

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

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority.

“**Hazardous Materials**” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

“**Intellectual Property**” means all letters patent, patent applications, continuations, trademarks, trade names, copyrights, source codes, computer programs, applications, algorithms, domain names, trade secrets and confidential information owned, licensed or otherwise used by Bro Angel or the Bro Angel Members.

“**IPW Business**” means the business of being an online hydroponic equipment supplier which sells products through Amazon.com, Walmart.com and its e-commerce platform, www.Zenhydro.com, and is one of the leading marketers, distributors and retailers of grow-light systems, ventilation systems, activated carbon filters, nutrients, growing media, hydroponic water-resistant grow tents, trimming machines, pumps and accessories for hydroponic gardening.

“**Irwindale Facility**” means the leased IPW facility located at 2399 Bateman Avenue, Irwindale, CA 91010, that has the square feet of office space described more fully in the Occupancy Management Agreement.

“**Occupancy Management Agreement**” shall mean the agreement, to be entered into following the Closing Date, pursuant to which IPW shall grant the Company the right to have access to and use up to approximately 4,000 square feet of office space along with internet access at the Irwindale Facility, defined herein, substantially in the form of which is annexed hereto as **Exhibit B** and made a part hereof.

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

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

“**Release**” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility, or fixture).

“**Representative**” means, with respect to IPW, Chenlong Tan, and with respect to Bro Angel, Shan.

“**Transaction Agreements**” means this Agreement, the Company Operating Agreement, the Occupancy Management Agreement, and the Bro Angel License Agreement.

2. **Representations and Warranties of Bro Angel and the Bro Angel Members.** Bro Angel and the Bro Angel Members hereby jointly and severally represents and warrants to IPW and the Company as set forth below. For purposes of these representations and warranties (other than those in Sections 2.1, 2.3, 2.4, 2.5, and 2.6), the term “Bro Angel” shall include any subsidiaries of Bro Angel, unless otherwise noted herein.

2.1. **Organization, Good Standing, Corporate Power and Qualification.** Bro Angel is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite limited liability company power and authority to own and operate its properties and assets, to execute and deliver this Agreement and each of the Transaction Agreements, and to carry out the provisions of this Agreement, the Transaction Agreements and to manage the Company Business and the Bro Angel Business, as presently conducted and as presently proposed to be conducted. Bro Angel is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2. **Capitalization.** The authorized equity of Bro Angel, immediately prior to the Closing Date and the owners of 100% of the membership interests of Bro Angel are Shan who owns fifty-five percent (55%) of the Bro Angel membership interests and Luo who owns forty-five percent (45%) of the Bro Angel Membership Interests.

2.3. **Subsidiaries.** Bro Angel does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. Bro Angel is not a participant in any joint venture, partnership or similar arrangement. Since its inception, Bro Angel has not consolidated or merged with, acquired all or substantially all of the assets of, or acquired the stock of or any interest in any corporation, partnership, limited liability company or other business entity.

2.4. **Authorization.** All limited liability company action required to be taken by Bro Angele’s members and managers in order to authorize Bro Angel to enter into the Transaction Agreements has been taken or will be taken prior to the Closing. All action on the part of the Bro Angel Members and any officers of Bro Angel necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of Bro Angel and the Bro Angel Members under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Equity Interests has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by Bro Angel and the Bro Angel Members, shall constitute valid and legally binding obligations of Bro Angel and the Bro Angel Members, enforceable against Bro Angel and the Bro Angel Members in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5. **Valid Issuance of Equity Interests.** The Equity Interests, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Company Operating Agreement. Assuming the accuracy of the representations of IPW in Section 3 of this Agreement and subject to the filings described in Section 2.6(ii) below, the Equity Interests will be issued in compliance with all applicable federal and state securities laws.



2.6. Governmental Consents and Filings. Assuming the accuracy of the representations made by IPW in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of Bro Angel in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7. Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation (of which Bro Angel has been notified) pending or to Bro Angel's knowledge, currently threatened (i) against Bro Angel and the Bro Angel Members or any officer, member, manager, director, or Key Employee of Bro Angel arising out of their employment or board relationship with Bro Angel; or (ii) that questions the validity of the Transaction Agreements or the right of Bro Angel and the Bro Angel Members to enter into them, or to consummate the transactions contemplated by the Transaction Agreements. Neither Bro Angel, the Bro Angel Members nor, to their knowledge, any of its officers, members, managers, directors, or Key Employees of Bro Angel is a Party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by Bro Angel pending or which Bro Angel intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to Bro Angel) involving the prior employment of any of Bro Angel's employees, their services provided in connection with the Bro Angel Business, or any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers.

2.8. Bro Angel Intellectual Property.

(a) Bro Angel is the sole and exclusive owner or licensee of all of the Bro Angel Intellectual Property, all of which is owned free and clear of any Encumbrances. Bro Angel Intellectual Property includes all of the Intellectual Property material to the operation of the Bro Angel Business as now conducted and as presently proposed to be conducted.

(b) Section 2.8(b)(i) of the Disclosure Schedule sets forth a true, complete and correct list of all Bro Angel Intellectual Property. The foregoing list includes, without limitation, a list of all domain names owned or controlled by Bro Angel, all patents and patent applications owned or controlled by Bro Angel, and all other Intellectual Property owned or controlled by Bro Angel that has been registered, or for which an application for registration has been filed with, the United States Patent and Trademark Office, the United States Copyright Office or any foreign governmental agency or authority (collectively, the "**Registered Intellectual Property**"). Section 2.8(b)(ii) of the Disclosure Schedule sets forth a true, complete and correct list of (1) all options, licenses, sublicenses, and other agreements or arrangements to which Bro Angel is a Party, or by which Bro Angel is bound, and pursuant to which any other Person is authorized to have access to, or use of, Intellectual Property owned by Bro Angel, or to exercise any other right with regard thereto; and (2) all options, licenses, sublicenses, and other agreements or arrangements pursuant to which Bro Angel has been granted a license (other than licenses of "off the shelf" commercially available standard end-user, object code, internal use software) to or the right to use any Intellectual Property of a third Party (together with the options, licenses, sublicenses, agreements and other arrangements set forth in clause (a), "**Bro Angels Intellectual Property Licenses**"). Each item of Registered Intellectual Property is enforceable, subsisting, unexpired and has not been abandoned or canceled, and to Bro Angel's knowledge, is valid and enforceable. Each of the Intellectual Property Licenses is a legal, valid, binding and enforceable obligation of Bro Angel and, to Bro Angel's knowledge, each other Party thereto. Neither Bro Angel, nor to Bro Angel's knowledge any other Party to any Bro Angel Intellectual Property License, is in breach or default under such Bro Angel Intellectual Property License, and no event has occurred that with notice or lapse of time would constitute a breach or default by Bro Angel (or to Bro Angel's knowledge any other Party thereto) or permit termination, thereunder. No notice of default with respect to any such Bro Angel Intellectual Property License has been sent or received by Bro Angel.

(c) Bro Angel possesses valid licenses to use all of the software programs present on the computers and other software enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for uses that are material to the business or operations of Bro Angel as now conducted and as presently proposed to be conducted.

(d) Neither the conduct of the Bro Angel Business as now conducted, nor Bro Angel's use of Bro Angel Intellectual Property owned by Bro Angel or licensed to Bro Angel, infringes upon, violates or misappropriates the Intellectual Property of any third Party, and, to Bro Angel's knowledge, there are no pending or threatened, proceedings or litigation or other adverse claims or communications by any Person alleging any such infringement, violation or misappropriation based on Company's use of Bro Angel Intellectual Property. To Bro Angel's knowledge, no Person is infringing upon or otherwise violating any of Bro Angel's rights in Bro Angel Intellectual Property. Neither the execution nor delivery of this Agreement and the other Transaction Agreements, nor the performance and consummation of Bro Angel's obligations hereunder and thereunder, will cause the diminution, termination or forfeiture of Bro Angel's rights in, or require the consent of any third Party in respect of, any Company Intellectual Property.

(e) Bro Angel has secured from all employees, consultants and contractors of Bro Angel who have contributed to the creation or development of any Bro Angel Intellectual Property owned by Bro Angel valid and binding written assignments of all rights, including all Intellectual Property rights, to such contributions. Except for any Bro Angel Intellectual Property License, Bro Angel has not granted to any Person an exclusive license or equivalent right with respect to any of Bro Angel Intellectual Property owned by Bro Angel, or assigned or conveyed to any Person any ownership interest (including joint ownership rights) therein, and no third Party owns or holds any such right, license or interest.

2.9. Compliance with Other Instruments. Bro Angel is not in violation or default (i) of any provisions of its Certificate of Incorporation or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a Party or by which it is bound that is required to be listed on the Disclosure Schedule, or, to Bro Angel's knowledge, of any provision of federal or state statute, rule or regulation applicable to Bro Angel. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of Bro Angel or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to Bro Angel.

2.10 Absence of Liens. The property and assets that Bro Angel owns are free and clear of all mortgages, deeds of trust, liens, loans, security interests and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair Bro Angel's ownership or use of such property or assets. With respect to the property and assets it leases, Bro Angel is in compliance with such leases and, to Bro Angel's knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. Bro Angel does not own any real property. Except as set forth on Section 2.10 of the Disclosure Schedule, Bro Angel has no material liabilities or obligations, whether absolute, accrued, contingent or otherwise and whether due or to become due, asserted or unasserted, other than (i) liabilities incurred in the ordinary course of business, (ii) obligations under contracts and commitments incurred in the ordinary course of business, (iii) liabilities and obligations of a type or nature not required under generally accepted accounting principles to be reflected in financial statements and which, in all such cases, individually and in the aggregate, would not have a Material Adverse Effect.

2.11 Financial Statements. Bro Angel has delivered to IPW its unaudited financial statements as of December 31, 2020 and September 30, 2021 and for the fiscal year and nine month period then ended (including balance sheet, income statement and statement of cash flows) (the "**Financial Statements**"). The Financial Statements, together with the notes thereto, have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except as disclosed therein; provided, however, that the unaudited Financial Statements are subject to normal recurring year-end audit adjustments (which are not expected to be material either individually or in the aggregate), and may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of Bro Angel as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Bro Angel has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2021.

2.12 Non-Disclosure, Proprietary Information and Invention Assignment and Non-Competition Agreements. Bro Angel has taken all reasonable security measures to maintain and protect the secrecy, confidentiality and value of all proprietary information and trade secrets used in the Bro Angel Business. Each current and former employee and officer of Bro Angel, and each current and former consultant and contractor to Bro Angel, has executed (or will execute at the Initial Closing) an agreement regarding confidentiality and the assignment of inventions to Bro Angel. To Bro Angel's knowledge, no current or former employee, officer, consultant, or contractor is in violation of his or her confidentiality and invention assignment agreement. No current or former employee, officer, consultant, or contractor of Bro Angel has excluded works or inventions related to the Bro Angel Business from his or her assignment of inventions pursuant to such person's confidentiality and invention assignment agreement.

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

2.14 Environmental and Safety Laws. To Bro Angel's knowledge (a) Bro Angel is and has been in compliance with all Environmental Laws.

2.15 Foreign Corrupt Practices Act. Neither Bro Angel nor any of Bro Angel's members, managers, directors, officers, employees, or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political Party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, Party or candidate, (ii) inducing such official, Party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist Bro Angel or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither Bro Angel nor any of its members, managers, directors, officers, employees, or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. Bro Angel further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither Bro Angel, or, to Bro Angel's knowledge, any of its members, managers, officers, directors, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**").

2.16 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), Bro Angel is and has been, to Bro Angel's knowledge, in compliance with all applicable laws in all relevant jurisdictions, Bro Angel's privacy policies and the requirements of any contract or codes of conduct to which Bro Angel is a Party. Bro Angel has commercially reasonable physical, technical, organizational, and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. Bro Angel is and has been, to Bro Angel's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.17 Full Disclosure. Bro Angel has provided IPW with all information requested by IPW in connection with its decision to purchase the Equity Interests. To Bro Angel's knowledge, no representation or warranty of Bro Angel contained in this Agreement contains any untrue statement of a material fact nor, to Bro Angel's knowledge, omits to state a material fact necessary in order to make the statements contained herein not misleading in light of the circumstances in which they were made.

3. Representations and Warranties of IPW. IPW hereby represents and warrants to Bro Angel, Shan, and Luo that:

3.1 Organization, Good Standing, Corporate Power and Qualification. IPW is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver this Agreement and each of the Transaction Agreements, and to carry out the provisions of this Agreement, the Transaction Agreements and to manage the Company Business and the IPW Business, as presently conducted and as presently proposed to be conducted. IPW is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

3.2 Authorization. All corporate action required to be taken by IPW's Board of Directors and stockholders in order to authorize IPW to enter into the Transaction Agreements has been taken or will be taken prior to the Closing. All action on the part of the officers of IPW necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of IPW under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Equity Interests has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by IPW, shall constitute valid and legally binding obligations of IPW, enforceable against IPW in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Valid Issuance of Equity Interests. The Equity Interests, when issued, sold, and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Company Operating Agreement. Assuming the accuracy of the representations of Bro Angel in Section 2 of this Agreement and subject to the filings described in Section 3.4 below, the Equity Interests will be issued in compliance with all applicable federal and state securities laws.

3.4 Governmental Consents and Filings. Assuming the accuracy of the representations made by Bro Angel in Section 2 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of IPW in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

3.5 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation (of which IPW has been notified) pending or to IPW's knowledge, currently threatened (i) against IPW or any officer, director or Key Employee of IPW arising out of their employment or board relationship with IPW; or (ii) that questions the validity of the Transaction Agreements or the right of IPW to enter into them, or to consummate the transactions contemplated by the Transaction Agreements. Neither IPW nor, to IPW's knowledge, any of its officers, directors or Key Employees is a Party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors, or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by IPW pending or which IPW intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings, or investigations pending or threatened in writing (or any basis therefor known to IPW) involving the prior employment of any of IPW's employees, their services provided in connection with the IPW Business, or any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers.

3.6 IPW Intellectual Property.

(a) IPW is the sole and exclusive owner of all of IPW Intellectual Property, free and clear of any Encumbrances. IPW Intellectual Property includes all of the Intellectual Property material to the operation of the IPW Business as now conducted and as presently proposed to be conducted.

(b) IPW possesses valid licenses to use all of the software programs present on the computers and other software enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for uses that are material to the business or operations of IPW as now conducted and as presently proposed to be conducted.

(c) Neither the conduct of the IPW Business as now conducted, nor IPW's use of IPW Intellectual Property owned by IPW or licensed to IPW, infringes upon, violates or misappropriates the Intellectual Property of any third Party, and, to IPW's knowledge, there are no pending or threatened, proceedings or litigation or other adverse claims or communications by any Person alleging any such infringement, violation or misappropriation based on Company's use of IPW Intellectual Property. To IPW's knowledge, no Person is infringing upon or otherwise violating any of IPW's rights in IPW Intellectual Property. Neither the execution nor delivery of this Agreement and the other Transaction Agreements, nor the performance and consummation of IPW's obligations hereunder and thereunder, will cause the diminution, termination or forfeiture of IPW's rights in, or require the consent of any third Party in respect of, any Company Intellectual Property.

(d) IPW has secured from all employees, consultants and contractors of IPW who have contributed to the creation or development of any IPW Intellectual Property owned by IPW valid and binding written assignments of all rights, including all Intellectual Property rights, to such contributions. Except for any IPW Intellectual Property License, IPW has not granted to any Person an exclusive license or equivalent right with respect to any of IPW Intellectual Property owned by IPW, or assigned or conveyed to any Person any ownership interest (including joint ownership rights) therein, and no third Party owns or holds any such right, license or interest.

3.9 SEC Filings. IPW has made all necessary filings, when due, with the Securities and Exchange Commission required under the Securities Exchange Act of 1934, as amended, including all Form 10-K Annual Reports, Form 10-Q Quarterly Reports and Form 8-K Interim Reports (collectively, the "**SEC Filings**") all of which are true and correct in all material respects.

3.10 Compliance with Other Instruments. IPW is not in violation or default (i) of any provisions of its Certificate of Incorporation or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a Party or by which it is bound that is required to be listed on the Disclosure Schedule, or, to IPW's knowledge, of any provision of federal or state statute, rule or regulation applicable to IPW. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of IPW or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to IPW.

3.11 Absence of Liens. Except as disclosed in the SEC Filings, the property and assets that IPW owns are free and clear of all mortgages, deeds of trust, liens, loans, security interests and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair IPW's ownership or use of such property or assets. With respect to the property and assets it leases, IPW is in compliance with such leases and, to IPW's knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. IPW does not own any real property. Except as disclosed in the SEC Reports, IPW has no material liabilities or obligations, whether absolute, accrued, contingent or otherwise and whether due or to become due, asserted or unasserted, other than (i) liabilities incurred in the ordinary course of business, (ii) obligations under contracts and commitments incurred in the ordinary course of business, (iii) liabilities and obligations of a type or nature not required under generally accepted accounting principles to be reflected in financial statements and which, in all such cases, individually and in the aggregate, would not have a Material Adverse Effect.

3.12 IPW Financial Statements. The SEC Filings include the IPW audited financial statements as of December 31, 2020 and for the fiscal year then ended (including balance sheet, income statement and statement of cash flows) and the interim unaudited financial statements included in the SEC Filings (collectively, the “**IPW Financial Statements**”). The IPW Financial Statements, together with the notes thereto, have been prepared in accordance with generally accepted accounting principles (“**GAAP**”) applied on a consistent basis throughout the periods indicated, except as disclosed therein; provided, however, that the unaudited IPW Financial Statements are subject to normal recurring year-end audit adjustments (which are not expected to be material either individually or in the aggregate), and may not contain all footnotes required by GAAP. The IPW Financial Statements fairly present in all material respects the financial condition and operating results of IPW as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the IPW Financial Statements, IPW has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2021.

3.13 Non-Disclosure, Proprietary Information and Invention Assignment and Non-Competition Agreements. IPW has taken all reasonable security measures to maintain and protect the secrecy, confidentiality and value of all proprietary information and trade secrets used in IPW’s business. Each current and former employee and officer of IPW, and each current and former consultant and contractor to IPW, has executed (or will execute at the Initial Closing) an agreement regarding confidentiality and the assignment of inventions to IPW. To IPW’s knowledge, no current or former employee, officer, consultant, or contractor is in violation of his or her confidentiality and invention assignment agreement. No current or former employee, officer, consultant, or contractor of IPW has excluded works or inventions related to IPW’s business from his or her assignment of inventions pursuant to such person’s confidentiality and invention assignment agreement.

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

3.15 Environmental and Safety Laws. To IPW’s knowledge (a) IPW is and has been in compliance with all Environmental Laws; (b) there has been no release or, to IPW’s knowledge, threatened release of any Hazardous Substance on, upon, into or from any site currently or heretofore owned, leased or otherwise used by IPW; (c) there have been no Hazardous Substances generated by IPW that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local “superfund” site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls (“**PCBs**”) or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by IPW, except for the storage of hazardous waste in compliance with Environmental Laws. IPW has made available to IPW’s true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies, and environmental studies or assessments.

3.16 Foreign Corrupt Practices Act. Neither IPW nor any of IPW’s directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any “foreign official” (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), foreign political Party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, Party or candidate, (ii) inducing such official, Party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist IPW or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither IPW nor any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. IPW further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither IPW, or, to IPW’s knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, “**Enforcement Action**”).

3.17 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively “**Personal Information**”), IPW is and has been, to IPW’s knowledge, in compliance with all applicable laws in all relevant jurisdictions, IPW’s privacy policies and the requirements of any contract or codes of conduct to which IPW is a Party. IPW has commercially reasonable physical, technical, organizational, and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. IPW is and has been, to IPW’s knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

3.18 Full Disclosure. IPW has provided IPW with all information requested by IPW in connection with its decision to purchase the Equity Interests. To IPW’s knowledge, no representation or warranty of IPW contained in this Agreement contains any untrue statement of a material fact nor, to IPW’s knowledge, omits to state a material fact necessary in order to make the statements contained herein not misleading in light of the circumstances in which they were made.

#### 4. Closing and Closing Deliveries

4.1 The Closing. The Parties agree that the closing and delivery of all of the Transactions Documents (the “**Closing**”) shall occur on a date (the “Closing Date”) which shall be not later than February 28, 2022 (the “**Closing Date**”) unless such Closing Date shall be extended by mutual agreement of the Parties.

4.2 Deliveries. At the Closing and on the Closing Date, each of the Parties shall execute and delivery all of the Transaction Documents.

#### 5. Miscellaneous

5.1 Survival of Warranties. The representations, warranties, covenants and agreements made herein shall survive the closing of the transactions, except that : (i) the representations and warranties set forth in Section 2.1, Section 2.2, Section 2.4, and Section 2.5 and Section 3.1, Section 3.2, and Section 3.3 shall survive until the expiration of the applicable statute of limitations and (ii) all other representations and warranties of Bro Angel shall survive for a period of eighteen (18) months from the Closing Date The representations, warranties, covenants and agreements made herein shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or knowledge of any of the Parties or any of their representatives.

5.2 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA IN ALL RESPECTS AS SUCH LAWS ARE APPLIED TO AGREEMENTS AMONG NEVADA RESIDENTS ENTERED INTO AND PERFORMED ENTIRELY WITHIN THE STATE OF NEVADA, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAWS.

5.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any Party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.4 Counterparts; Facsimile and Electronic Transmission. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and subsequently delivered by means of a facsimile machine or e-mail, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No Party hereto or to any such agreement or instrument shall raise (a) the use of a facsimile machine or e-mail to deliver a signature or (b) the fact that any signature or agreement or instrument was signed and subsequently transmitted or communicated through the use of a facsimile machine or e-mail as a defense to the formation or enforceability of a contract and each such Party forever waives any such defense.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address as set forth on the signature page hereof or at such other address or electronic mail address as any of the Parties may designate by ten (10) days advance written notice to the other parties hereto.

5.7 No Finder's Fees. Each Party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. IPW agrees to indemnify and to hold harmless Bro Angel from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which IPW or any of its officers, employees, or representatives is responsible. Bro Angel agrees to indemnify and hold harmless IPW from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Bro Angel or any of its officers, employees or representatives is responsible.

5.8 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including, without limitation, to enforce any provision in this Agreement, the prevailing Party in such dispute shall be entitled to recover from the losing Party all fees, costs and expenses of enforcing any right of such prevailing Party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated, or waived only with the written consent of Bro Angel and IPW. Any amendment or waiver effected in accordance with this Section 5.9 shall be binding upon each transferee of the Equity Interests, each future holder of all such securities.

5.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

5.12 Entire Agreement. This Agreement (including the Exhibits hereto), and the other Transaction Agreements constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing among the parties are expressly canceled.



5.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located in the State of California, for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the Central District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.14 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

*[Signature Page follows]*

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

**GLOBAL SOCIAL MEDIA LLC**

By: /s/ Chenlong Tan  
Name: Chenlong Tan  
Title: CEO

Address:  
2399 Bateman Avenue  
Irwindale, CA 91010

/s/ Jie Shan  
**JIE SHAN**

/s/ Bing Luo  
**BING LUO**

**BRO ANGEL LLC**

By: /s/ Jie Shan  
Name: Jie Shan  
Title: Managing Member  
3681 San Gabriel River Pkwy.  
Pico Rivera, CA 90660

**iPOWER INC.**

By: /s/ Chenlong Tan  
Name: Chenlong Tan,  
Title: CEO

Address:  
2399 Bateman Avenue  
Irwindale, CA 91010

Signature Page to Joint Venture Agreement

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Exhibit A

**Amended & Restated Limited Liability Company Operating Agreement**

Exhibit A

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Exhibit B

**Form of  
Occupancy Management Agreement**

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Exhibit B

Exhibit C

**Bro Angel Intellectual Property License Agreement**

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Exhibit C

**AMENDED & RESTATED  
LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

among

**GLOBAL SOCIAL MEDIA LLC**

and

**THE MEMBERS NAMED HEREIN**

dated as of

February 10, 2022

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**AMENDED & RESTATED  
LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

This Amended & Restated Limited Liability Operating Agreement (“**Agreement**”) of **Global Social Media LLC** (*fka* Global Social Marketing LLC), a Nevada limited liability company (the “**Company**”), is entered into as of February 10, 2022 (the “**Effective Date**”) by and among the Company, **iPower Inc.**, a Nevada corporation (“**IPW**”), **Bro Angel LLC**, a Nevada limited liability company (“**Bro Angel**”), and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement, a form of which is attached hereto as **Schedule B**.

**RECITALS**

**WHEREAS**, the Company was formed as a limited liability company under the laws of the State of Nevada, for the purposes set forth in Section 2.05 of this Agreement, when the Company’s articles of organization (as amended from time to time, the “**Articles of Organization**”) were filed by the Nevada Secretary of State on January 25, 2022, as amended to change the name of the Company from “Global Social Marketing LLC” to “Global Social Media LLC” on January 28, 2022;

**WHEREAS**, the Company, IPW, and Bro Angel previously entered into that certain Operating Agreement (the “**Original Agreement**”), effective as of January 25, 2022, and now desire to amend and restate the Original Agreement in its entirety;

**WHEREAS**, the Company and the Initial Members entered into a joint venture agreement, dated of even date herewith (the “**Joint Venture Agreement**”);

**WHEREAS**, the Company and IPW entered into Occupancy Management agreement, dated of even date herewith and in the form of **Exhibit B** annexed to the Joint Venture Agreement (the “**Occupancy Management Agreement**”);

**WHEREAS**, the Company and Bro Angel entered into an intellectual property license agreement, dated of even date herewith and in the form of **Exhibit C** annexed to the Joint Venture Agreement (the “**Bro Angel License Agreement**”); and

**WHEREAS**, the parties wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Company and the other matters set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I  
Definitions**

**Section 1.01 Definitions.** Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in this Section 1.01 and when not otherwise defined shall have the meanings set forth in NRS:

“**Additional Capital Contribution**” has the meaning set forth in Section 3.02.



**“Adjusted Capital Account Deficit”** means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) crediting to such Capital Account any amount that such Member is obligated to restore or is deemed to be obligated to restore under Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1), and 1.704-2(i); and
- (b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

**“Adjusted Taxable Income”** of a Member for a Fiscal Year (or portion thereof) with respect to the Membership Interest held by such Member means the federal taxable income allocated by the Company to the Member with respect to its Membership Interest (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); provided, that such taxable income shall be computed (a) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to its Membership Interest that were not previously taken into account for purposes of determining such Member’s Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect owners of the Member) determined as if the income, loss, and credits from the Company were the only income, loss, and credits of the Member (or, as appropriate, the direct or indirect owners of the Member) in such Fiscal Year and all prior Fiscal Years, and (b) taking into account any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

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

**“Agreement”** means this Limited Liability Company Operating Agreement, as executed and as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

**“Applicable Law”** means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority, (b) any consents or approvals of any Governmental Authority, and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

**“Articles of Organization”** has the meaning set forth in the Recitals.

**“Book Depreciation”** means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

**“Book Value”** means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

- (c) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;
- (d) immediately before the distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;
- (e) the Book Value of all Company assets may, in the sole discretion of the Members, be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the Members, as of the following times:
  - (i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration for more than a *de minimis* Capital Contribution;
  - (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company; and
  - (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);
- (f) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

- (g) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

**“Bro Angel License Agreement”** has the meaning set forth in the Recitals.

**“Business Day”** means a day other than a Saturday, Sunday, or other day on which commercial banks in the state of Nevada are authorized or required to close.

**“Capital Account”** has the meaning set forth in Section 3.03.

**“Capital Contribution”** means any Member's contribution to the capital of the Company in cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

**“Change of Control”** means (a) the sale of all or substantially all of the assets of the Company to an Independent Third Party, (b) a sale resulting in more than 50% of the Membership Interests of the Company being held by an Independent Third Party, or (c) a merger, consolidation, recapitalization, or reorganization of the Company with or into an Independent Third Party that results in the inability of the Members to designate or elect a majority of the managers (or the board of directors (or its equivalent) of the resulting entity or its parent company).

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

**“Company”** has the meaning set forth in the Preamble.

**“Company Business”** shall have the meaning as that term is defined in Section 2.05.

**“Company Minimum Gain”** means “partnership minimum gain” as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term “Company” for the term “partnership” as the context requires.

**“Company Operating Agreement”** means this Agreement, as the same may hereafter be amended or restated.

**“Confidential Information”** has the meaning set forth in Section 12.03(a).

**“Covered Person”** has the meaning set forth in Section 9.01(a).

**“Divorce”** means any legal proceeding to terminate, dissolve, or separate the Marital Relationship of a Member, and includes an action for annulment, legal separation, or similar proceeding that involves a judicial division of community or quasi-community property of the Member and the Member's Spouse.

**“Economic Interest”** shall have the meaning as that term is defined in Section 2.07.

**“Electronic Transmission”** means (a) facsimile telecommunication, (b) email, (c) posting on an electronic message board or network that the Company has designated for communications (together with a separate notice to the recipient of the posting when the transmission is given by the Company), or (d) other means of electronic communication where the recipient has consented to the use of the means of transmission (or, if the transmission is to the Company, the Company has placed in effect reasonable measures to verify that the sender is the member or manager purporting to send the transmission) and the communication creates a record that is capable of retention, retrieval, and review and may be rendered into clearly legible tangible form.

**“Equity Securities”** means any and all Membership Interests of the Company and any securities of the Company convertible into, or exchangeable or exercisable for, such Membership Interests, and warrants or other rights to acquire such Membership Interests.

**“Estimated Tax Amount”** of a Member for a Fiscal Year means the Member's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Members. In making such estimate, the Members shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as the Members reasonably determines are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

**“Excess Amount”** has the meaning set forth in Section 6.02(c).

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

**“Family Members”** has the meaning set forth in Section 8.02(b).

**“Fiscal Year”** means the calendar year, unless the Company is required to or elects to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

**“GAAP”** means the United States' Generally Accepted Accounting Principles in effect from time to time.

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

**“Independent Third Party”** means, with respect to any Member, any Person who is not an Affiliate or other Permitted Transferee of such Member.

**“Initial Member(s)”** means the individual and collective reference to IPW and Bro Angel, who are set forth in the Preamble to this Agreement and listed on **Schedule A** annexed hereto.

**“Joinder Agreement”** means the joinder agreement in form and substance attached hereto as **Schedule B**.

**“Lien”** means any mortgage, pledge, security interest, option, right of first offer, encumbrance, or other restriction or limitation of any nature whatsoever.

**“Liquidator”** has the meaning set forth in Section 11.03(a).

**“Losses”** has the meaning set forth in Section 9.01(b).

**“Major Decisions”** shall have the meaning set forth in Section 7.02.

**“Marital Relationship”** means a civil union, registered domestic partnership, marriage, or any other similar relationship that is legally recognized in any jurisdiction.

**“Majority Member(s)”** means, at any point in time, that Member or those Members holding a minimum of fifty-one percent (51%) of the outstanding Units in the Company.

**“Member”** means (a) each of IPW and Bro Angel identified on the Members Schedule as of the date hereof as a Member and who has executed this Agreement or a counterpart thereof (each, an **“Initial Member”**), and (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and NRS, in each case so long as such Person is shown on the Company's books and records as the owner of Membership Interests. The Members shall constitute "members" (as that term is defined in NRS) of the Company.

**“Member Nonrecourse Debt”** means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

**“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 the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

**“Member Nonrecourse Deduction”** means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

**“Members Schedule”** has the meaning set forth in Section 3.01.

**“Membership Interest”** means an interest in the Company owned by a Member, including such Member's right (a) to its distributive share of Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Company, (b) to its distributive share of the assets of the Company, (c) to vote on, consent to, or otherwise participate in any decision of the Members as provided in this Agreement or NRS, and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or NRS. The Membership Interest of each Member shall be expressed both in Units and as a percentage interest and shall be as set forth in the Members Schedule.

**“Net Income”** and **“Net Loss”** mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(I) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization, and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b), or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

“**Nonrecourse Deductions**” has the meaning set forth in Treasury Regulations Section 1.704-2(b).

“**Nonrecourse Liability**” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“**NRS**” means Chapter 86 of the Nevada Revised Statutes – Limited Liability Companies, currently in effect and as the same may be from time to time amended.

“**Occupancy Management Agreement**” has the meaning set forth in the Recitals.

“**Officers**” has the meaning set forth in Section 7.01(a).

“**Permitted Transfer**” means a Transfer of Membership Interests carried out pursuant to Section 8.02.

“**Permitted Transferee**” means a recipient of a Permitted Transfer.

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

“**Pro Rata Share**” means:

(g) for purposes of Section 3.02, with respect to any non-contributing Member in an Additional Capital Contribution, on any date that an Additional Contribution is made, a fraction determined by dividing (i) such non-contributing Member's Membership Interest immediately before the Additional Capital Contribution by (ii) the sum of (x) such non-contributing Member's Membership Interest immediately before the Additional Capital Contribution and (y) the Membership Interest held by all other non-contributing Members immediately before such Additional Capital Contribution.

(h) for the purposes of this Agreement, with respect to any Member, a percentage equal to the percentage by which such Member's Membership Interest bears to all outstanding Membership Interests immediately before the issuance of New Securities.

**“Quarterly Estimated Tax Amount”** of a Member for any calendar quarter of a Fiscal Year means the excess, if any, of (a) the product of (i) a quarter ( $\frac{1}{4}$ ) in the case of the first calendar quarter of the Fiscal Year, half ( $\frac{1}{2}$ ) in the case of the second calendar quarter of the Fiscal Year, three-quarters ( $\frac{3}{4}$ ) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member's Estimated Tax Amount for such Fiscal Year, over (b) all distributions previously made during such Fiscal Year to such Member.

**“Regulatory Allocations”** has the meaning set forth in Section 5.02(e).

**“Related Party Transaction”** means any agreement, arrangement, transaction or understanding between the Company and any Initial Members, Member, or Officer, of the Company or any Affiliate of a Initial Members, Member, or Officer of the Company, including, without limitation, any Member Loans; in each case, as such agreement may be amended, modified, supplemented, or restated in accordance with the terms of this Agreement.

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

**“Revised Partnership Audit Rules”** has the meaning set forth in Section 10.04(c).

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

**“Shortfall Amount”** has the meaning set forth in Section 6.02(b).

**“Shortfall Amount Distribution Date”** has the meaning set forth in Section 6.02(b).

**“Spousal Consent”** has the meaning set forth in Section 12.18.

**“Spousal Purchase Price”** has the meaning set forth in Section 8.03(c).

**“Spouse”** means a spouse, a party to a civil union, a registered domestic partner, a same-sex spouse or partner, or any person in a Marital Relationship with a Member.

**“Spouse’s Interest”** has the meaning set forth in Section 8.03(a).

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

**“Tax Advance”** has the meaning set forth in Section 6.02(a).

**“Tax Amount”** of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Membership Interest.



“**Tax Distribution Date**” has the meaning set forth in Section 6.02(a).

“**Tax Matters Representative**” has the meaning set forth in Section 10.04(a).

“**Tax Rate**” of a Member, for any period, means the highest effective marginal combined federal, state, and local tax rate applicable to an individual residing in Reno, Nevada (or, if higher, a corporation doing business in Reno, Nevada), taking into account (a) the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income and (b) if applicable, the deduction under IRC Section 199A.

“**Taxing Authority**” has the meaning set forth in Section 6.03(b).

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, gift, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, gift, pledge, encumbrance, hypothecation, or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest or "transferable interest" as defined by Section 17701.02(aa) of NRS) in any Membership Interests owned by a Person. “**Transfer**” when used as a noun, and “**Transferred**” when used to refer to the past tense, shall have correlative meanings. “**Transferor**” and “**Transferee**” mean a Person who makes or receives a Transfer, respectively.

“**Treasury Regulations**” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“**Units**” means outstanding certificated units of Membership Interests.

“**Withholding Advances**” has the meaning set forth in Section 6.03(b).

**Section 1.02 Interpretation.** For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation," (b) the word "or" is not exclusive, and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein (x) to Articles, Sections, Exhibits, and Schedules mean the Articles and Sections of and Exhibits and Schedules attached to this Agreement, (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, restated, supplemented, and modified from time to time to the extent permitted by the provisions thereof, and (z) to a statute or Applicable Law means such statute or Applicable Law as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

**ARTICLE II**  
**Organization and Membership Interests**

**Section 2.01 Formation.**

(a) The Company was formed on January 25, 2022, pursuant to the provisions of NRS, upon the filing of the Articles of Organization with the Nevada Secretary of State, filing number 20222049658 and Entity ID E20496592022-7, as amended to change the name of the Company from “Global Social Marketing LLC” to “Global Social Media LLC” on January 28, 2022, with filing number 20222057792.

(b) This Agreement shall constitute the “operating agreement” (as that term is used in NRS) of the Company. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to NRS and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under NRS in the absence of such provision, this Agreement shall, to the extent permitted by NRS, control.

**Section 2.02 Name.** The name of the Company is “**Global Social Media LLC**” or such other name or names as may be designated by the Members pursuant to Section 7.02(g); provided, that the name shall always contain the words “limited liability company” or the abbreviation “L.L.C.” or “LLC.” The Company may conduct business under any assumed or fictitious name required by Applicable Law or otherwise deemed desirable by the Members.

**Section 2.03 Principal Office.** The principal office of the Company is located c/o iPower Inc., 2399 Bateman Avenue, Irwindale, California 91010, or such other place as may from time to time be determined by the Members.

**Section 2.04 Office and Agent for Service of Process.** The office for service of process on the Company in the State of Nevada shall be the office of the initial agent named in the Articles of Organization or such other office (which need not be a place of business of the Company) as the Initial Members may designate from time to time in the manner provided by NRS and Applicable Law.

**Section 2.05 Purpose; Powers.**

(a) The purpose of the Company is (i) to provide a social media platform, contents, and services to assist businesses, including IPW and other businesses, in the marketing of their products and (ii) to engage in any other lawful act or activity for which limited liability companies may be formed under NRS including engaging in any and all activities necessary or incidental thereto (the “**Company Business**”).

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by NRS.

**Section 2.06 Term.** The term of the Company commenced on the date the Articles of Organization were filed with the Nevada Secretary of State and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement or as provided by Applicable Law.

**Section 2.07 Membership Interests.** The Membership Interests in the Company shall mean a Member's rights in and obligations to the Company, including the Member's Economic Interest (as defined below), any right to vote or participate in management and any right to information concerning the business and affairs of the Company provided by the Act, and shall be issued in the classes set forth in Section 2.2 below. "**Economic Interest**" means the right of a Person (as defined below) to share in the allocation of, and to receive distributions from, the Company, but does not include any other rights of a Member, including the right to vote or to participate in management or, except as provided in the Act, any right to information concerning the business and affairs of the Company.

**Section 2.08 Authorization and Issuance of Units; Voting Rights.** The Membership Interests shall consist of numbers of units of Membership Interest (the "**Units**"). The Units may be issued as certificated or uncertificated Units. The Company is authorized to issue Units, as follows:

(a) **Membership Units.** 10,000 Units of Membership Interests shall be authorized and are referred to as "**Units**". The Units have been purchased by the Initial Members as follows:

(i) IPW shall purchase 6,000 Units for a cash payment to the Company of a minimum of \$100,000 to provide the Company with initial working capital; and

(ii) Bro Angel shall purchase 4,000 Units in consideration for a cash payment to the Company of \$10,000, the Bro Angel License Agreement, and its commitment to manage the Company Business; and

(b) Each Member holding Units shall have the right to one (1) vote per Unit. The Units initially shall be issued as set forth in

**Schedule A.**

### **ARTICLE III Capital Contributions; Capital Accounts**

**Section 3.01 Initial Capital Contributions.**

(a) On the Effective Date of this Agreement, the Initial Members shall make Capital Contributions to the Company in exchange for the number of Units of Membership Interest and in the amounts set forth above in Section 2.08(a) (each an "**Initial Capital Contribution**") and shall receive an aggregate of 10,000 Units.

(b) Contemporaneously with the execution of this Agreement, each Initial Member has made his or its Initial Capital Contribution and is deemed to Units in the amounts set forth opposite such Member's name on **Schedule A** attached hereto (the "**Members Schedule**"). Such Membership Interests shall be expressed both as a percentage interest and in Units as provided in the Members Schedule. The Members shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement. No Member shall be entitled to receive any interest on his, her or its Capital Contributions or Capital Account, but Members shall be entitled to receive interest in connection with any Member Loans contemplated by Section 3.07.

**Section 3.02 Additional Capital Contributions.** No Member shall be required to make any additional Capital Contributions to the Company in excess of the Initial Capital Contributions set forth in Section 3.01(a) above. Following the Effective Date of this Agreement, in addition to the Initial Capital Contributions, the Initial Members may make additional Capital Contributions in such amounts as the Members may agree upon as a Major Decision contemplated by Section 7.02 (each an “**Additional Capital Contribution**”) in compliance with this Agreement. However, no individual Member shall be required to make his or its Pro-Rata Share of any Additional Capital Contribution. With respect to any Additional Capital Contributions if one or more Initial Member(s) makes such an approved Additional Capital Contribution to the Company, the Initial Member making such Additional Capital Contribution shall revise the Members Schedule to reflect an increase in the Membership Interest of the contributing Member or Members, and the corresponding Pro Rata Share of the decrease in the Membership Interest of each non-contributing Member or Members, that fairly and equitably reflects the value of the contributing Members Additional Capital Contribution in relation to the aggregate amount of all Capital Contributions made by the Members.

**Section 3.03 Maintenance of Capital Accounts.** The Company shall establish and maintain for each Member a separate capital account (a “**Capital Account**”) on its books and records in accordance with this Section 3.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

- (a) Each Member's Capital Account shall be increased by the amount of:
  - (i) such Member's Capital Contributions, including any Additional Capital Contributions;
  - (ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE V; and
  - (iii) any liabilities of the Company that are assumed by such Member or secured by any property distributed to such Member.
- (b) Each Member's Capital Account shall be decreased by:
  - (i) the cash amount or Book Value of any property distributed to such Member pursuant to ARTICLE VI and Section 11.03(d);
  - (ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE V; and

- (iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

**Section 3.04 Succession Upon Transfer.** If any Membership Interests are 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 Membership Interests and, subject to Section 5.04, shall receive allocations and distributions pursuant to ARTICLE V, ARTICLE VI, and ARTICLE XI in respect of such Membership Interests.

**Section 3.05 Negative Capital Accounts.** If any Member shall have a deficit balance in its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

**Section 3.06 No Withdrawals from Capital Accounts.** No Member shall be entitled to withdraw any part of its Capital Account or to receive any distribution from the Company, except as otherwise provided in this Agreement. No Member, including the Initial Members, shall receive any interest, salary, or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss, and deduction among the Members and shall have no effect on the amount of any distributions to any Members, in liquidation or otherwise.

**Section 3.07 Member Loans and Treatment of Loans from Members.**

(a) Each of the Initial Members acknowledge that from time to time Members or their Affiliates may make loans to the Company, the proceeds of which are intended to be used as working capital for the Company and/or to finance in whole or in part the acquisition of additional assets, (“**Member Loans**”). The terms of such Member Loans shall be approved as a Major Decision contemplated by Section 7.02 and may (i) be secured by Liens on purchased assets, (ii) bear interest at annual rates that are consistent with higher interest rates then being charged by lenders to development stage businesses; and (iii) may be convertible at the option of the embers at such conversion prices and rates as shall be determined by the Members.

(b) Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 3.03(a)(iii), if applicable.

**Section 3.08 Modifications.** The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed to comply with such Treasury Regulations, the Members may authorize such modifications.

**ARTICLE IV**  
**Members**

**Section 4.01 Admission of New Members.**

(a) New Members may be admitted from time to time only with the written consent of the Members as a Major Decision contemplated by Section 7.02 (i) in connection with the issuance of Membership Interests by the Company, subject to compliance with the provisions of Section 7.02(b) and ARTICLE VIII, and (ii) in connection with a Transfer of Membership Interests, subject to compliance with the provisions of this Agreement, and in either case, following compliance with the provisions of Section 4.01(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Membership Interests, such Person shall have delivered to the Company (i) an executed written undertaking substantially in the form of the Joinder Agreement and (ii) if such Person is a natural person who has a Spouse, an executed written undertaking substantially in the form of the Spousal Consent. Upon the amendment of the Members Schedule and the satisfaction of all other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of Membership Interests, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company. The Members shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 3.03.

**Section 4.02 No Personal Liability.** Except as otherwise provided by NRS, by Applicable Law, or expressly in this Agreement, no Member will be obligated personally for any debt, obligation, or liability of the Company or other Members, whether arising in contract, tort, or otherwise, solely by reason of being or acting as a Member. Except as otherwise provided by NRS, by Applicable Law, or expressly in this Agreement, no member of the Initial Members will be obligated personally for any debt, obligation, or liability of the Company, whether arising in contract, tort, or otherwise, solely by reason of being or acting as a member of the Initial Members.

**Section 4.03 Dissociation; Death.**

(a) No Member shall have the ability to dissociate or withdraw as a Member pursuant to Section 17706.01(a) or Section 17706.02(a) of NRS, or otherwise except as required by Applicable Law, before the dissolution and winding up of the Company and any such dissociation or withdrawal or attempted dissociation or withdrawal by a Member before the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Membership Interests, such Person shall no longer be a Member.

(b) In the event of the death of a Member, the Company and its business shall be continued by the remaining Member or Members, subject to Section 11.01(c).

**Section 4.04 No Interest in Company Property.** No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

**Section 4.05 Certification of Units of Membership Interests.**

(a) At the request of either IPW or Bro Angel, the Company shall issue certificates to each Member representing the Membership Interests held by such Member. The Company shall record or cause to be recorded all issuances, exchanges, and other transactions in Membership Interests involving the Members in a ledger maintained as part of the books and records of the Company.

(b) If the Company shall issue certificates representing Membership Interests in accordance with Section 4.05(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Membership Interests shall bear a legend substantially in the following form:

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPERATING AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER, SALE, OFFER, ASSIGNMENT, GIFT, PLEDGE, ENCUMBRANCE, HYPOTHECATION, OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH OPERATING AGREEMENT.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, OFFERED, ASSIGNED, GIFTED, PLEDGED, ENCUMBERED, HYPOTHECATED, OR OTHERWISE DISPOSED EXCEPT PURSUANT TO (A) A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) AN EXEMPTION FROM REGISTRATION THEREUNDER.

**Section 4.06 Meetings.**

(a) Meetings of the Members may be called by any one Member or the Majority Members.

(b) Written notice stating the place, date, and time of the meeting, the means of electronic video screen communication or Electronic Transmission by and to the Company, if any, and the general nature of the business to be transacted at the meeting, shall be delivered not fewer than five (5) days and not more than sixty (60) days before the date of the meeting to each Member, by or at the direction of the Member(s) calling the meeting, as the case may be. The business to be conducted at such meeting shall be limited to the purposes described in the notice. The Members may hold meetings at the Company's principal office or at such other place, within or outside the State of Nevada, as the Member(s) calling the meeting may designate in the notice for such meeting.

(c) Any Member may participate in a meeting of the Members (i) using conference telephone or electronic video screen communication, if all Persons participating in the meeting can talk to and hear each other, or (ii) by Electronic Transmission by and to the Company if the Company (1) implements reasonable measures to provide Members, in person or by proxy, a reasonable opportunity to participate and vote, including an opportunity to read or hear the meeting's proceedings substantially concurrently with the proceedings, and (2) maintains a record of votes or other action taken by the Members. Participation in a meeting by such means shall constitute presence in person at such meeting.

(d) On any matter that is to be voted on by the Members, a Member may vote in person or by proxy, and such proxy may be granted in writing signed by such Member, using Electronic Transmission authorized by such Member, or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; provided, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy before such revocation.

(e) Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Attendance of a Member at a meeting is not a waiver of the Member's right to object to consideration of matters required to be described in the notice for the meeting, if the Member expressly objects to such consideration at the meeting.

(f) A quorum of any meeting of the Members shall require the presence, whether in person or by proxy, of IPW and Bro Angel, or their Initial Member Transferee. Subject to Section 4.07, no action may be taken by the Members unless the appropriate quorum is present at a meeting.

(g) Subject to Section 4.07, and any other provision of this Agreement or NRS requiring the vote, consent, or approval of a different percentage of the Membership Interests, no action may be taken by the Members at any meeting at which a quorum is present or by written consent without the affirmative vote of IPW and Bro Angel, or their Initial Member Transferee.

**Section 4.07 Action Without a Meeting.** Notwithstanding the provisions of Section 4.06, any matter that is to be voted on, consented to, or approved by the Members may be taken without a meeting if a written consent is signed and delivered (including by Electronic Transmission) to the Company within 60 days of the record date for that action by a Member or the Majority Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote were present and voted. A record shall be maintained of each such action taken by written consent of a Member or the Members.



**ARTICLE V**  
**Allocations**

**Section 5.01 Allocation of Net Income and Net Loss.** For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 5.02, Net Income and Net Loss of the Company shall be allocated among the Members pro rata in accordance with their Membership Interests.

**Section 5.02 Regulatory and Special Allocations.** Notwithstanding the provisions of Section 5.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.02 is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions shall be allocated to the Members in accordance with their Membership Interests.

(d) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), Net 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. This Section 5.02(d) is intended to comply with the "qualified income offset" requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) The allocations set forth in paragraphs Section 5.02(a), Section 5.02(b), Section 5.02(c), and Section 5.02(d) above (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE V (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

**Section 5.03 Tax Allocations.**

(a) Subject to Section 5.03(b), Section 5.03(c), and Section 5.03(d), all income, gains, losses, and deductions of the Company shall be allocated, for federal, state, and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, and deductions pursuant to Section 5.01 and Section 5.02, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses, and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth in Section 5.01 and Section 5.02.

(b) Items of Company taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method with curative allocations of Treasury Regulations Section 1.704-3(c), 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 Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable 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 purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Members taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 5.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, distributions, or other items pursuant to any provisions of this Agreement.

**Section 5.04 Allocations in Respect of Transferred Membership Interests.** In the event of a Transfer of Membership Interests during any Fiscal Year made in compliance with the provisions of this Agreement, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Company attributable to such Membership Interests for such Fiscal Year shall be determined using the interim closing of the books method.

**ARTICLE VI**  
**Distributions**

**Section 6.01      General.**

(a)            Subject to Section 6.02, distributions of available Net Income and distributions of cash from operations (each "**Distributable Cash Flow**") shall be made to the Members when and in such amounts as determined by the Majority Member; it being understood that Distributable Cash Flow shall be paid by the Company as a distribution after payments are made to IPW under the Occupancy Management Agreement. After making all distributions required for a given Fiscal Year under Section 6.02, distributions of Distributable Cash Flow determined to be made pursuant to this Section 6.01(a) shall be paid in accordance with their respective Economic Interests in Units owned by the Initial Members or any Transferee of the Initial Members.

(b)            Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to Members if such distribution would violate Section 17704.05 of NRS or other Applicable Law.

**Section 6.02      Tax Advances.**

(a)            Subject to Section 6.01(b) and any restrictions in the Company's then applicable debt-financing arrangements, and subject to the Majority Member's determination to retain any other amounts necessary to satisfy the Company's obligations, at least five (5) days before each date prescribed by the Code for a calendar-year entity to pay quarterly instalments of estimated tax (a "**Tax Distribution Date**"), the Company shall use commercially reasonable efforts to distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such distribution, a "**Tax Advance**").

(b)            If, at any time after the final Quarterly Estimated Tax Amount has been distributed pursuant to Section 6.02(a) with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a "Shortfall Amount"), then the Company shall use commercially reasonable efforts to distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year (the date of any such distribution, a "Shortfall Amount Distribution Date"); provided, that if the Company has made distributions other than pursuant to this Section 6.02, the Members may apply such distributions to reduce any Shortfall Amount.

(c)            If the aggregate Tax Advances made to any Member pursuant to this Section 6.02 for any Fiscal Year exceed such Member's Tax Amount (an "Excess Amount"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this Section 6.02, except to the extent taken into account as an advance pursuant to Section 6.02(d).

(d) Any distributions made pursuant to this Section 6.02 shall be treated for purposes of this Agreement as advances on distributions pursuant to Section 6.01 and shall reduce, dollar-for-dollar, the amount otherwise distributable to such Member pursuant to Section 6.01.

**Section 6.03 Tax Withholding; Withholding Advances.**

(a) **Tax Withholding.** Each Member agrees to furnish the Company with any representations and forms as shall be reasonably requested by the Company to assist it in determining the extent of, and in fulfilling, any withholding obligations it may have.

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Representative) based on the advice of legal or tax counsel to the Company to withhold or make payments to any federal, state, local, or foreign taxing authority (a "**Taxing Authority**") with respect to any distribution or allocation by the Company of income or gain to such Member and to withhold the same from distributions to such Member. Any funds withheld from a distribution by reason of this Section 6.03(b) shall nonetheless be deemed distributed to the Member in question for all purposes under this Agreement. If the Company makes any Withholding Advance in respect of a Member hereunder that is not immediately withheld from actual distributions to the Member, then the Member shall promptly reimburse the Company for the amount of such payment, plus interest at a rate equal to the prime rate published in the Wall Street Journal on the date of payment plus 2% per annum, compounded annually, on such amount from the date of such payment until such amount is repaid (or deducted from a distribution) by the Member (any such payment shall not constitute a Capital Contribution). Each Member's reimbursement obligation under this Section 6.03(b) shall continue after such Member transfers its Membership Interests.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to the taxes, interest, or penalties that may be asserted by reason of the Company's failure to deduct and withhold tax on amounts distributable or allocable to such Member. The provision of this Section 6.03(c) and the obligations of a Member pursuant to Section 6.03(b) shall survive the termination, dissolution, liquidation, and winding up of the Company and the dissociation or withdrawal of such Member from the Company or the Transfer of a Member's Membership Interests. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 6.03, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(d) **Overwithholding.** Neither the Company nor the Members shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

**ARTICLE VII**  
**Management**

**Section 7.01 Management of the Company.** Subject at all times to the provisions of Section 7.02 below, the Company shall be managed by the Initial Members. Subject to the provisions of Section 7.01 and except as otherwise provided by NRS or this Agreement, the Initial Members shall have full and complete discretion to manage and control the operation of the day-to-day business, property, activities, and affairs of the Company, to make all decisions affecting the day-to-day business, property, activities, and affairs of the Company, and to take all such actions as they deem necessary or appropriate to accomplish the purposes of the Company set forth in Section 2.05. Subject at all times to the provisions of Section 7.02 below, the actions of the Initial Members taken in accordance with the provisions of this Agreement shall bind the Company. For the avoidance of doubt and subject to Section 7.02 below, the management and control of the operation of the day-to-day business and affairs of the Company must be approved by the Majority Member(s), or, if no Majority Member, by the vote of the number of Units representing a majority (*i.e.*, fifty-one percent (51%) or higher) of the then outstanding Membership Interests of the Company.

**Section 7.02 Major Decisions.** Notwithstanding anything to the contrary, express or implied, set forth in this Agreement, neither IPW nor any IPW Transferee or any Affiliate of such Persons, whether in their capacities as a Majority Member(s) or otherwise, may directly or indirectly cause the Company to engage in any of the following actions, without the prior written consent of Bro Angel:

- (a) amend, modify, or waive any provisions of this Agreement, the Joint Venture Agreement, the Occupancy Management Agreement, or the Bro Angel License Agreement.
- (b) cause the Company engage in any activity, other than the conduct of the Company Business as set forth in clause (i) of the definition of Company Business set forth in Section 2.05(a) above and in the Joint Venture Agreement;
- (c) admit additional Members to the Company or issue additional or other securities or, except in connection with a Transfer of Membership Interests that complies with the applicable provisions of this Agreement and Section 4.01(b), admit additional Members, or cause the Company to do any of the above;
- (d) enter into, amend, waive, or terminate any Related Party Transaction involving the Company or any Member;
- (e) make any loans to the Company or extend any credit to the Company, except on terms that are no less favorable to the Company than it could then obtain from any unaffiliated third party;

(f) entering into any agreement or commitment that would constitute a Change of Control Transaction of the Company;

(g) change the Company's name; provided that the name shall always contain the words "limited liability company" or the abbreviation "L.L.C." or "LLC;" or

**Section 7.03 Officers.** The Initial Members may appoint individuals as officers of the Company (the "**Officers**") as the Initial Members deems necessary or desirable to carry on the Company Business. The Initial Members may delegate to such Officers such power and authority as the Initial Members deems advisable. No Officer need be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Initial Members and approved as a Major Decision or until his or her earlier death, resignation, or removal. Any Officer may resign at any time on written notice to the Initial Members. Subject to Section 7.02(r), any Officer may be removed by the Initial Members with or without cause at any time. Subject to Section 7.02(r), a vacancy in any office occurring because of death, resignation, removal, or otherwise, may, but need not, be filled by the Initial Members. Each of the Initial Members agree that **Chenlong Tan** shall be designated as the Chief Executive Officer, **Jie Shan** shall be designated as President, Secretary, and Chief Operating Officer, **Bing Luo** shall be designated as Vice President of Marketing, and **Kevin Vassily** shall be designated as Chief Financial Officer of the Company.

**Section 7.04 Compensation and Reimbursement of Initial Members.** Jie Shan and Bing Luo shall not be compensated for their services as Officers; it being understood and agreed that their remuneration shall come solely from distributions paid to Bro Angel, in which such persons are the members. However, the Company shall reimburse the Initial Members for all ordinary, necessary, and direct expenses incurred by the Initial Members on behalf of the Company in carrying out the Company Business activities, including, without limitation, salaries of officers and employees of the Company who are carrying out the Company Business activities. All reimbursements for expenses shall be reasonable in amount and accompanied by vouchers or other evidence of the incurrence of such expenses.

**Section 7.05 No Personal Liability.** Except as otherwise provided in NRS, by Applicable Law, or expressly in this Agreement, the members of the Initial Members will not be obligated personally for any debt, obligation, or liability of the Company, whether arising in contract, tort, or otherwise, solely by reason of being or acting as an Initial Members.

## **ARTICLE VIII**

### **Transfers**

#### **Section 8.01 General Restrictions on Transfer.**

(a) Except as permitted pursuant to Section 8.02 or in accordance with the procedures set forth in this Section 9.01, no Member shall Transfer all or any portion of its Membership Interest in the Company, except with the written consent of the Majority Members. No Transfer of Membership Interests to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.01(b) hereof.

(b) Notwithstanding any other provision of this Agreement (including Section 8.02), each Member agrees that it will not Transfer all or any portion of its Membership Interest in the Company, and the Company agrees that it shall not issue any Membership Interests:

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

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under NRS;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

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

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

(c) Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue to be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of a Membership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment, or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

**Section 8.02 Permitted Transfers.** The provisions of Section 8.01(a) shall not apply to any Transfer by any Member of all or any portion of its Membership Interest to any of the following:

(a) Any Affiliate of such Member; or

(b) (i) Such Member's Spouse, parent, siblings, descendants (including adoptive relationships and stepchildren), and the Spouses of each such natural person (collectively, "**Family Members**"), (ii) a trust under which the distribution of Membership Interests may be made only to such Member or any Family Member of such Member, (iii) a charitable remainder trust, the income from which will be paid to such Member during his life, (iv) a corporation, partnership, or limited liability company, the shareholders, partners, or members of which are only such Member or Family Members of such Member, or (v) by will or by the laws of intestate succession, to such Member's executors, administrators, testamentary trustees, legatees, or beneficiaries.

### **Section 8.03 Purchase by Member on Termination of Marital Relationship.**

(a) If the Marital Relationship of a Member is terminated by death of the Member's Spouse or by Divorce, and the Member does not succeed to all of the Spouse's interest in the Membership Interests held by the Member at such time (the "**Spouse's Interest**," regardless of whether the interest is characterized as community, quasi-community, or separate property, or as property held as joint tenants), then the Spouse or Spouse's estate shall offer to sell to the Member, and the Member may purchase, the Spouse's Interest in such Membership Interests for the Spousal Purchase Price set forth in Section 8.03(c).

(b) Any Membership Interest held by a Member as a trustee of a trust as a result of the death of the Spouse or the Member's Divorce from the Spouse shall be treated as owned by the Member for purposes of this Agreement.

(c) The term "Spousal Purchase Price" means the cash price that a willing buyer having all relevant knowledge would pay a willing seller in an arm's length transaction. The buyer and seller shall use their best efforts to mutually agree in good faith on the Spousal Purchase Price.

## **ARTICLE IX Indemnification**

### **Section 9.01 Covered Persons.**

(a) **Covered Persons.** As used herein, the term "**Covered Person**" shall mean (i) each Member, including the Initial Members, (ii) each officer, director, shareholder, partner, member, manager, Affiliate, employee, agent, or Representative of each Member, and each of their respective Affiliates, and (iii) each Initial Members, Officer, employee, agent, or Representative of the Company.

(b) **Indemnification.** To the fullest extent permitted under NRS (after waiving all NRS restrictions on indemnification other than those which cannot be eliminated or modified under NRS), as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement, only to the extent that such amendment, substitution, or replacement permits the Company to provide broader indemnification rights than NRS permitted the Company to provide before such amendment, substitution, or replacement), the Company shall indemnify, hold harmless, defend, pay, and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:



(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member, the Initial Members, or any of their respective direct or indirect Subsidiaries in connection with the business of the Company; or

(ii) such Covered Person being or acting in connection with the business of the Company as a member, shareholder, partner, Affiliate, manager, director, officer, employee, agent, or Representative of the Company, any Member, the Initial Members, or any of their respective Affiliates, or such Covered Person serving or having served at the request of the Company as a member, manager, director, officer, employee, agent, or Representative of any Person including the Company; provided, that such Loss did not arise from (a) the Covered Person's conduct involving bad faith, willful or intentional misconduct, or a knowing violation of law, (b) a transaction from which such Covered Person derived an improper personal benefit, (c) a circumstance under which the liability provisions for improper distributions of Section 17704.06 of NRS are applicable, or (d) a breach of such Covered Person's duties or obligations under Section 17704.09 of NRS (taking into account any restriction, expansion, or elimination of such duties and obligations provided for in this Agreement).

(c) **Control of Defence.** On a Covered Person's discovery of any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.01, the Covered Person shall give prompt written notice to the Company of such claim, lawsuit, or proceeding; provided, that the failure of the Covered Person to provide such notice shall not relieve the Company of any indemnification obligation under this Section 9.01, unless the Company shall have been materially prejudiced thereby. Subject to the approval of the disinterested Members, the Company shall be entitled to participate in or assume the defence of any such claim, lawsuit, or proceeding at its own expense. After notice from the Company to the Covered Person of its election to assume the defence of any such claim, lawsuit, or proceeding, the Company shall not be liable to the Covered Person under this Agreement or otherwise for any legal or other expenses subsequently incurred by the Covered Person in connection with investigating, preparing to defend, or defending any such claim, lawsuit, or other proceeding. If the Company does not elect (or fails to elect) to assume the defence of any such claim, lawsuit, or proceeding, the Covered Person shall have the right to assume the defence of such claim, lawsuit, or proceeding as it deems appropriate, but it shall not settle any such claim, lawsuit, or proceeding without the consent of the holders of a majority of the Membership Interests held by the disinterested Members (which consent shall not be unreasonably withheld, conditioned, or delayed).

(d) **Reimbursement.** The Company shall promptly reimburse (or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 9.01; provided, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 9.01, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(e) **Entitlement to Indemnity.** The indemnification provided by this Section 9.01 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 9.01 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.01 and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Covered Person.

(f) **Insurance.** To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance (i) to cover Losses covered by the indemnification provisions contained in this ARTICLE IX, and (ii) to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties whether or not covered by the foregoing indemnifications, in each case, in such amount and with such deductibles as the Members may reasonably determine; provided, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained in this ARTICLE IX, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(g) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 9.01 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(h) **Savings Clause.** If this Section 9.01 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 9.01 to the fullest extent permitted by any applicable portion of this Section 9.01 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(i) **Amendment.** The provisions of this Section 9.01 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 9.01 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification, or repeal of this Section 9.01 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing before such amendment, modification, or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

**Section 9.02 Survival.** The provisions of this ARTICLE IX shall survive the dissolution, liquidation, winding up, and termination of the Company.

## ARTICLE X Accounting: Tax Matters

**Section 10.01 Financial Statements.** The Company shall furnish to each Member the following reports:

(a) **Annual Financial Statements.** As soon as available, and in any event within 120 days after the end of each Fiscal Year, audited consolidated balance sheets of the Company as of the end of each such Fiscal Year and audited consolidated statements of income, cash flows, and Members' equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Members, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b) **Quarterly Financial Statements.** As soon as available, and in any event within 45 days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company as of the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows, and Members' equity for such fiscal quarter and for the current Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting Officer of the Company.

(c) **Monthly Financial Statements.** As soon as available, and in any event within 30 days after the end of each monthly accounting period in each fiscal quarter (other than the last month of the fiscal quarter), unaudited consolidated balance sheets of the Company as of the end of each such monthly period and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows, and Members' equity for each such monthly period and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

**Section 10.02 Inspection Rights.** Upon reasonable notice from a Member or Permitted Transferee, the Company shall afford the Member or Permitted Transferee and each of its respective Representatives access during normal business hours to (i) the Company's properties, offices, plants, and other facilities, (ii) the corporate, financial, and similar records, reports, and documents of the Company, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters, and communications with Members and Permitted Transferees (including the Initial Members), and permit the Member or Permitted Transferee and each of its respective Representatives to examine such documents and make copies thereof, and (iii) any Officers, senior employees, and public accountants of the Company, and afford the Member or Permitted Transferee and each of its respective Representatives the opportunity to discuss and advise on the affairs, finances, and accounts of the Company with such Officers, senior employees, and public accountants (and the Company hereby authorizes said accountants and other Persons to discuss with such Member or Permitted Transferee and its Representatives such affairs, finances, and accounts); in each case, to the extent such information is for a purpose reasonably related to the Member's or Permitted Transferee's interest as a Member or Permitted Transferee.

**Section 10.03 Income Tax Status.** It is the intent of the Company and the Members that the Company shall be treated as a partnership for U.S., federal, state, and local income tax purposes. Neither the Company, the Initial Members, nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

**Section 10.04 Tax Matters Representative.**

(a) **Appointment.** The Members hereby appoint Kevin Vassily as "partnership representative" as provided in Code Section 6223(a) (the "**Tax Matters Representative**"). The Tax Matters Representative can be removed at any time by a vote of the Initial Members. In the event of the resignation or removal of the Tax Matters Representative, the Initial Members shall select a replacement Tax Matters Representative.

(b) **Tax Examinations and Audits.** The Tax Matters Representative shall promptly notify the Members in writing of the commencement of any tax audit of the Company, upon receipt of a tax assessment and upon receipt of a notice of final partnership adjustment, and shall keep the Members reasonably informed of the status of any tax audit and resulting administrative and judicial proceedings. Without the consent of the Majority Members, the Tax Matters Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency, or enter into any settlement agreement relating to items of income, gain, loss, or deduction of the Company with any Taxing Authority.

(c) **US Federal Tax Proceedings.** Unless otherwise approved by the Members, the Tax Matters Representative will cause the Company to annually elect out of the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code (the "**Revised Partnership Audit Rules**") to the extent permitted by applicable law and regulations. For any year in which applicable law and regulations do not permit the Company to elect out of the Revised Partnership Audit Rules, then within forty-five (45) days of any notice of final partnership adjustment, the Tax Matters Representative will cause the Company to elect the alternative procedure under Code Section 6226, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment.

(d) **Tax Returns and Tax Deficiencies.** Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and taxes imposed pursuant to Code Section 6226) shall be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 6.03(c).

(e) **Section 754 Election.** The Tax Matters Representative will make an election under Code Section 754, if requested in writing by another Member.

(f) **Indemnification.** The Company shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained as a result of any act or decision concerning Company tax matters and within the scope of such Member's responsibilities as Tax Matters Representative, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct.

**Section 10.05 Tax Returns.** At the expense of the Company, the Members (or any Officer that they may designate pursuant to Section 7.01) shall endeavour to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. No later than 90 days after the end of each Fiscal Year, the Initial Members or designated Officer will cause to be delivered to each Person who was a Member or Permitted Transferee at any time during such Fiscal Year, such written information as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year. As soon as reasonably possible after the end of each Fiscal Year, the Initial Members or designated Officer will cause to be delivered to each Person who was a Member or Permitted Transferee at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065.

**Section 10.06 Company Funds.** All funds of the Company shall be deposited in its name, or in such name as may be designated by the Majority Members, in such checking, savings, or other accounts, or held in its name in the form of such other investments as shall be designated by the Members. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively on the signature or signatures of such Officer or Officers as the Majority Members may designate.

**ARTICLE XI**  
**Dissolution and Liquidation**

**Section 11.01 Events of Dissolution.** The Company shall be dissolved and its affairs wound up only on the occurrence of any of the following events:

- (a) An election to dissolve the Company made by the Majority Member(s);
- (b) At the election of the non-defaulting Member(s), in its/their sole discretion, if a Member breaches any material covenant, duty, or obligation under this Agreement, which breach (if capable of cure) remains uncured for 30 days after written notice of such breach was received by the defaulting Member.
- (c) Passage of 90 consecutive days during which the Company has no Members; provided that the Membership Interest of a natural person who is the sole Member may pass, by will or Applicable Law, to the Member's heirs, successors, or assigns pursuant to Section 17707.01(c) of NRS; or
- (d) The entry of a decree of judicial dissolution under Section 17707.03 of NRS.

**Section 11.02 Effectiveness of Dissolution.** Dissolution of the Company shall be effective on the day on which the event described in Section 11.01 occurs. On the occurrence of an event described in Section 11.01, the Liquidator (or, in the case of a dissolution pursuant to Section 11.01(c), the persons conducting the winding up of the Company's affairs pursuant to Section 17707.04 of NRS) shall file a certificate of dissolution with the Nevada Secretary of State pursuant to Section 17707.08 of NRS, unless such a filing is not required by NRS, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 11.03, and the Articles of Organization shall have been cancelled as provided in Section 11.04.

**Section 11.03 Liquidation.** If the Company is dissolved pursuant to Section 11.01, the Company shall be liquidated and its business and affairs wound up in accordance with NRS and the following provisions:

- (a) **Liquidator.** Stephen A. Weiss, Esq. or another partner of Michelman & Robinson, LLP designated by him shall act as liquidator to wind up the Company (the "**Liquidator**"), unless the Company is being dissolved pursuant to Section 11.01(b) based on the breach of the Liquidator, in which case the Liquidator shall be a Person selected by the unanimous consent of the non-defaulting Member(s), in its/their sole discretion. The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) **Notice of Liquidation.** The Liquidator (or other persons winding up the affairs of the Company pursuant to Section 11.02) shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company.

(c) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(d) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) First, to the payment of all of the Company's known debts and liabilities (including debts and liabilities to Members who are creditors, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) Second, to the establishment of and additions to reserves that are determined by the Liquidator to be reasonably necessary for any contingent unknown liabilities or obligations of the Company; and

(iii) Third, to the Members, on a pro rata basis, in accordance with the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments for the taxable year of the Company during which the liquidation of the Company occurs.

(e) **Discretion of Liquidator.** Notwithstanding the provisions of Section 11.03(d) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 11.03(d), if on dissolution of the Company the Liquidator reasonably determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, upon the consent of the Majority Members, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 11.03(d), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, any property to be distributed will be valued at its Fair Market Value.

**Section 11.04 Certificate of Cancellation; Cancellation of Foreign Qualifications.** On completion of the distribution of the assets of the Company as provided in Section 11.03(d) hereof, the Liquidator shall file a certificate of cancellation with the Nevada Secretary of State and shall cause the cancellation of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Nevada and shall take such other actions as may be necessary to terminate the Company.

**Section 11.05 Survival of Rights, Duties, and Obligations.** Dissolution, liquidation, winding up, or termination of the Company for any reason shall not release any party from any Loss that at the time of such dissolution, liquidation, winding up, or termination already had accrued to any other party or thereafter may accrue in respect of any act or omission before such dissolution, liquidation, winding up, or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish, or otherwise adversely affect any Member's right to indemnification pursuant to ARTICLE IX.

**Section 11.06 Recourse for Claims.** Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss, and other items of income, gain, loss, and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Member.

**Section 11.07 Continuation.** After a certificate of dissolution has been filed but before a certificate of cancellation has been filed, Members holding a majority of the Membership Interests may continue the Company by filing a certificate of continuation with the Nevada Secretary of State if (a) the remaining Members unanimously vote to continue the Company's business, (b) the dissolution of the Company was by a vote of the Members pursuant to Section 11.01(a) and each Member who voted in favor of dissolution agrees in writing to revoke that vote, or (c) the Company was not actually dissolved.

## **ARTICLE XII Miscellaneous**

**Section 12.01 Expenses.** Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

**Section 12.02 Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances, and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

### **Section 12.03 Confidentiality.**

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information, and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements, and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists, or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic, or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that (i) the Company has invested, and continues to invest, substantial time, expense, and specialized knowledge in developing its Confidential Information, (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace, and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including, without limitation, use for personal, commercial, or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft.



(b) Nothing contained in Section 12.03(a) shall prevent any Member from disclosing Confidential Information (i) on the order of any court or administrative agency, (ii) on the request or demand of any regulatory agency or authority having jurisdiction over such Member, (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to any other Member, the Initial Members, or the Company, (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 12.03 as if a Member, or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Membership Interests from such Member, if such potential Permitted Transferee agrees in writing to be bound by the provisions of this Section 12.03 as if a Member before receiving such Confidential Information; provided, that in the case of clause (i), (ii), or (iii), such Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 12.03(a) shall not apply to Confidential Information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement, (ii) is or has been independently developed or conceived by such Member without use of Confidential Information, or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Members, or any of their respective Representatives; provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) The obligations of each Member under this Section 12.03 shall survive (i) the termination, dissolution, liquidation, and winding up of the Company, (ii) the dissociation of such Member from the Company, and (iii) such Member's Transfer of its Membership Interests.

**Section 12.04 Notices.** All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.03):

If to the Company:

Global Social Media LLC  
c/o iPower Inc.  
2399 Bateman Avenue  
Irwindale, CA 91010  
Attn: Chenlong Tan  
Email: Law.t@meetipower.com

If to IPW:

iPower Inc.  
2399 Bateman Avenue  
Irwindale, CA 91010  
Attn: Chenlong Tan  
Email: Law.t@meetipower.com

with a copy (which shall not constitute notice) to:

Michelman & Robinson, LLP  
10880 Wilshire Boulevard, 19<sup>th</sup> floor  
Los Angeles, CA 90024  
Attention: Stephen A. Weiss, Esq.  
Tel: (424) 365-6120  
Email: sweiss@mrlp.com

If to Bro Angel:

Bro Angel LLC  
3681 San Gabriel River Pkwy.  
Pico Rivera, CA 90660  
Attn: Jie Shan  
Email: sj901017@gmail.com

with a copy (which shall not constitute notice) to:

*To be furnished.*

**Section 12.05 Headings.** The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

**Section 12.06 Severability.** If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 9.01(h), on such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 12.07 Entire Agreement.** This Agreement, together with the Articles of Organization and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, records, representations, and warranties, both written and oral, whether express or implied, with respect to such subject matter.

**Section 12.08 Successors and Assigns.** Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns. This Agreement may not be assigned by any Member except as permitted by this Agreement and any assignment in violation of this Agreement shall be null and void.

**Section 12.09 No Third-Party Beneficiaries.** Except as provided in ARTICLE IX, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and permitted assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 12.10 Amendment.** Subject to Section 7.01 and except as otherwise provided by this Agreement, no provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and the Majority Members. Any such written amendment or modification will be binding upon the Company and each Member.

**Section 12.11 Waiver.** No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 12.12 shall diminish any of the explicit and implicit waivers described in this Agreement, including in this Agreement hereof.

**Section 12.12 Governing Law.** All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Nevada, without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Nevada.

**Section 12.13 Submission to Jurisdiction.** The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the Central District of California or, if such court does not have subject matter jurisdiction, the courts of the State of California sitting in Los Angeles County, and any appellate court from any thereof, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of California. Each of the parties hereby irrevocably consents to the jurisdiction of such courts in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth in Section 12.04 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

**Section 12.14 Equitable Remedies.** Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

**Section 12.15 Attorneys' Fees.** If any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses and court costs.

**Section 12.16 Remedies Cumulative.** The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided herein to the contrary.

**Section 12.17 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**Section 12.18 Spousal Consent.** Each Member who has a Spouse on the date of this Agreement shall cause such Member's Spouse to execute and deliver to the Company a spousal consent in the form of **Schedule C** hereto (a "**Spousal Consent**"), pursuant to which the Spouse acknowledges that he or she has read and understood the Agreement and agrees to be bound by its terms and conditions. If any Member should marry or engage in a Marital Relationship following the date of this Agreement, such Member shall cause his or her Spouse to execute and deliver to the Company a Spousal Consent within ten (10) Business Days/days thereof.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**The Company:**

**Global Social Media LLC**

a Nevada limited liability company

By: iPower Inc., as Majority Member

By: /s/ Chenlong Tan \_\_\_\_\_

Name: Chenlong Tan

Title: CEO

**The Initial Members:**

**iPower Inc.**

a Nevada corporation

By: /s/ Chenlong Tan \_\_\_\_\_

Chenlong Tan, CEO

**Bro Angel LLC**

a Nevada limited liability company

By: By: /s/ Jie Shan \_\_\_\_\_

Jie Shan, Managing Member

Signature Page to Amended & Restated Limited Liability Company Operating Agreement  
of  
Global Social Media LLC

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**SCHEDULE A  
MEMBERS SCHEDULE**

<b>Member Name, Address, and Email</b>	<b>Capital Contribution</b>	<b>Percentage/Units</b>	<b>Membership Interest</b>
IPOWER INC., a Nevada corporation 2399 Bateman Avenue Irwindale, CA 91010 Attn: Chenlong Tan	\$100,000 (minimum)	60%	6,000
BRO ANGEL LLC, a Nevada limited liability company 3681 San Gabriel River Pwky. Pico Rivera, CA 90660 Attn: Jie Shan	\$10,000; Bro Angel License Agreement; management of Company Business	40%	4,000
<b>TOTAL</b>		<b>100%</b>	<b>10,000</b>

**SCHEDULE B**

**FORM OF JOINDER AGREEMENT**

Reference is made to that certain Limited Liability Company Operating Agreement of Global Social Media LLC a Nevada limited liability company (the "**Company**"), dated as of \_\_\_\_\_, 2022, by and between the Company and the Members thereof, as amended (as amended and restated, the "**Operating Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Operating Agreement.

AS OF THE DATE SET FORTH BELOW, pursuant to the Operating Agreement, the undersigned has acquired from [the Company] [or \_\_\_\_\_ (the "**Transferor**"), \_\_\_\_\_percent (\_\_\_%) of the issued and outstanding Membership Interests of the Company (the "**Acquired Interest**"). By execution and delivery of this Operating Agreement Joinder (this "**Joinder**"), the undersigned, with respect to the Acquired Interest, does hereby consent and agree to become a party to, and to be bound by, the terms, covenants and obligations applicable to Members as set forth in the Operating Agreement, which shall be deemed incorporated by this reference as if fully set forth herein. The undersigned further agrees that all of the Membership Interests held, whether presently or in the future, by the undersigned are subject to the Operating Agreement. The undersigned authorizes this Agreement to be attached to the Operating Agreement and shall execute any other or further documentation so required to perfect the adoption of the Operating Agreement contemplated herein. Pursuant to the Operating Agreement, the undersigned with respect to the Acquired Interest, shall have all rights and shall observe all obligations applicable to Members as set forth in the Operating Agreement. In order to give effect to the transactions contemplated hereby, in accordance with the Operating Agreement, it is requested that the Members amend Schedule A to the Operating Agreement to reflect the undersigned's acquisition of the Acquired Interest.

**IN WITNESS WHEREOF**, the undersigned has read, understood and duly executed this Agreement, the Operating Agreement and all the schedules and exhibits thereto, effective as of this \_\_\_\_ day of \_\_\_\_\_, 202\_ and has caused this Agreement to be duly executed.

\_\_\_\_\_  
By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE C**

**FORM OF SPOUSAL CONSENT**

**SPOUSAL CONSENT**

I, \_\_\_\_\_, spouse of \_\_\_\_\_, acknowledge that I have read the Limited Liability Company Operating Agreement, dated as \_\_\_\_\_, 2022, (as amended or amended and restated from time to time, the “**Operating Agreement**”), by and among Global Social Media LLC, a Nevada limited liability company (the “**Company**”), and the Members named therein, to which this Consent is attached as Schedule C, and that I understand the contents of the Operating Agreement. I am aware that my spouse is a party to the Operating Agreement and the Operating Agreement contains provisions regarding the voting and transfer of Membership Interest (as defined in the Operating Agreement) of the Company which my spouse may own, including any interest I might have therein.

I hereby agree that I and any interest, including any community property interest, that I may have in any Membership Interest of the Company subject to the Operating Agreement shall be irrevocably bound by the Operating Agreement, including any restrictions on the transfer or other disposition of any Membership Interest or voting or other obligations as set forth in the Operating Agreement. I hereby appoint \_\_\_\_\_ as my attorney-in-fact with respect to the exercise of any rights and obligations under the Operating Agreement.

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

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

Dated as of: \_\_\_\_\_, 20\_\_

## INTELLECTUAL PROPERTY LICENSE AGREEMENT

THIS INTELLECTUAL PROPERTY LICENSE AGREEMENT (“**Agreement**”) is made and entered into as of the 10<sup>th</sup> day of February 2022 by and among **Bro Angel LLC**, a Nevada limited liability company (“**Bro Angel**” or “**Licensor**”) and **Global Social Media LLC**, a Nevada limited liability company (“**GSM**” or “**Licensee**” and together with Licensor, the “**Parties**”).

## 1. BASIC TERMS

- A. **Effective Date:** The date of execution of this Agreement by the Parties.
- B. **Joint Venture Agreement:** means that joint venture agreement among **GSM**, **Jie Shan**, an individual (“**Shan**”), **Bing Luo**, an individual (“**Luo**” and together with Shan, the owners of one hundred percent (100%) of the membership interests of Bro Angel), and **iPower Inc.**, a Nevada corporation (“**IPW**”), with executive offices at 2399 Bateman Avenue, Duarte, CA 91010, and dated February 10, 2022.
- C. **Licensee:** means **Global Social Media LLC**, a Nevada limited liability company and an affiliate of IPW and Bro Angel with offices at 2399 Bateman Ave., Irwindale, CA 91010 (“**Licensee**”).
- D. **Licensee Business:** means providing a social media platform, contents, and services to assist businesses, including IPW and other businesses, in the marketing of their products.
- E. **Licensor:** means the collective reference to (a) **Bro Angel LLC**, a Nevada limited liability company and wholly owned by Shan and Luo, with offices at 3681 San Gabriel River Pkwy., Pico Rivera, CA, 90660 and (b) in the event and to the extent that any Licensed Intellectual Property Rights are owned, leased or licensed by Shan and/or Luo such Person(s) shall also be deemed to be a Licensor under this Agreement.
- F. **Licensed Rights Granted:** has the meaning as that term is defined in Section 3 of this Agreement.

## 2. Certain Definitions:

- (i) “**Licensor Intellectual Property Rights**” means all Licensed Intellectual Property Rights owned, licensed, or otherwise held by Licensor including those identified below and listed on **Appendix A**.
- (ii) “**Licensor Technology**” means know-how, methods, trade secrets and other Confidential Information held by Licensor and protected by Licensor Intellectual Licensed Intellectual Property Rights, including supply chain management.
- (iii) “**Improvement**” means any technological development, advancement, or other innovation, whether deliberately or unintentionally developed, created, conceived, or otherwise innovated, that (a) is protectable Licensor Intellectual Licensed Intellectual Property Rights, (b) is based on subject matter protected by Licensor Intellectual Licensed Intellectual Property Rights, or (c) is otherwise connected or related to the Licensor Intellectual Licensed Intellectual Property Rights.
- (iv) “**Licensed Intellectual Property Rights**” means all industrial and other intellectual property rights owned, licensed or otherwise used by any Licensor comprising or relating to (a) Licensor Technology; (b) Improvements, (c) internet domain names, permits and certificates registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (d) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (e) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and other confidential or proprietary information; and (f) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered, and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction in any part of the world.

- (v) **“Joint Improvement”** means any Improvement that both Licensor and Licensee contributed to developing, creating, conceiving, or otherwise innovating.
- (vi) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.
- (vii) **Term:** means the term and duration of the Joint Venture Agreement, and the Limited Liability Agreement and Facility Sublease and Use Agreement, constituting Exhibits to the Joint Venture Agreement, as each of such documents may be terminated, amended, or extended.

**3. Grant of License.** For good and valuable consideration each Licensor does hereby grant unto the Licensee, its successor and assigns, a non-exclusive paid-up and royalty free right and license to make, use, sell, distribute or otherwise deal in (a) all Licensed Intellectual Property Rights, and (b) all permits, certificates, governmental licenses and permits, domain names and other rights in connection with conducting the Licensee Business, and (c) all Licensor Technology, in connection with the conduct of the Licensee Business within the throughout the world during the Term of this Agreement. Licensee shall have no right to sublicense to any Person any Licensed Intellectual Property Rights under this Agreement unless and until IPW has consented in writing, with such consent not to be unreasonably withheld, to such Person and such sublicense and such Person has executed a sublicense agreement in form and substance reasonably acceptable to the Parties. However, Licensee shall have the right to sublicense the rights granted under this Agreement to one or more of its subsidiaries or other Affiliates that is engaged in the Licensee Business. In addition to, and not in lieu of the foregoing, Licensee shall have the sole and exclusive right to apply for and obtain a trademark, tradename and style for “Bro Angel.”

#### **4. Representations and Warranties, Limitations of Liability, Indemnity.**

**4.1 Mutual Representations, Warranties, and Covenants.** Licensee and Licensor jointly and severally represent, warrant, and covenant to the other that at all times during the Term:

- (a) Each has the full right, power, and authority to enter into and to perform this Agreement, including to grant the rights and licenses granted under this Agreement;
- (b) This Agreement constitutes a valid and legally binding obligation of the Licensee and Licensor, enforceable against the Licensee and Licensor in accordance with its terms;
- (c) Any use by Licensee of the Licensed Intellectual Property Rights as granted by Licensee under this Agreement will not violate, misappropriate or otherwise infringe the Licensed Intellectual Property Rights or other rights of any Person;
- (d) Each complies and will comply at all times with all applicable laws; and
- (e) Each will to protect the Licensor’s Licensed Intellectual Property Rights from unauthorized use.

**4.2 Licensee’s Representations, Warranties, and Covenants.** Licensee represents, warrants, and covenants to Licensor that at all times during the Term:

- (a) It has the full right, power, and authority to enter into and to perform this Agreement;

(b) It will provide, grant and sublicense each of the Licensed Rights to other Persons in conformity in all material respects with all applicable laws, consistent with industry practices, and in such a manner that will reflect positively on the business reputation of Licensor, on the Licensed Intellectual Property Rights and the associated goodwill;

(c) This Agreement constitutes a valid and legally binding obligation of the Licensee, enforceable against the Licensee in accordance with its terms;

(d) It and all others authorized by it to act on its behalf under this Agreement will comply at all times with all applicable laws;

(e) It will not knowingly harm the Licensed Intellectual Property Rights or bring the Licensed Intellectual Property Rights into disrepute; and

(f) neither Licensee nor any of its owners, directors, officers, members, partners, shareholders, affiliates or employees (each a "Licensee Party") is named, either directly or by an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" or "Blocked Persons" maintained by the U S Treasury Department's Office of Foreign Assets Control currently located at [www.treas.gov/offices/enforcement/ofac/](http://www.treas.gov/offices/enforcement/ofac/), (ii) it will not, and it will cause each Licensee Party not to, take any action that would constitute a violation of any applicable laws against corrupt business practices, against money laundering and/or against facilitating or supporting persons or entities who conspire to commit acts of terror against any person or entity, including as prohibited by the US Patriot Act (currently located at [www.epic.org/pnvacv/terrorism/hr3162.html](http://www.epic.org/pnvacv/terrorism/hr3162.html)), US Executive Order 13244 (currently located at [www.treas.gov/offices/enforcement/ofac/sanctions/terrorism.html](http://www.treas.gov/offices/enforcement/ofac/sanctions/terrorism.html)) or any similar laws, and (iii) it shall immediately notify Licensee in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties in this subsection (e) false, inaccurate or misleading;

**4.3 Licensor Representations, Warranties, and Covenants.** Each Licensor represents, warrants, and covenants to Licensee that at all times during the Term:

(a) It or he has the full right, power, and authority to enter into and to perform this Agreement;

(b) It or he is the sole owner of the Licensed Intellectual Property Rights and has the sole right to license the Licensed Rights to the Licensee;

(c) no other Person (other than Licensee) has any right, license or claim to such Licensed Intellectual Property Rights;

(d) This Agreement constitutes a valid and legally binding obligation of Licensor, enforceable against the it in accordance with its terms;

(e) Licensor and all others authorized by it to act on its behalf under this Agreement will comply at all times with all applicable laws;

(f) Neither Licensor nor any of its owners, directors, officers, members, partners, shareholders, affiliates or employees (each a "Licensor Party") is named, either directly or by an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" or "Blocked Persons" maintained by the U S Treasury Department's Office of Foreign Assets Control currently located at [www.treas.gov/offices/enforcement/ofac/](http://www.treas.gov/offices/enforcement/ofac/), (ii) it will not, and it will cause each Licensor Party not to, take any action that would constitute a violation of any applicable laws against corrupt business practices, against money laundering and/or against facilitating or supporting persons or entities who conspire to commit acts of terror against any person or entity, including as prohibited by the US Patriot Act (currently located at [www.epic.org/pnvacv/terrorism/hr3162.html](http://www.epic.org/pnvacv/terrorism/hr3162.html)), US Executive Order 13244 (currently located at [www.treas.gov/offices/enforcement/ofac/sanctions/terrorism.html](http://www.treas.gov/offices/enforcement/ofac/sanctions/terrorism.html)) or any similar laws, and (iii) it shall immediately notify Licensee in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties in this subsection (e) false, inaccurate or misleading;

4.4 **Limitation of Liability.** Except for breaches the Confidentiality provision of this Agreement or a claim arising out of a Party's gross negligence, willful misconduct, or fraud, the Licensee shall not be liable to Licensor, and Licensor shall not be liable to the Licensee, for any indirect, incidental, consequential, special, punitive, or exemplary losses or damage whatsoever, whether in contract, tort (including negligence), at law or in equity, even if such losses were reasonably foreseeable or a Party had been advised of the possibility of the other Party or Parties incurring the same. This section shall survive termination of this Agreement.

4.5 **Defense and Indemnity.** Each of the Parties shall defend, indemnify, and hold each other and their officers, directors, stockholders, employees, agents, attorneys, representatives, affiliates, successors and assigns (collectively, an "Indemnified Party") harmless from and against any and all civil or criminal demands, claims, actions, causes of action, liabilities, suits, proceedings, judgments, investigations or inquiries (each such third-Party action, claim or proceeding, a "Claim"), and any settlement thereof, and all related expenses, including, but not limited to, all litigation expenses, including reasonable attorneys' fees and court costs, and settlement amounts (collectively, "Losses"), that directly or indirectly arise out of an Indemnified Party's activities under this Agreement including but not limited to Claims (A) resulting from a material breach of the other Party's (or, where the Indemnified Party is the Licensee, the other Parties') representations, warranties, covenants or agreements contained herein; or (B) the gross negligence, willful misconduct, or fraud of the other Party (or, where the Indemnified Party is the Licensee, the other Parties). This section shall survive termination of this Agreement.

4.6 **Indemnification Procedures.** Except as otherwise provided in this Agreement, a Party entitled to indemnification hereunder (each, an "Indemnitee") from (or, where the Indemnified Party is the Licensee, the other Parties) (in such capacity, the "Indemnitor") pursuant to Section 4.5 with respect to a Claim shall (a) give written notice within a reasonable time to the Indemnitor of any such Claim with respect to which the Indemnitee seeks indemnification (provided, however, that failure of the Indemnitee to give such notice shall not relieve the Indemnitor from any liability which the Indemnitor may have on account of this indemnification, except to the extent that the Indemnitor is materially prejudiced thereby), and (b) permit the Indemnitor to assume the defense of such Claim with counsel reasonably satisfactory to the Indemnitee; provided, however, that any Indemnitee shall have the right to employ separate counsel and to participate in the defense of such Claim, but the fees and expenses of such counsel shall be at the expense of the Indemnitee unless (i) the Indemnitor has agreed to pay such fees or expenses, (ii) the Indemnitor shall have failed to assume the defense of such Claim and employ counsel reasonably satisfactory to the Indemnitee or (iii) in the reasonable judgment of the Indemnitee, based upon written advice of its counsel, a conflict of interest may exist between the Indemnitee and the Indemnitor with respect to such Claim which would prevent counsel from adequately representing the interests of both the Indemnitee and the Indemnitor (in which case, if the Indemnitee notifies the Indemnitor in writing that the Indemnitee elects to employ separate counsel at the expense of the Indemnitor, the Indemnitor shall not have the right to assume the defense of such Claim on behalf of the Indemnitee and the reasonable fees and expenses of counsel for the Indemnitee shall be paid by the Indemnitor). The Indemnitor shall not, except with the prior written consent of the Indemnitee, consent or enter into to any settlement of any such Claim which involves the admission of liability on the part of the Indemnitee. The Indemnitee shall reasonably cooperate with the Indemnitor in the defense of any such Claim.

## 5. Miscellaneous.

(a) **Notices.** All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5(a)):

If to the Licensee:

Chenlong Tan, CEO  
Global Social Media LLC  
2399 Bateman Ave.,  
Irwindale, CA 91010

If to Licensor:

Bro Angel LLC  
3681 San Gabriel River Pkwy.  
Pico Rivera, CA 90660  
Attn: Jie Shan

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

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

(d) **Entire Agreement.** This Agreement and all related Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, records, representations, and warranties, both written and oral, whether express or implied, with respect to such subject matter.

(e) **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns. This Agreement may not be assigned by any party except as permitted by this Agreement and any assignment in violation of this Agreement shall be null and void.

(f) **Duty of Confidentiality.** Except as specifically provided in this Agreement, each Party agrees to keep strictly confidential all Confidential Information (as defined below) and will not, without the express written authorization of the other Parties, disclose, copy, publish, distribute, transfer, market, use, misuse, alter or destroy any Confidential Information to any third person, firm, company, corporation, or association for any purpose. Each Party will maintain adequate internal safeguards to protect the Confidential Information of the other Parties, and each Party warrants and covenants to the other Parties that any consultant of such Party who gains access to Confidential Information of the other Parties shall have executed a form of agreement pursuant to which he, she or it is bound by the non-use and non-disclosure obligations of this Paragraph. Each Party is responsible for a breach of this Paragraph by any of its officers, directors, partners, employees, contractors, affiliated companies, subsidiaries, agents, and consultants. Each Party further acknowledges and agrees that, if there is any question as to whether or not information obtained by such Party from one of the other Parties constitutes Confidential Information, such Party will confer with the applicable other Party regarding the status of the information prior to any disclosure and such Party will not disclose such information without the express written authorization of the applicable other Party. No Party will make use of the Confidential Information except to meet its obligations or exercise its rights under this Agreement. No Party will permit access to the Confidential Information of the other Parties to any person, company, agency, or other entity that is not authorized in writing by the applicable other Party to have access, observe, review, or receive the Confidential Information. The obligations imposed under this Paragraph shall survive the termination of this Agreement. For purposes of this Agreement, "Confidential Information" shall include (i) the terms of this Agreement, and (ii) any and all confidential and/or proprietary knowledge, data, methodology or information constituting, arising in connection with or relating to a Party that is made available by such Party to the other Party (or Parties, as the case may be) either prior to or after the Effective Date. Except for personally identifiable information, which shall always remain Confidential Information, Confidential Information does not include: (i) information that has become generally known or available to the public through publication or otherwise through no violation of this paragraph; (ii) information independently developed by a Party without use of Confidential Information of the other Party (or Parties, as the case may be); (iii) information that a Party can demonstrate by written records was known or in the possession of such Party prior to disclosure by the other Party (or Parties, as the case may be); or (iv) information that a Party is required to disclose by court order provided that such Party uses all commercially reasonable efforts to limit such disclosure and to obtain confidential treatment.

(g) **Assignability.** No Party may assign any of its rights under this Agreement without the prior written approval of the other Parties. Any attempted assignment in violation of this provision will be void.

(h) **General.** This Agreement contains a complete statement of all arrangements between the Parties with respect to its subject matter. This Agreement may not be changed or terminated orally and will benefit and be binding upon the Parties' respective permitted successors and assigns, if any. Each Party represents, warrants, and covenants that it is under no legal impediment preventing it from entering into and fully performing this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on any occasion will not be construed as a waiver or limit that Party's right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers must be in writing. If any provision of this Agreement is invalid or unenforceable as applied to any circumstance, the balance of this Agreement, including that provision as applied to other circumstances, will remain in effect. The Licensee will not be considered as, or hold itself out to be, an agent, partner or joint venturer of Licensor. The Licensee may not bind the Licensor in any dealings with a Person, and neither the Licensee nor Licensor may bind the other in any dealings with a Person, unless they become a party to any sublicense or license agreement. The headings on this Agreement are solely for convenience of reference and will not affect its interpretation.

(i) **Amendment.** No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Parties and approved by IPW. Any such written amendment or modification will be binding upon the Parties.

(j) **Waiver.** No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

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

(l) **Submission to Jurisdiction.** The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the Central District of California or, if such court does not have subject matter jurisdiction, the courts of the State of California sitting in Los Angeles County, and any appellate court from any thereof, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of California. Each of the parties hereby irrevocably consents to the jurisdiction of such courts in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth herein shall be effective service of process for any suit, action, or other proceeding brought in any such court. Each Party will be responsible for and bear all of its own costs and expenses (including attorneys' fees) incurred at any time in connection with pursuing, negotiating or completing this Agreement.

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

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

(o) **Remedies Cumulative.** The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided herein to the contrary.

(p) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

*[Signature Page Follows]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**Licensee:**

**Global Social Media LLC**  
a Nevada limited liability company

By: /s/ Chenlong Tan  
Name: Chenlong Tan  
Title: Chief Executive Officer

**Licensor:**

**Bro Angel LLC**  
a Nevada limited liability company

By: /s/ Jie Shan  
Name: Jie Shan  
Title: Managing Member

APPENDIX A

**Additional Licensed Intellectual Property Rights**

Domain: broangel.us



## **iPower Announces Launch of New Joint Venture, Global Social Media LLC**

*Joint Venture to Provide Social Commerce Services Through TikTok and Other Media Platforms*

**DUARTE, CA, February 14, 2022, 2022** -- iPower Inc. (Nasdaq:IPW) ("iPower" or the "Company"), one of the leading online hydroponic equipment suppliers and retailers, has entered into a joint venture ("JV") with certain individuals and a social media marketing and entertainment company to create a social commerce platform, Global Social Media LLC ("GSM").

The Company's JV partners bring a wealth of social media marketing expertise to the venture and iPower will provide its supply chain and e-commerce expertise, creating a fully end-to-end solution for brand manufacturers looking to sell their products via social channels. iPower also plans to leverage GSM for its own benefit in driving global brand and product awareness through TikTok and other media platforms. iPower will contribute \$100,000 for a 60% equity interest in the JV, in accordance with the terms of the JV agreement.

"Social commerce is the fastest growing category in the e-commerce industry and we are keen to participate in that growth," said iPower CEO Lawrence Tan. "Similar to our recently launched logistics joint venture, we have identified another low-cost opportunity to enter a new services category that can also benefit our own hydroponics business. Our partners will leverage their expertise in social media marketing to build a strategic network of global influencers that we can utilize to increase iPower's brand awareness and geographic exposure. We look forward to growing this venture and our new line of services in 2022 and beyond."

### **About iPower Inc.**

iPower Inc. is one of the leading online retailers and suppliers of hydroponics equipment and accessories. iPower offers thousands of stock keeping units from its in-house brands as well as hundreds of other brands through its website, [www.zenhydro.com](http://www.zenhydro.com), and its online platform partners. iPower has a diverse customer base that includes both commercial businesses and individuals. For more information, please visit iPower's website at <https://ir.meetipower.com/>.

### **Forward-Looking Statements**

All statements other than statements of historical fact in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that iPower believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. iPower undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although iPower believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and iPower cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in iPower's registration statement and in its other filings with the SEC.

### **Investor Relations Contact**

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[IPW@elevate-ir.com](mailto:IPW@elevate-ir.com)