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): **January 14, 2022**

iPower Inc.

(Exact name of registrant as specified in its charter)

Commission file number: 001-40391

Nevada	5200	82-5144171
(State of Incorporation)	(Primary Standard Industrial Classification Code Number.)	(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

Box Harmony

On January 14, 2022, the board of directors (the "Board") of iPower, Inc., a Nevada corporation (the "Company"), approved the Company's entry into a joint venture agreement, dated January 13, 2022 (the "Joint Venture Agreement"), with Titanium Plus Autoparts, Inc., a California corporation ("TPA"), Tony Chiu ("Chiu") and Bin Xiao ("Xiao"). Pursuant to the terms of the Joint Venture Agreement, the parties formed a Nevada limited liability company, Box Harmony, LLC ("Box Harmony"), for the principal purpose of providing logistic services primarily for foreign-based manufacturers or distributors who desire to sell their products online in the United States with such logistic services to include, without limitation, receiving, storing and transporting such products.

Following entry into the Joint Venture Agreement, Box Harmony issued a total of 6,000 certificated units of membership interest, designated as Class A voting units ("Equity Units"), as follows: (i) the Company agreed to contribute $50,000 in cash and agreed to provide Box Harmony with the use and access to certain warehouse facilities leased by the Company (see below) in exchange for 2,400 Equity Units in Box Harmony, and (ii) TPA received 1,200 Equity Units in exchange for (a) $1,200 and contributing the TPA IP License referred to below, (b) its existing and future customer contracts, and (c) granting Box Harmony the use of shipping accounts (Fedex and UPS) and all other TPA carrier contracts, and (iii) Bin received 2,400 Equity Units in exchange for $2,400 and his agreement to manage the day to day operations of Box Harmony.

Under the terms of the Box Harmony limited liability operating agreement (the "LLC Agreement"), TPA and Xiao each granted to the Company an unconditional and irrevocable right and option to purchase from Xiao and TPA at any time within the first 18 months following January 13, 2022, up to 1,200 Class A voting units, at an exercise price of $550 per Class A voting unit, for a total exercise price of up to $660,000. If such option is fully exercised, the Company would own 3,600 Equity Units or 60% of the total outstanding Equity Units. The LLC Agreement prohibits the issuance of additional Equity Units and certain other actions unless approved in advance by the Company.

Pursuant to the Joint Venture Agreement, on January 13, 2022, the Company and Box Harmony entered into a facility and use access sublease agreement (the "Facility and Use Access Agreement"), pursuant to which the Company will sublease to Box Harmony a portion of its leased warehouses located in California. Under such Facility and Use Access Agreement, Box Harmony would pay the Company a pro-rata portion of all rent and other charges based on the amount of square feet of rentable space sublet to and used by Box Harmony. Further pursuant to the terms of the Joint Venture Agreement, on January 13, 2022, Box Harmony, TPA and Xiao entered into a consulting agreement ("Consulting Agreement"), pursuant to which Xiao and TPA will provide management consulting services to assist Box Harmony in conducting its business. Additionally, on January 13, 2022, TPA, Xiao and Chiu entered into a license agreement ("License Agreement") pursuant to which TPA licensed certain intellectual property rights to Box Harmony

The foregoing descriptions of the Joint Venture Agreement, LLC Agreement, Facility and Use Access Agreement, Consulting Agreement and 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, 10.3, 10.4 and 10.5 hereto and incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Officers; Appointment of Principal Officers

On January 14, 2022, based upon the recommendation of the Board's compensation committee ("Compensation Committee"), the Company ratified Ms. Hanxi Li's compensation for her service as a director on the Board pursuant to the terms of the director offer letter, dated December 23, 2021 ("Director Offer Letter"), pursuant to which Ms. Li will receive (i) a $25,000 cash fee per annum, payable in equal quarterly installments; (ii) $30,000 worth of restricted stock units ("RSUs") under the Company's 2020 Equity Incentive Plan, which RSUs will vest quarterly in substantially equal installments over 12 months pursuant to the terms of a standard RSU award agreement between the Company and Ms. Li; and (iii) reimbursement for reasonable expenses incurred by Ms. Li in connection with the performance of her duties as a director.

The foregoing description of the Director Offer Letter does not purport to describe all of the terms of such agreement and is qualified in its entirety by reference to the Director Offer Letter, which is filed herewith as Exhibit 10.6 and incorporated herein by reference.

Item 8.01 Other Events.

On January 20, 2022, the Company issued a press release announcing the Company's entry into the above disclosed 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

Exhibit No.	Description
10.1	Joint Venture Agreement
10.2	Box Harmony LLC Agreement
10.3	Facility and Use Access Agreement
10.4	Consulting Agreement
10.5	License Agreement
10.6	Director Offer Letter
99.1	Press Release dated January 20, 2022
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: January 20, 2022

iPOWER INC.

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

Exhibit 10.1

JOINT VENTURE AGREEMENT

among

Titanium Plus Autoparts, Inc.

Tony Chiu

Bin Xiao

and

iPower Inc.

dated as of

January 13, 2022

JOINT VENTURE AGREEMENT

This Joint Venture Agreement ("**Agreement**"), dated as of January 13, 2022, is entered into by and among **Titanium Plus Autoparts, Inc.**, a [California] corporation ("**TPA**"), **Tony Chiu** (the "**TPA Stockholder**"), **Bin Xiao** ("**Bin**"), and **iPower Inc.**, a Nevada corporation ("**IPW**"). TPA, the TPA Stockholder, Bin and IPW are hereinafter sometimes individually referred to as a "**Party**" and collectively, as the "**Parties**."

Recitals

WHEREAS, TPA is engaged in TPA Business (herein defined) and IPW is engaged in the IPW Business (herein defined);

WHEREAS, the Parties have formed a limited liability company in the State of Nevada known as **Box Harmony, LLC** (the "**Company**")v for the purpose of providing logistic services for primarily foreign based manufacturers or distributors who desire to sell their products on-line in the United States; such logistic services to include, without limitation, receiving, storing and transporting such products in the United States (the "**Company Business**");

WHEREAS, The Parties have entered into a limited liability company operating agreement for the Company in the form of **Exhibit A** annexed hereto (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) TPA shall be issued 1,200 Equity Units (b) Bin shall be issued 2400 Equity Units, and (c) 2,400 Equity Units shall be issued to IPW for a total of 6,000 Equity Units issued on the Closing Date;

WHEREAS on the Closing Date, the Company, TPA and Bin shall grant IPW the **IPW Option**, as that term is defined in the Company Operating Agreement;

WHEREAS, on the Closing Date, TPA and IPW shall enter into the **Facility and Use Access Agreement** hereinafter defined; and

WHEREAS, on the Closing Date, the Company shall enter into the **Consulting Agreement**, hereinafter defined with Bin and Tony Chiu;

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.

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

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

"**Company Business**" means the design and development of Liquid hydrogen (LH2) powered drones/UAVs; the design and development of LH2 no-loss production, storage and fueling systems for aircraft; and the design and development of space-based fueling, power, and life support infrastructure.

"**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 TPA in connection with the operation of the business of TPA 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.

"**Consulting Agreement**" shall mean the eighteen (18) month consulting agreement between the Company and TPA and Bin, as the consultants, in the form of **Exhibit C** annexed hereto and made a part hereof.

"**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.

"**Facility and Use Access Agreement**" shall mean the 18 month agreement, dated the Closing Date, pursuant to which IPW shall grant the Company the right to have access to and use not less than 50,000 square feet and up to 80,000 square feet of available floor space at the IPW Warehouses to provide logistic services for customers of the Company, a true copy of which is annexed hereto as **Exhibit B** and made a part hereof.

"**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.

"**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.

"**IPW Warehouses**" means the leased IPW warehouses that have the square feet of floor space and are located at the addresses listed on **Schedule A** annexed hereto.

"**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 (Lawrence) Tan, and with respect to TPA, Bin.

"**TPA Business**" means the current business activities which engages in e-commerce logistical services for primarily foreign based clients, including transportation resources, carrier accounts, receiving and store imported goods products from its clients and customers.

"**TPA IP License**" means the Intellectual Property License from TPA to the Company in the form of **Exhibit D** annexed hereto.

"**TPA Stockholder**" shall have the meaning as that term is defined in the Preamble.

"**Transaction Agreements**" means this Agreement, the Company Operating Agreement, the Facilities and Use Access Agreement, the Consulting Agreement and the TPA IP License.

2. Representations and Warranties of TPA and the Company Stockholder. TPA and the Company Stockholder 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 "TPA" shall include any subsidiaries of TPA, unless otherwise noted herein.

2.1. Organization, Good Standing, Corporate Power and Qualification. TPA is a corporation duly organized, validly existing and in good standing under the laws of the State of [California] 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 TPA Business, as presently conducted and as presently proposed to be conducted. TPA 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 capital of TPA, immediately prior to the Closing Date and the owners of 100% of the capital stock of TPA are listed on Schedule 2.2 annexed hereto.

2.3. Subsidiaries. TPA 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. TPA is not a participant in any joint venture, partnership or similar arrangement. Since its inception, TPA 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 corporate action required to be taken by TPA's Board of Directors and stockholders in order to authorize TPA 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 TPA necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of TPA 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 TPA, shall constitute valid and legally binding obligations of TPA, enforceable against TPA 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 TPA 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 TPA has been notified) pending or to TPA's knowledge, currently threatened (i) against TPA or any officer, director or Key Employee of TPA arising out of their employment or board relationship with TPA; or (ii) that questions the validity of the Transaction Agreements or the right of TPA to enter into them, or to consummate the transactions contemplated by the Transaction Agreements. Neither TPA nor, to TPA'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 TPA pending or which TPA intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to TPA) involving the prior employment of any of TPA's employees, their services provided in connection with the TPA 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. TPA Intellectual Property.

(a) TPA is the sole and exclusive owner of all of TPA Intellectual Property, free and clear of any Encumbrances. TPA Intellectual Property includes all of the Intellectual Property material to the business or operations of TPA 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 TPA Intellectual Property. The foregoing list includes, without limitation, a list of all domain names owned or controlled by TPA, all patents and patent applications owned or controlled by TPA, and all other Intellectual Property owned or controlled by TPA 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 TPA is a Party, or by which TPA is bound, and pursuant to which any other Person is authorized to have access to, or use of, Intellectual Property owned by TPA, or to exercise any other right with regard thereto; and (2) all options, licenses, sublicenses, and other agreements or arrangements pursuant to which TPA 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), "**TPA Intellectual Property Licenses**"). Each item of Registered Intellectual Property is enforceable, subsisting, unexpired and has not been abandoned or canceled, and to TPA's knowledge, is valid and enforceable. Each of the Intellectual Property Licenses is a legal, valid, binding and enforceable obligation of TPA and, to TPA's knowledge, each other Party thereto. Neither TPA, nor to TPA's knowledge any other Party to any TPA Intellectual Property License, is in breach or default under such TPA Intellectual Property License, and no event has occurred that with notice or lapse of time would constitute a breach or default by TPA (or to TPA's knowledge any other Party thereto) or permit termination, thereunder. No notice of default with respect to any such TPA Intellectual Property License has been sent or received by TPA.

(c) TPA 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 TPA as now conducted and as presently proposed to be conducted.

(d) To TPA's knowledge, neither the conduct of the TPA the Business as now conducted, nor TPA's use of TPA Intellectual Property owned by TPA or licensed to TPA, infringes upon, violates or misappropriates the Intellectual Property of any third Party, and, to TPA'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 TPA Intellectual Property. To TPA's knowledge, no Person is infringing upon or otherwise violating any of TPA's rights in TPA Intellectual Property. Neither the execution nor delivery of this Agreement and the other Transaction Agreements, nor the performance and consummation of TPA's obligations hereunder and thereunder, will cause the diminution, termination or forfeiture of TPA's rights in, or require the consent of any third Party in respect of, any Company Intellectual Property.

(e) TPA has secured from all employees, consultants and contractors of TPA who have contributed to the creation or development of any TPA Intellectual Property owned by TPA valid and binding written assignments of all rights, including all Intellectual Property rights, to such contributions. Except for any TPA Intellectual Property License, TPA has not granted to any Person an exclusive license or equivalent right with respect to any of TPA Intellectual Property owned by TPA, 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. TPA 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 TPA's knowledge, of any provision of federal or state statute, rule or regulation applicable to TPA. 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 TPA or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to TPA.

2.10 Absence of Liens. The property and assets that TPA 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 TPA's ownership or use of such property or assets. With respect to the property and assets it leases, TPA is in compliance with such leases and, to TPA'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. TPA does not own any real property. Except as set forth on Section 2.10 of the Disclosure Schedule, TPA 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. TPA has delivered to IPW its unaudited financial statements as of December 31, 2020 and for the fiscal year 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 TPA 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, TPA has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to December 31, 2020.

2,12 Non-Disclosure, Proprietary Information and Invention Assignment and Non-Competition Agreements. TPA has taken all reasonable security measures to maintain and protect the secrecy, confidentiality and value of all proprietary information and trade secrets used in TPA's business. Each current and former employee and officer of TPA, and each current and former consultant and contractor to TPA, has executed (or will execute at the Initial Closing) an agreement regarding confidentiality and the assignment of inventions to TPA. To TPA'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 TPA has excluded works or inventions related to TPA's business from his or her assignment of inventions pursuant to such person's confidentiality and invention assignment agreement.

2.13 Permits. TPA 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. TPA 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 TPA's knowledge (a) TPA is and has been in compliance with all Environmental Laws; (b) there has been no release or, to TPA's knowledge, threatened release of any Hazardous Substance on, upon, into or from any site currently or heretofore owned, leased or otherwise used by TPA; (c) there have been no Hazardous Substances generated by TPA 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 TPA, except for the storage of hazardous waste in compliance with Environmental Laws. TPA has made available to IPWs 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.

2.15 Foreign Corrupt Practices Act. Neither TPA nor any of TPA'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 TPA or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither TPA 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. TPA 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 TPA, or, to TPA'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**").

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**"), TPA is and has been, to TPA's knowledge, in compliance with all applicable laws in all relevant jurisdictions, TPA's privacy policies and the requirements of any contract or codes of conduct to which TPA is a Party. TPA 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. TPA is and has been, to TPA'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. TPA has provided IPW with all information requested by IPW in connection with its decision to purchase the Equity Interests. To TPA's knowledge, no representation or warranty of TPA contained in this Agreement contains any untrue statement of a material fact nor, to TPA'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 TPA and Seller 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 [California] 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 Capitalization. The authorized capital of IPW, immediately Closing Date and the owners of 100% of the capital stock of IPW are listed on Schedule 2.2 annexed hereto.

3.3 Subsidiaries. IPW 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. IPW is not a participant in any joint venture, partnership or similar arrangement. Since its inception, IPW 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.

3.4 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.

3.5 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.

3.6 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 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.

3.7 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.

3.8 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 business or operations of IPW 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 IPW Intellectual Property. The foregoing list includes, without limitation, a list of all domain names owned or controlled by IPW, all patents and patent applications owned or controlled by IPW, and all other Intellectual Property owned or controlled by IPW 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 IPW is a Party, or by which IPW is bound, and pursuant to which any other Person is authorized to have access to, or use of, Intellectual Property owned by IPW, or to exercise any other right with regard thereto; and (2) all options, licenses, sublicenses, and other agreements or arrangements pursuant to which IPW 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), "**IPW Intellectual Property Licenses**"). Each item of Registered Intellectual Property is enforceable, subsisting, unexpired and has not been abandoned or canceled, and to IPW's knowledge, is valid and enforceable. Each of the Intellectual Property Licenses is a legal, valid, binding and enforceable obligation of IPW and, to IPW's knowledge, each other Party thereto. Neither IPW, nor to IPW's knowledge any other Party to any IPW Intellectual Property License, is in breach or default under such IPW Intellectual Property License, and no event has occurred that with notice or lapse of time would constitute a breach or default by IPW (or to IPW's knowledge any other Party thereto) or permit termination, thereunder. No notice of default with respect to any such IPW Intellectual Property License has been sent or received by IPW.

(c) 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.

(d) To IPW's knowledge, neither the conduct of the IPW the 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.

(e) 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. IPW has delivered to IPW its 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 December 31, 2020.

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 IPWs 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 January 31, 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, Section 3.4 and Section 3.5 shall survive until the expiration of the applicable statute of limitations and (ii) all other representations and warranties of TPA 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 DELAWARE IN ALL RESPECTS AS SUCH LAWS ARE APPLIED TO AGREEMENTS AMONG DELAWARE RESIDENTS ENTERED INTO AND PERFORMED ENTIRELY WITHIN THE STATE OF CALIFORNIA, 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 TPA 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. TPA 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 TPA 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 TPA 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 Delaware, 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 Southern District of Los Angeles, 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 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.

BOX HARMONY, LLC

By: /s/ Bin Xiao
Name: Bin Xiao
Title: Chief Executive Officer

Address:
4271 Don Julian Road
City of Industry, CA 91746

/s/ Tony Chiu
Tony Chiu

/s/ Bin Xiao
Bin Xiao
Address:
8798 9th Street, Building C
Rancho Cucamonga, CA 91730

TITANIUM PLUS AUTOPARTS, INC.

By: /s/ Tony Chiu
Name: Tony Chiu,
Title: President
4271 Don Julian Road
City of Industry, CA 91746

iPOWER INC.
By: /s/ Chenlong Tan
Name: Chenlong Tan,
Title: President

Address:
2399 Bateman Avenue
Duarte, CA 91010

Signature page to Joint Venture Agreement

Exhibit 10.2

Exhibit A to Joint Venture Agreement

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

among

BOX HARMONY, LLC

and

THE MEMBERS NAMED HEREIN

dated as of

January 13, 2022

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Limited Liability Operating Agreement ("**Agreement**") of **Box Harmony, LLC** a Nevada limited liability company (the "**Company**"), is entered into as of January 13, 2022 (the "**Effective Date**") by and among the Company, **iPower Inc.**, a Nevada corporation ("**IPW**"), **Titanium Plus Autoparts, Inc.**, a [California] corporation ("**TPA**") and **Bin Xiao**, an individual ("**Xiao**") 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.

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 (the "**Articles of Organization**") were filed by the Nevada Secretary of State on December [30], 2021;

WHEREAS, the Company and the Initial Members entered into a joint venture agreement, dated as of January , 2022 (the "**Joint Venture Agreement**"); and

WHEREAS, the Company and IPW entered into facility and use access agreement, dated of even date herewith and in the form of **Exhibit B** annexed to the Joint Venture Agreement (the "**Facility and Use Access Agreement**") and

WHEREAS, the Company and TPA entered into a consulting agreement, dated of even date herewith and in the form of **Exhibit C** annexed to the Joint Venture Agreement (the "**Consulting Agreement**"); and

WHEREAS, the Company and TPA entered into an intellectual property license agreement, dated of even date herewith and in the form of **Exhibit D** annexed to the Joint Venture Agreement (the "**TPA 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:

"Acceptance Notice" has the meaning set forth with this Agreement.

"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.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in the state of California 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).

"Class A Voting Units" shall have the meaning as that term is defined in Section 2.08.

"Class B Incentive Units" shall have the meaning as that term is defined in Section 2.08.

"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).

"Consulting Agreement" has the meaning set forth in the Recitals.

"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).

"Exercise Period" has the meaning set forth with this Agreement.

"Exercising Member" has the meaning set forth with this Agreement.

"Facility and Use and Access Agreement" has the meaning set forth in the Recitals.

"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 IPWR, Xiao and TPA who are set forth in the Preamble to this Agreement and listed on **Schedule A** annexed hereto.

"IPW Option" has the meaning set forth in Section 2.05(c).

"Issuance Notice" has the meaning set forth with this Agreement.

"Joinder Agreement" means the joinder agreement in form and substance attached

"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 Members" means, at any point in time, those Members holding a minimum of eighty percent (80%) of the outstanding Class A Voting Units in the Company.

"Member" means (a) each of IPW, Xiao and TPA 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 novt 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.

"Officers" has the meaning set forth in Section 7.01.

"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 (¼) in the case of the first calendar quarter of the Fiscal Year, half (½) in the case of the second calendar quarter of the Fiscal Year, three-quarters (¾) 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 San Francisco, California(or, if higher, a corporation doing business in San Francisco, California), 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).

“TPA IP Agreement” has the meaning set forth in the Recitals.

“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.

Section 1.02 “Withholding Advances” has the meaning set forth in Section 6.03(b).**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 December 27, 2021, pursuant to the provisions of NRS, upon the filing of the Articles of Organization with the Nevada Secretary of State, file number 20211981116 and Entity ID No. E19811172021-7.

(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 "**Box Harmony, LLC**" or such other name or names as may be designated by the Members pursuant to Section 7.02(q); 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, Duarte, 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 logistic services for primarily foreign based manufacturers or distributors who desire to sell their products on- line in the United States, with such logistic services to include, without limitation, receiving, storing and transporting such products in the United States, 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 two (2) classes of Units, with the rights, preferences and privileges described in this Agreement, as follows:

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

(i) IPW shall purchase 2,400 Class A Voting Units for a cash payment to the Company of $50,000 to provide the Company with initial working capital;

(ii) Xiao shall purchase 2,400 Class A Voting Units in consideration for $2,400 and his commitment to manage the business of the Company; and

(iii) TPA shall purchase 1,200 Class A Voting Units in consideration for the TPA IP License and for contributing to the Company its existing customers, any future customer contracts, and granting access and use right of shipping accounts (Fedex and UPS) and all other carrier contracts.

Each Member holding Class A Voting Units ("**Class A Member**") shall have the right to one (1) vote per Class A Voting Unit. Class A Voting Units initially shall be issued as set forth in **Schedule A**.

(b) **Incentive Units**. In addition to the Class A Voting Units the Company has authorized for issuance pursuant to an equity incentive plan to be adopted by the Initial Members (the "**Equity Incentive Plan**"), up to1,000 Class B Incentive Units to be issued to employees of and consultants to the Company other than the Initial Members (the "**Class B Incentive Units**"). As at the date of this Agreement, no Class B Incentive Units have been issued. It is contemplated that, if and when issued, the Class B Incentive Units shall:

(i) be non-voting Units of Membership Interests;

(ii) be subject to time vesting over a period of three years from issuance and subject to a risk of forfeiture if any recipient resigns, is terminated for cause or otherwise breaches such Person's employment or consulting agreement with the Company;

(iii) be subject to performance vesting based on the Company's achievement of certain financial performance milestones to be set forth in the Equity Inventive Plan and/or in any award agreement granting Class B Incentive Units to a Person.

(c) **IPW Option**. TPA and each of its Affiliates each hereby grant to IPW an unconditional and irrevocable right and option (the "**IPW Option**") to purchase from Xiao and TPA or any other holder of the 3,600 Class A Voting Units issued to Xiao and TPA on the Effective Date (each an "**Initial Member Transferee**") at any time within the first 18 months following the Effective Date (the "**Option Period**"), up to 1,200 Class A Voting Units, at an exercise price of $550 per Class A Voting Unit, for an total exercise price of up to $660,000 (the "**Exercise Price**"). If the IPW Option is fully exercised the 1,200 Class A Voting Units owned by Xiao and TPA shall be reduced by 1,200 Class A Voting Units as mutually agreed upon by them. If either Xiao or TPA consummate a Permitted Transfer to any other Initial Member Transferee, a corresponding reduction of 1,200 Class A Voting Units shall be made by any other Initial Member Transferee to 2,400 Class A Voting Units and the number of Class A Voting Units to be held by IPW shall be increased to 3,600 Class A Voting Units, or 60% of 100% of the 6,000 Class A Voting Units to be outstanding if the Option is fully exercised.

If it intends to exercise the IPW Option, IPW shall send TPA a written notice (which may be by electronic mail) that it intends to exercise the IPW Option, whether in whole or in part (the "**Exercise Notice**"); which Exercise Notice shall specify the number of Class A Voting Units to be purchased and the total Exercise Price to be paid. Not later than ten (10) Business Days after receipt of the exercise Notice, a closing (the "**Option Closing**") shall be held. At the Option Closing, against IPW's delivery of the applicable Exercise Price to a TPA bank account designated by it, TPA shall deliver to IPW certificates evidencing the 1,200 Class A Voting Units (or such lesser number being purchased) and the Initial Members shall amend this Agreement and the Members Schedule to reflect the appropriate number of Class A Voting Units to be held by IPW and by TPA.

Notwithstanding the foregoing or any other provision of this Agreement, in the event that IPW timely issues and Exercise Notice and is ready and willing to pay the Exercise Price at the Option Closing, but TPA, for any reason or no reason, fails to refuse to consummate such Option Closing as provided above, then and in such event, and in lieu of IPW's purchase of Class A Voting Units from Xiao and TPA or any Initial Member Transferee, the Company shall issue and sell to IPW up to an additional 3,000 Class A Voting Units in consideration for a purchase price of $220 per Class A Voting Unit, or a maximum of $660,000 for all 3,000 additional Class A Voting Units. Xiao and TPA hereby grants to IPW an irrevocable power of attorney and proxy, coupled with an interest, to facilitate this transaction with the Company if and when required.

(d) **Voting Agreement**. Notwithstanding anything to the contrary, express or implied contained in this Agreement, in the event that (i) IPW shall exercise the IPW Option, in whole or in part, and shall own a majority of the 6,000 Class A Units issued on the Effective Date to the Initial Members, and (ii) any new Members shall thereafter be admitted to the Company, each of Xiao and TPA and each of their Initial Member Transferees hereby covenant and agree to vote all of their Class A Voting Units at any regular or special meeting of the Members in the same manner as IPW votes its Class A Voting Units. In addition, in the event that the Company and its Members shall establish a board of managers to manage the Company Business (the "**Board**"), then and in such event, , each of Xiao and TPA and each of their Initial Member Transferees hereby agree to vote all of their Class A Voting Units at any regular or special meeting of the Members to cause IPW to designate a majority of the members of the Board. In furtherance of the foregoing, Xiao and TPA hereby grants to IPW an irrevocable power of attorney and proxy, coupled with an interest, to facilitate the provisions of this Section 2.08(d), if and when required

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 of the type and in the amounts set forth above in Section 2.08(a) (each an "**Initial Capital Contribution**") and shall receive an aggregate of 6,000 Class A Voting Units.

(b) Contemporaneously with the execution of this Agreement, each Initial Member has made his or its Initial Capital Contribution and is deemed to own Class A Voting 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 of Class A Voting as provided in the Members Schedule. The Members shall update the Members Schedule upon the issuance or Transfer of any Class A Voting 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 and Second 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 of approximately $1,000,000 or such other amounts as the Majority Members agree upon (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. Notwithstanding the foregoing, priority distributions of Net Income or Distributable Cash Flow to Initial Members holding Class B Preferred Units shall be applied first, as a return of their Capital Contributions in respect of their Class A Voting Units, and thereafter as profits taxable as ordinary income. 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 (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 TPA, 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 California, 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 both IPW and Xiao 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 Xiao 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 and Covenants of XIAO and TPA

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 Members as a Major Decision; it being understood that Distributable Cash Flow shall be paid by the Company as a distribution after payments are made to IPW under the Facility Use and Access Agreement and to Xiao and TPA under the Consulting 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 as follows:

(i) in accordance with their respective Economic Interests in Class A Voting Units owned by the Initial Members or any Transferee of the Initial Members, and

(ii) if and only to the extent that all time and performance vesting conditions have been fulfilled, to holders of vested Class B Incentive Units.

(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 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.

Section 6.04 Financial Covenants of Xiao and TPA.

(a) Xiao and TPA hereby jointly and severally guarantees to IPW that the Company shall:

(i) generate not less than $4,500,000 of net revenues in the initial 18 months following the Effective Date of this Agreement, and

(ii) have positive net profits before taxes by not later than December 31, 2022.

(b) In the event that Xiao and TPA shall fail to comply with the financial covenant set forth in clause (ii) of Section 6.04, than and in such event Xiao and TPA or their Affiliates shall be obligated to reimburse the Company for all consulting fees and payments made under the Consulting Agreement. In the event that Xiao and TPA shall fail to comply with the financial covenant set forth in clause (i) of this Section 6.04, then and in such event, IPW may, following such 18 month period, terminate the Facility Use and Access Agreement, terminate the Joint Venture Agreement, terminate the Consulting Agreement and terminate this Agreement; in which event there shall be a dissolution of the Company.

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.

Section 7.02 Major Decisions. Notwithstanding anything to the contrary, express or implied set forth in this Agreement, neither Xiao nor TPA or any Initial Member 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 IPW or its Affiliates:

(a) amend, modify, or waive any provisions of this Agreement, the Joint Venture Agreement, the Facility Use and Access Agreement, the Consulting Agreement or the TPA IP 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 Class A Voting Units or Class B Incentive Units 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 Box Harmony, LLC to do any of the above;

(d) incur any indebtedness, pledge, or grant Liens on any assets, or guarantee, assume, endorse, or otherwise become responsible for the obligations of any other Person in a single transaction or series of related transactions;

(e) make any additional loan or advance to, or a Capital Contribution in, any Person;

(f) remove any officer of the Company, with or without cause, or select any replacement to an officer who resigns or is removed;

(g) appoint or remove the accountants or attorneys for the Company or make any changes in the accounting methods or policies of the Company (other than as required by GAAP);

(h) enter into, amend, waive, or terminate any Related Party Transaction involving the Company or any Member;

(i) permit the Company to make any distribution of Distributable Cash Flow pursuant to Section 6.01(a) or any distribution or dividend of assets or properties to Members or their Affiliates;

(j) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange, or other acquisition (including by merger, consolidation, acquisition of stock, or acquisition of assets) by the Company any assets or equity interests of any Person;

(k) enter into or effect any transaction or series of related transactions involving the sale, lease, license, exchange, or other disposition (including by merger, consolidation, sale of stock, or sale of assets) by the Company of any assets or equity interests;

(l) establish a Subsidiary, or enter into any joint venture or similar business arrangement;

(m) settle any lawsuit, action, dispute, or other proceeding or otherwise assume any liability or agree to the provision of any equitable relief by the Company; provided, that if the lawsuit, claim, dispute, or other proceeding involves an indemnification claim pursuant to ARTICLE IX, such settlement shall also be approved in accordance with the terms of Section 9.01(c);

(n) engaging in or causing the Company to engage in any Related Party Transaction;

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

(p) initiate or consummate any public offering and sale of the Membership Interests, Equity Securities, or any other securities;

(q) 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

(r) make any investment in any other Person.

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 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 (Lawrence) Tan shall be designated as the Executive Chairman, Bin Xiao shall be designed as President and Chief Operating Officer, and Kevin Vassily shall be designated as Chief Financial Officer and Secretary of the Company.

Section 7.04 Compensation and Reimbursement of Initial Members. The Initial Members shall not be compensated for its services as Officers, but 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 a 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 wilful 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 Initial Members; provided, that if the TPA financial covenants are not complied with within 18 months from the Effective Date, the Company may be dissolved by IPW;

(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 California 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 California 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 California 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 California 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:	Box Harmony, LLC c/o iPower Inc. 2399 Bateman Avenue Duarte, CA 91010 Attn: Chenlong Tan Email: Law.t@meetipower.com
If to Xiao	Bin Xiao, President Box Harmony, LLC 8798 9th Street, Building C Rancho Cucamonga, CA
If to IPW	iPower Inc. 2399 Bateman Avenue Duarte, 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, 19th floor Los Angeles, CA 90024 Attention: Stephen A. Weiss, Esq. Tel: (424) 365-6120 Email: sweiss@mrllp.com
If to TPA:	Titanium Plus Autoparts Inc. 4271 Don Julian Road City of Industry, CA 91746 Attn: Tony Chiu, President Tel: Email:
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 California, without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California.

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 Southern 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 B** 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:

Box Harmony, LLC
a Nevada limited liability company
By: Titanium Plus Autoparts, Inc., a Member

By: /s/ Tony Chiu
Name: Tony Chiu
Title: President

The Initial Members:

iPower Inc.
a Nevada corporation

By: /s/ Chenlong Tan
Chenlong Tan, CEO

/s/ Bin Xiao
Bin Xiao

Titanium Plus Autoparts, Inc.
a [California] corporation

By: /s/ Tony Chiu
Tony Chiu, President and Stockholder

Signature Page to Limited Liability Company Operating Agreement
of
Box Harmony, LLC

SCHEDULE A

MEMBERS SCHEDULE

Member Name, Address, and Email	Capital Contribution	Percentage/Units of Membership Interest

SCHEDULE B

FORM OF JOINDER AGREEMENT

Reference is made to that certain Amended & Restated Limited Liability Company Operating Agreement of Box Harmony, LLC a Nevada limited liability company (the "***Company***"), dated as of January , 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 Agreement, dated as January, 2022, (as amended from time to time, the "**Operating Agreement**"), by and among Box Harmony, LLC, a Nevada limited liability company (the "**Company**"), and the Members named therein, to which this Consent is attached as Schedule B, 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__

Exhibit 10.3

FACILITY AND USE ACCESS SUBLEASE AGREEMENT

This Facility and Use Access Sublease Agreement ("**Agreement**") of is entered into as of January __,13 2022 (the "**Effective Date**") by and among **Box Harmony, LLC** a Nevada limited liability company (the "**Company**" or the "**Subtenant**") and **iPower Inc.**, a Nevada corporation ("**IPW**" or the "**Sublandlord**").

RECITALS

WHEREAS, the Company was formed as a limited liability company under the laws of the State of Nevada, when the Company's articles of organization (the "**Articles of Organization**") were filed by the Nevada Secretary of State on December [30], 2021;

WHEREAS, the Company was formed for the purposes set forth with this Agreement**.** of the Limited Liability Operating Agreement of the Company (the "**Limited Liability Agreement"**) dated of even date herewith;

WHEREAS, the Company and the Initial Members (as defined in the Limited Liability Agreement) entered into a joint venture agreement, dated of even date herewith (the "**Joint Venture Agreement**");

WHEREAS, the Company, Xiao and TPA entered into a consulting agreement, dated of even date herewith (the "**Consulting Agreement**");

WHEREAS, the Company and TPA entered into an intellectual property license agreement, dated of even date herewith (the "**TPA License Agreement**"); and

WHEREAS, the parties wish to enter into this Agreement setting forth the terms and conditions governing the right of the Company to have use and access to the Facilities defined 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:

1. **Definitions. Unless otherwise defined herein all capitalized terms, when used in this Agreement shall have the same meaning as they are defined in the Limited Liability Agreement.**

"City of Industry Facility" means the 22,700 rentable square foot portion of the building located at the street address of 14750 E. Nelson Avenue, Unit I, located in the City of Industry, County of LosAngeles, State of California 91744.

"**City of Industry Sublease**" means the sublease between IPW, as sublandlord, and the Company as subtenant, the operative terms of which set forth in this Agreement,, pursuant to which the Company has subleased and is given use and access to the number of square feet of Subleased Premises at the City of Industry Facility and the Company, as subtenant has agreed to pay the Company Pro Rata Share of the Base Rent and NNN Charges for the Subleased Premises, all of which are listed and described on **Exhibit A** annexed hereto and made a part hereof.

"**Closing Date**" shall mean the date of closing of the transactions contemplated by this Agreement and the Exhibits hereto which shall be two (2) business days following the delivery to IPW of fully executed Master Landlord Consents.

"**Exhibit A**" shall mean **Exhibit A** annexed to this Agreement (a) which shall be amended and updated from time to time by IPW and the Company as, if and when, IPW gives the Company use and access to additional IPW Warehouse Locations, and (b) which shall (i) reflect the applicable number of square feet of Subleased Premises that the Company is provided use and access to at each IPW Warehouse Location, (ii) the amount and obligation of the Company, as subtenant, to pay the Subtenant's Pro Rata Share of the Base Rent and NNN Charges for the Subleased Premises, and (iii) the Term of such sublease and the related Sublease Expiration Date.

"**IPW Warehouse Locations**" means (a) 2399 Bateman Ave., Irwindale, CA 91010, (b) 14750 E. Nelson Ave, Unit I, City of Industry, CA 91744, (c) 8798 9th Street, applicable IPW Warehouse Facility C, Rancho Cucamonga, California 91730, and any other warehouse locations that IPW may lease or sublease following the date of this Agreement and in which it may provide facility use and access to the Company.

"**Master Landlord**" shall mean the owner or lessor of an IPW Warehouse Location that is or shall become subject to this Agreement. For the avoidance of doubt, the Master Landlord at the Rancho Cucamonga Facility is 9th & Vineyard, LLC, a Delaware limited liability company.

"**Master Landlord Consents**" shall mean, (a) the written consent in the form of **Exhibit B** annexed hereto of the Master Landlord at the Rancho Cucamonga Facility, and (b) to the extent legally required, the written consents of the Master Landlords at each other IPW Warehouse Location that IPW subleases to the Company pursuant to this Agreement.

"Master Lease" shall mean the lease or sublease between a Master Landlord and IPW of an IPW Warehouse Location that is or shall become subject to this Agreement.

"NNN Charges" means the Subtenant's Pro Rata Share of all other costs set forth in the applicable sections referred to below of the Master Lease, including without limitation the following: (i) Real Property Taxes; (ii) Utilities; (iii) Landlord's insurance costs; (iv) Common Area Costs; (v) Landlord's costs and expenses; (vi) Association fees and dues; and (vii) Management and accounting fees.

"Rancho Cucamonga Facility" means the approximately Ninety-Nine Thousand Three Hundred Forty-Seven (99,347) square foot building known as applicable IPW Warehouse Facility C, having an address of 8798 9th Street, Rancho Cucamonga, California 91730.

"**Rancho Cucamonga Sublease**" means the sublease agreement between IPW, as sublandlord, and the Company as subtenant, the operative terms of which set forth in this Agreement, pursuant to which the Company has subleased and is given use and access to the number of square feet of Subleased Premises at the Rancho Cucamonga Facility and the Company, as subtenant has agreed to pay the Company Pro Rata Share of the Base Rent and NNN Charges for the Subleased Premises, all of which are listed and described on **Exhibit A** annexed hereto and made a part hereof.

"**Sublease Expiration Date**" shall be the date that is reflected on **Exhibit A**, as amended from time to time.

"**Subleased Premises**" shall mean the location and square foot area in any IPW Warehouse Facility reflected on **Exhibit A** or an attachment thereto which is subleased to the Company for its use and access that becomes subject to this Agreement.

"**Subtenant's Pro Rata Share**" shall mean the percentage (expressed as a decimal) determined by the amount by which the number of square feet representing the Subleased Premises bears to 100% of the rentable square feet contained in the applicable IPW Warehouse Location that is or shall become subject to the terms and conditions of this Agreement.

2. **Facility Use and Access**. On the Effective Date, IPW and the Company shall execute and deliver this Agreement and provide the Company, as subtenant, with use and access to the Subleased Premises at the Rancho Cucamonga Facility set forth on **Exhibit A**; which executed Agreement shall be held in escrow by counsel to IPW and shall not be deemed to be delivered or effective until the Closing Date, after IPW shall have received the Master Landlord Consent duly executed by the Master Landlord of the Rancho Cucamonga Facility. In the event and to the extent that IPW and the Company shall agree to sublease to the Company any Subleased Premises any additional IPW Warehouse Locations (including the City of Industry Facility), the terms and conditions of this Agreement shall govern such additional sublease and IPW Warehouse Location facility use and access and **Exhibit A** hereto shall be appropriately amended and updated.

3. **Obtaining Master Landlord Consents**. IPW shall use its commercially reasonable efforts to obtain the Master Landlord Consent of the Master Landlord at the Rancho Cucamonga Facility on or before January 31, 2022; provided, that IPW shall not be obligated to pay any additional rent or other monetary amounts, or amend the terms of the either the Rancho Cucamonga Lease Agreement.

4. **Term of Agreement**. Subject to the early termination provisions of this Agreement shall have a term with respect to the sublease of each IPW Warehouse Location that is or shall become subject to the terms and conditions of this Agreement and shall be reflected from time to time on **Exhibit A.**

5. **Termination of Agreement**.

(a) In the event that both Master Landlord Consents are not obtained by January 31, 2022, then this Agreement as well as the Limited Liability Company Agreement, the Joint Venture Agreement, the Consulting Agreement and all other Transaction Documents referred to in the Limited Liability Company Agreement may, at the election of IPW, terminate and be of no further force or effect. In the event that the Master Landlord Consent to the Rancho Cucamonga Sublease shall be obtained by January 31, 2022, but not the Master Landlord Consent to the City of Industry Sublease, this Agreement and the other Transaction Documents shall remain in full force and effect and the Company shall sublet and have access only to the Subleased Premises set forth in the Rancho Cucamonga Sublease. In the event that the Rancho Cucamonga Sublease shall not be obtained by January 31, 2022, either the Company or IPW may terminate this Agreement and the other Transaction Documents.

(b) In the event that Xiao and TPA shall fail to comply with the financial covenant set forth in clause (i) of Section 6.04 of the Limited Liability Agreement, then and in such event, IPW may, following 18 months from the Closing Date, terminate this Agreement, terminate the Joint Venture Agreement, terminate the Consulting Agreement and terminate the Limited Liability Agreement; in which event there shall be a dissolution of the Company.

6. **Demise**. Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the square feet of space in Subleased Premises in the applicable IPW Warehouse Facility, as depicted on **Exhibit A** attached hereto (the "Subleased Premises"). Subtenant acknowledges that the applicable IPW Warehouse Facility contains certain public or common areas that are necessary for access to the Subleased Premises (the "Shared Areas"). The Shared Areas are not part of the Subleased Premises and shall be shared by Subtenant and any other occupants of the applicable IPW Warehouse Facility with access rights thereto. Subtenant is hereby granted the right to the nonexclusive use of the Shared Areas in accordance with Section this Agreement; provided, however, the manner in which such Shared Areas are maintained and operated shall be at the sole discretion of Sublandlord and the use thereof shall be subject to such rules, regulations and restrictions as Sublandlord may make from time to time.

7. **Rent**.

(a) The parties agree that Subtenant shall be pay rent to the Sublandlord from the Sublease Commencement Date through the Sublease Expiration Date a date and in an amount equal to the Subtenant's Pro Rata Share of the base rent and applicable NNN Charges set forth in Exhibit A hereto as the same may be amended from time to time. Notwithstanding the foregoing, Sublandlord will be primarily response for, and shall pay to the applicable Master Landlord both the base rent and applicable NNN Charges set forth in the applicable Master Lease. Unless otherwise set forth in **Exhibit A**, from the Sublease Commencement Date and continuing during the remaining Sublease Term, Subtenant shall pay to Sublandlord, without demand, offset or delay, when due, Subtenant's Pro Rata Share of the base rent ("Base Rent") in monthly installments (prorated for any fractional month) in advance on or before the first day of each calendar month throughout the Sublease Term.

(b) Commencing on the Sublease Commencement Date Subtenant shall also be responsible for and shall pay to Sublandlord the Subtenant's Pro Rata Share of all NNN Charges.

(c) Unless otherwise agreed in writing, all payments of Subtenant's Pro Rata Share of Base Rent and applicable Subtenant's Pro Rata Share of NNN Charges payable under this Agreement shall be paid by Subtenant to Sublandlord at Sublandlord's notice address referenced in this Agreement (or at such other address as selected by Sublandlord from time to time on written notice to Subtenant) in advance without demand, abatement or setoff on or before the first day of each month during the Sublease Term. To the extent Subtenant occupies the Subleased Premises during any "hold over" period following expiration of the Sublease Term, the rent payable hereunder shall be increased in proportion to the increase described in the applicable Master Lease. To the extent any amount due hereunder is not paid within five (5) dates of the applicable due date, Subtenant shall pay interest on such delinquent amounts at the lesser of (i) 1.5% per month, or (ii) the maximum rate allowed by law, whichever is lower, until payment of such delinquent amounts.

8. **Condition of Subleased Premises**. Sublandlord shall deliver the Subleased Premises (including any furniture, fixtures or other property belonging to Sublandlord included in the Subleased Premises), to Subtenant in an "as-is, with all faults" condition. Subtenant acknowledges that neither Sublandlord nor any agent of Sublandlord has made any representation or warranty to Subtenant regarding the condition of the Subleased Premises or the Master Premises, including without limitation, any representation or warranty with respect to the suitability or fitness thereof for Subtenant's purposes. Sublandlord shall not be obligated to make or pay for any improvements or alterations to the Subleased Premises for Subtenant's use or occupancy thereof.

9. **Parking**. Effective on and after the Sublease Commencement Date and continuing during the Sublease Term, Subtenant shall have the right to use a number of available parking spots in the building's parking lot that is equal to Subtenant's Pro Rata Share of the number of parking spots that Sublandlord is permitted to use under the Master Lease from time to time, subject to adjustment, charges and other terms of the Master Lease.

10. **Use**. Subtenant covenants and agrees to use the Subleased Premises solely for the uses and purposes permitted under the Master Lease, and to comply with all terms and provisions of the Master Lease pertaining to the use of the Subleased Premises. Notwithstanding the foregoing, Subtenant shall have no access to the roof of the applicable IPW Warehouse Facility.

11. **No Alterations; Care of Subleased Premises**. Subtenant may not make any improvements, alterations, additions or changes to the Subleased Premises (collectively, "Alterations") without first obtaining the prior written consent of the Master Landlord to such Alterations, which consent may be withheld by the applicable Master Landlord in its sole and absolute discretion. In the event that such Master Landlord consents to any Alteration, Subtenant shall comply with such conditions and requirements (including any requirements to remove such Alterations) as are imposed by Master Landlord and shall be subject to the terms and provisions of the applicable Master Lease. Subtenant shall take good care of the Subleased Premises during the Sublease Term, shall return the Subleased Premises to Master Landlord in broom clean condition, and, at its sole cost and expense, shall repair, or reimburse Subtenant for, any damage, destruction, injury, mutilation, Alteration, loss or theft of any of the fixtures, furniture, equipment or other personal property, if any, located in the Subleased Premises, or the applicable IPW Warehouse Facility.

12. **Master Lease.**

(a) Consent of Master Landlord. With respect to the Rancho Cucamonga Facility, the Master Landlord's written consent to this Agreement will be a condition subsequent to the validity of this Agreement. If such Master Landlord's consent has not been obtained by January 31, 2022, Sublandlord shall thereafter have the ongoing right to terminate this Agreement pursuant to a notice so stating delivered to Subtenant and the parties shall be released from any further obligations under this Agreement, except for those provisions expressly stated to survive. \

(b) Cancellation of Master Lease. In the event the Master Lease that is subject to this Agreement is cancelled or terminated for any reason, or involuntarily surrendered by operation of law before the expiration date of this Agreement, this Agreement shall automatically terminate and the parties shall be released from any further obligations under this Agreement, except for those provisions expressly stated to survive.

13. **Relationship of Sublease to Master Lease**. Subtenant acknowledges that this Agreement is subject and subordinate to the applicable Master Lease and to all of the terms, covenants and conditions set forth therein. A copy of the Master Lease will be made available to Subtenant. Subtenant covenants and agrees during the Sublease Term to perform and observe all of the terms, covenants, conditions and agreements set forth in the Master Lease to be performed by Sublandlord, as tenant under the Master Lease, with respect to the Subleased Premises, to the extent that such terms, covenants, conditions and agreements are not expressly modified or amended by this Agreement. Subtenant shall not do or suffer or permit anything to be done which would constitute a breach or default under the Master Lease or might cause the Master Lease to be terminated, canceled or forfeited.

14. **Incorporation of Master Lease**. Except to the extent the terms and conditions set forth in this Agreement expressly modify or contradict the terms and conditions of the Master Lease or to the extent expressly excluded, all of the terms and conditions set forth in the Master Lease are hereby incorporated into and made a part of this Agreement with respect to Subtenant's sublease of the Subleased Premises. For purposes of such incorporation, all references in the Master Lease to "Landlord" shall mean and refer to Sublandlord and all references in the Master Lease to "Tenant" shall mean and refer to Subtenant. Except as otherwise expressly provided in this Agreement, for purposes of Subtenant's sublease of the Subleased Premises, the rights and obligations of the "Landlord" and the "Tenant" under the Master Lease shall be deemed the rights and obligations of Sublandlord and Subtenant, respectively, hereunder, and shall be binding upon and inure to the benefit of Sublandlord and Subtenant, respectively. As between the parties to this Agreement only, in the event of a conflict between the terms of the Master Lease and the terms of this Agreement, the terms of this Agreement shall control.

15. Landlord's Performance Under Master Lease. Notwithstanding any contrary provision of this Agreement, Subtenant recognizes, understands and agrees that Sublandlord is not in a position to render any of the services or to perform any of the obligations of Master Landlord under the Master Lease which have otherwise been incorporated herein. Therefore, notwithstanding anything to the contrary set forth in this Agreement, Sublandlord shall in no event be liable to Subtenant for any covenants, obligations, indemnities, representations or warranties to be performed or provided by Master Landlord under the Master Lease, nor shall any failure or delay on the Master Landlord's part in the performance of any such covenants, obligations, indemnities, representations or warranties excuse the performance by Subtenant of its obligations under this Agreement, including, without limitation, the obligation to pay rent or any other charges due hereunder, nor permit Subtenant to terminate this Agreement or any of its obligations hereunder; provided, however, Subtenant shall be entitled to participate with Sublandlord in the enforcement of Sublandlord's rights against the Master Landlord under the Master Lease, and, at Subtenant's written request, Sublandlord shall take commercially reasonable steps, at Subtenant's expense, to enforce Sublandlord's rights against Master Landlord. Notwithstanding the foregoing, if as a result of a breach or default by Master Landlord under the Master Lease that pertains to the Subleased Premises Sublandlord is entitled to an abatement of the base rent payable under the Master Lease, then Subtenant shall have the same abatement right under this Agreement to the extent the condition or matter pertains to the Subleased Premises, but only to the extent of Sublandlord's rights under the Master Lease. If Sublandlord shall take or participate or assist in, or shall be requested to take, participate or assist in, any actions to enforce Sublandlord's rights against the Master Landlord, Subtenant agrees to be responsible for all costs, expenses and other amounts incurred by Sublandlord in connection therewith, including, without limitation, attorneys' and/or consultants' fees and other costs of suit. Subtenant agrees to indemnify, defend and hold Sublandlord harmless from and against any and all liabilities, damages, claims, losses, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by or brought against Sublandlord as a result of or in connection with any actions or proceedings taken or instituted by Subtenant (or by Sublandlord at Subtenant's request) to enforce Sublandlord's rights and remedies under the Master Lease, whether or not Sublandlord joins therein.

16. Compliance with Sublandlord Policies. Subtenant shall comply with all policies of Sublandlord related to workplace conduct and safety and all policies aimed at insuring the security of all property of Sublandlord and/or, if applicable, clients of Sublandlord and to protect such property from unauthorized access, as well as any other requirements related to security procedures as in effect from time to time (collectively, the "Sublandlord Policies"). Although Sublandlord shall use commercially reasonable efforts to keep Subtenant apprised of the Sublandlord Policies, Subtenant acknowledges that the Sublandlord Policies may change from time to time without advance notice to Subtenant. "Subtenant Personnel" means, collectively and singularly, each employee, independent contractor agent, representative, or other individual working for or on behalf of Subtenant. Subtenant shall comply and shall be responsible for ensuring that the Subtenant Personnel, Subtenant's clients and any other invitee of Subtenant comply with the Sublandlord Policies and Subtenant will implement, maintain and enforce in all respects appropriate rules and regulations, and provide appropriate training to its employees to ensure that the Subtenant Personnel at all times comport themselves in accordance with, and comply with, the Sublandlord Policies.

NOTWITHSTANDING ANY CONTRARY PROVISION OF THIS AGREEMENT OR THE MASTER LEASE, IN THE EVENT SUBTENANT, THE SUBTENANT PERSONNEL OR ANY CLIENT OR OTHER INVITEE OF SUBTENANT FAILS TO COMPLY WITH THE SUBLANDLORD POLICIES, SUBLANDLORD SHALL HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO TERMINATE THIS AGREEMENT EFFECTIVE IMMEDIATELY. SUBTENANT HEREBY ACKNOWLEDGES THAT SUCH A BREACH BY SUBTENANT IS NOT CURABLE AND SUBTENANT HEREBY WAIVES ANY AND ALL RIGHTS TO CURE OR NOTICE REQUIRED BY ANY STATUTE OR LAW NOW OR HEREAFTER IN FORCE, INCLUDING WITHOUT LIMITATION ANY STATUTORY NOTICES REQUIRED UNDER CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1161 ET SEQ.

Initials of Subtenant:

17. **Shared Areas and Office Supplies**. Sublandlord agrees to provide Subtenant access to and nonexclusive use of the bathrooms, kitchen and machine room located within the Shared Areas (as depicted on **Exhibit A**) or in such other location as may be selected by Sublandlord from time to time; which Subtenant shall share with any other occupants of the applicable IPW Warehouse Facility (including Sublandlord during the first month of the "rent free" period"). Subtenant shall at all times keep such areas clean and free of debris, and shall not use such area for the storage of office supplies, records, or the like. Subtenant shall provide any and all supplies (including toner for copiers and the like) used by it at its sole cost and expense.

18. **Indemnification**. Subtenant hereby agrees to indemnify, defend and hold Sublandlord and its affiliates and their respective agents, employees, invitees, officers, directors and stockholders (the "Indemnified Parties") harmless from and against any and all claims, losses, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by or brought or asserted against Sublandlord arising out of or related to (a) Subtenant's breach or failure to perform or comply with any covenants, agreements, terms or conditions of this Agreement or the Master Lease; (b) Subtenant's use or occupancy of the Subleased Premises, Shared Areas, applicable IPW Warehouse Facility, or any portion thereof; and/or (c) any activity, or thing done, permitted to be done or suffered by Subtenant, its agents, employees, contractors, invitees, licensees, successors or assigns in or about the Subleased Premises, Shared Areas, applicable IPW Warehouse Facility, or any portion thereof. The terms and provisions of this Section 18 shall survive the expiration or earlier termination of this Agreement.

19. **Insurance**. Subtenant shall at it sole cost and expense maintain in full force and effect a policy or policies of comprehensive liability insurance, including property damage, written by one or more insurance companies licensed to do business in the state of California and reasonably acceptable to Sublandlord, which policies shall at least comply with or exceed the requirements of the Master Lease and shall include general liability limits of $1,000,000 per claim with $3,000,000 aggregate and $1,000,000 for damage to property. Subtenant shall provide a certificate of insurance on a standard industry form naming Sublandlord (and, if requested by Sublandlord, Master Landlord), as an additional insured, against liability for injury to persons or to property or for the death of any person or persons occurring on or about the Licensed Area, the applicable IPW Warehouse Facility. Subtenant must also provide proof of coverage for workers' compensation insurance as required by applicable law and employer's liability insurance, with a deductible no greater than $100,000.

20. **No Brokers or Third-Party Beneficiaries**. Each party represents and warrants to the other that it has not dealt with any broker or finder in connection with the consummation of this Agreement. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims for brokerage commissions or finders' fees payable to any other person or entity arising out of the indemnitor's actions or statements in connection with this Agreement. This Agreement is not made for the benefit of any third party, other than the Indemnified Parties specifically identified in Section 18.

21. **Severability**. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid and unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

22. **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 6(a)):

If to the Company:

Bin Xiao, President
Box Harmony, LLC
8798 9th Street, Building C
Rancho Cucamonga, CA

If to IPW

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

(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 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.

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

(g) **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.

(h) **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 California, without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California.

(i) **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 Southern 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.

(j) **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).

(k) **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.

(l) **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.

(m) **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.

The Company:

Box Harmony, LLC
a Nevada limited liability company

By: /s/ Bin Xiao
Name: Bin Xiao,
Title: President

iPower Inc.

a Nevada limited liability company

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

Signature page to Facility Use and Access Sublease Agreement

Exhibit A

Address of IPW Warehouse Location and Master Landlord	**Square Feet Subleased Premises**	**Subtenant's Pro Rata Share (Sq. Ft. and %)**	**Base Rent**	**Sublease Expiration Date**
8798 9th Street, Rancho Cucamonga, California 91730 Master Landlord: 9th & Vineyard, LLC	99,347 square feet		1-12 $1.15 per square foot per month or a total of $_____ 13-24 $1.19 per square foot per month or a total of $_____ 25-36 $1.23 per square foot per month or a total of $_____ 37-48 $1.27 per square foot per month or a total of $_____ 49-60 $1.31 per square foot per month or a total of $_____ 61-62 $1.36 per square foot per month or a total of $_____	
[List others as needed]				

Signature page to Facility Use and Access Sublease Agreement

Exhibit B

Form of

Master Landlord Consent

The undersigned hereby consents to the Facility and Use Access Sublease Agreement, dated _____ 2022 between Box Harmony, LLC, as Subtenant, waiving none of its rights thereunder as to Sublandlord, Subtenant or any guarantor. Without limiting the generality of the foregoing:

1. Nothing contained in this Consent or in the lease [sublease] dated _____ between the undersigned as Master Landlord and iPower Inc. as Tenant [Sublessee] (the "Master Lease") shall be construed to:

a) modify, waive or affect (i) any of the provisions, covenants, or conditions of the Master Lease, (ii) any of the Sublandlord's obligations under the Master Lease, or (iii) any rights or remedies of Master Landlord under the Master Lease, any guaranty or otherwise;

b) waive any present or future breach or default on the part of any Sublandord under the Master Lease; or

c) release or discharge Sublandlord or any guarantor from any liability of their obligations under the Master Lease or any guaranty.

2. This Consent is not assignable and shall not be construed as a consent to any further assignment or sublease of the Lease.

[9th & VINYARD, LLC,] AS MASTER LANDLORD

By: _____

Name: _____

Its: _____

Signature page to Facility Use and Access Sublease Agreement

Exhibit 10.4

Exhibit C to Joint Venture Agreement

BOX HARMONY, LLC CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is made and entered into this13th day of January 2022 (the "Agreement Date") and deemed effective as of January 1, 2021 (the "Effective Date"), by and among Box Harmony, LLC, a Nevada limited liability company ("BHL"); Titanium Plus Autoparts, Inc.., a _____ corporation ("TPA"); and Bin Xiao, an individual ("Xiao"). TPA and Xiao are hereinafter collectively referred to in this Agreement as the" Consultant". BHL and the Consultant are hereinafter sometimes individually referred to as a "Party" and collectively, as the "Parties."

1 **DEFINITIONS.** Reference is made to the limited liability company operating agreement of BHL among the Parties and iPower Inc., a Nevada corporation ("IPW"), dated as of the Agreement Date (the "BHL Operating Agreement"), Unless otherwise defined in this Agreement, all capitalized terms, when used herein, shall have the same meaning as they are defined in the BHL Operating Agreement.

2 **SERVICES.**

The Parties intend that the Consultant will provide management consulting services to assist BHL in conducting the Company Business, including, without limitation, access to the Consultant's transportation resources, carrier accounts, receiving, storing and transporting products imported from clients and customer for resale on-line from websites in the United States (the "Services"), Unless otherwise agreed in writing by BHL, all Services on behalf of Consultant shall be provided by Xiao.

3 **COMPENSATION AND PAYMENTS.**

During the Term of this Agreement, the Consultant shall be entitled to the following compensation:

(a) Fixed Payments and Expenses, Commencing as of the Effective Date, the Consultant shall receive a monthly consulting fee from BHL of $5,000, payable on the first business day of each month (the "Base Fee"); it being understood that the January 2022 Base Fee shall be paid on the Agreement Date). In addition, it is agreed that BHL shall reimburse Consultant for all pre-approved travel and related out of pocket expenses; such approval not to be unreasonably withheld or delayed. Consultant shall submit receipts evidencing such expenses within 10 days of them being incurred, whereupon BHL shall reimburse Consultant via check within 30 days of receipt of invoices.

(b) Bonus, In the event and to the extent that BHL has Net Income and Distributable Cash Flow, after payment on all Tax Advances, at the end of any Fiscal Year during the Term of this Agreement, prior to making any discretionary distributions of Distributable Cash Flow to the Members, BHL shall pay to the Consultant an annual bonus payment equal to (i) up to 16% of such Net Income, *less* (ii) all Base Fees paid to the Consultant during such Fiscal Year (the "Bonus"), Unless either Consultant elects to defer or waive such Bonus, the Bonus shall be paid within 90 days after the end of the applicable Fiscal Year. In the event and at such time as IPW exercises the IPW Option, as that term is defined in the BHL Operating Agreement, the above referenced annual Bonus shall terminate. Following such termination, BHL and the Consultant shall undertake to make other bonus or related compensation arrangements and amend this Agreement accordingly.

(c) Allocation of Payments, It is agreed that two-thirds of the Base Fee and Bonus shall be allocated to Bin Xiao and one-third of the Base Fee and Bonus shall be allocated to TPA.

4 **RELATIONSHIP OF THE PARTIES.**

The Parties hereto acknowledge that the Consultant is an independent contractor to BHL and is not authorized to bind BHL in connection with any agreement, obligation or other contract of any kind, except as otherwise expressly provided in the BHL Operating Agreement.

5 TERM OF AGREEMENT AND TERMINATION.

(a) Term of Agreement, This Agreement shall commence as of the Effective Date and shall, unless renewed or extended as hereinafter provided, shall expire on June 30, 2023. Unless either BHL or Consultant provide the other with notice of its intention to terminate this Agreement at least sixty (60) days prior to June 30, 2023 or any extended period, this Agreement shall automatically renew and be extended for one or more additional six (6) month consecutive periods. The period from the Effective Date to June 30, 2023, as the same may be extended as hereinabove provided, is deemed to be the "Term" of this Agreement. Absent a breach or default of any of the provisions of this Agreement by either Party, this Agreement may not be unilaterally cancelled by a Party during an active Term.

(b) Termination, The ongoing Services of the Consultant may be terminated by BHL prior to the expiration of the applicable Term immediately for "Cause" as determined by BHL. As used herein, the term "Cause" shall mean and be limited to:

(i) Breach by TPA or Xiao of either of the BHL Financial Covenants set forth in Section 6.04(a) of the BHL Operating Agreement;

(ii) a material breach by TPA or Xiao of its or his covenants and agreements set forth herein which, if capable of cure, shall not be cured to the reasonable satisfaction of BHL within 30 days of written notice by BHL of such breach;

(iii) conviction of the TPA or Xiao of any felony or crime involving securities fraud or moral turpitude;

(iv) breach by Consultant of the provisions of the BHL Operating Agreement or the other Transaction Documents referred to in Section 5(c) below; or

(v) misappropriation of any corporate opportunity or asset available or belonging to BHL or the material breach of Consultant's duties of care and loyalty to BHL.

5. MISCELLANEOUS.

(a) Content and work product specific to BHL and the Company Business will be "BHL Specific Content" and will remain proprietary to and owned by BHL. All content and work product that is not specific to BHL or the Company Business is not considered proprietary to BHL and can be used by either party at will.

(b) The rights and obligations of the Parties under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Parties. Consultant shall not be entitled to assign any of its rights or obligations under this Agreement to any third party without the prior written consent of BHL.

(c) Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision or prevent that party thereafter from enforcing each and every other provision of this Agreement.

(d) In the event any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(e) The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing BHL but each Consultant has participated in the negotiation of its terms. Furthermore, Consultant acknowledges that Consultant has had an opportunity to review and revise this Agreement, the BHL Operating Agreement and the other Transaction Documents and have them reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities in the Transaction Documents, including this Agreement, are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(f) Any matter in dispute which cannot be resolved by the parties shall be resolved by private arbitration. The rules and procedures for the arbitration shall be determined by the arbitrator, patterned after the current Commercial Arbitration Rules of the American Arbitration Association (excluding the complex/large case and expedited procedures rules), giving due regard to the desire of the parties to have their dispute resolved as quickly and cost effectively as possible. Any award, order, or judgment made pursuant to arbitration shall be deemed final and may be entered in state or federal court in Los Angeles, California (the "California Courts"), The Parties agree to submit to the jurisdiction of said court for purposes of the enforcement of the award, order or judgment. The Parties agree that the arbitration shall be held before a single arbitrator, who shall be selected by mutual agreement. In the event the parties are unable to agree on the appointment of an arbitrator within seven (7) days of the request by any party that an arbitrator be appointed, any party may petition the JAMS Dispute Resolution in Los Angeles, California for appointment of an arbitrator. The arbitrator shall be compensated at an hourly rate which will be set by the arbitrator as soon as practicable after he is selected. The Parties shall submit their claims and responses according to procedures established by the arbitrator. Each Party shall pay all of their own expenses and shall split evenly the fees and expenses of the arbitrator. The Parties anticipate that all hearings and other proceedings will be conducted without administrative charge at the offices of the arbitrator. Notwithstanding the foregoing, the substantially prevailing party in the arbitration and any court proceedings to enforce the award (including all appeals) shall be entitled to an award of its actual costs and fees, including its share of the arbitrator(s)' fees and expenses and its reasonable attorney fees, in the arbitration and in any award enforcement trial or appellate court proceedings.

(g) This Agreement will be governed by and construed in accordance with the laws of the United States in the State of California.

(h) Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth under the signatures below, or such other address as either Party may specify in writing.

(i) This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Agreement may be amended or modified only with the written consent of the Consultant and BHL. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, to be effective as of the Effective Date on this 13th day of January 2022.

BOX HARMONY, LLC

By: /s/ Chenlong Tan
Chenlong Tan
Executive Chairman

TITANIUM PLUS AUTOPARTS, INC.

By: /s/ Tony Chiu
Tony Chiu, President

/s/ Bin Xia
BIN XIA

Approved as to form and content:

iPOWER INC.

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

Exhibit 10.5

Exhibit D to Joint Venture Agreement

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("**Agreement**") is made and entered into as of the 13th day of January 2022 by and among **Titanium Plus Autoparts, Inc.**, a [California] corporation ("TPA") **Bin Xiao**, an individual ("Xiao"), **Tony Chiu**, an individual ("Chiu") and **Box Harmony, LLC**, a Delaware limited liability company ("Licensee") and (together, 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 the Parties and **iPower Inc.**, a Nevada corporation ("iPower"), with executive offices at 2399 Bateman Avenue, Duarte, CA 91010, dated January --, 2022.

C. Licensee: means **Box Harmony, LLC**, an affiliate of TPA and Xiao, with offices at 8798 9th Street, Building C, Rancho Cucamonga, California 91730 ("Licensee").

D. Licensee Business: means providing logistic services for primarily foreign based manufacturers or distributors who desire to sell their products on-line in the United States, with such logistic services to include, without limitation, receiving, storing and transporting such products in the United States.

E. Licensor: means individually and collectively, TPA, with offices at 4271 Don Julian Road, City of Industry, CA 91746, Xiao and Chiu.

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 and Access Agreement, constituting Exhibits to the Joint Venture Agreement, as each of such documents may be terminated, amended or extended.

(viii) "**Territory"** means the United States of America, its territories and possessions.

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 Territory 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 Licensor 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.

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 in the Territory.

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/, (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.), US Executive Order 13244 (currently located at www.treasgov/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/, (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.htmll.), US Executive Order 13244 (currently located at www.treasgov/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:

Bin Xiao, President
Box Harmony, LLC
8798 9th Street, Building C
Rancho Cucamonga, CA

If to Licensor: Titanium Plus Autoparts, Inc.
4271 Don Julian Road
City of Industry, CA 91746
Attn: Tony Chiu

(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. This Agreement will be governed by and construed in accordance with laws of the state of California applicable to agreements made and to be performed in that state. Each Party consents and agrees that state courts for California will have jurisdiction over it with respect to any dispute or controversy relating to this Agreement, and that process may be served on it in accordance with this Paragraph. 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.

(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 California, without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California.

(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 Southern 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.

(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:

Box Harmony, LLC
a Nevada limited liability company

By: DocuSigned by: 8F299371351D4D6...
Name:
Title: President

Licensor:

Titanium Plus Autoparts, Inc.
a [California] corporation

By: DocuSigned by: Tony Chiu E3332421973A44C...
Name:
Title: President

DocuSigned by: 8F299371351D4D6...

DocuSigned by: Tony Chiu E3332421973A44C...

Appendix A
Additional Licensed Intellectual Property Rights

Exhibit 10.6

iPower, Inc.
2399 Bateman Ave.
Duarte, CA 91010

December 23, 2021

Hanxi Li
425 S Stoneman Ave.
Alhambra, CA 91801

Re: Director Offer Letter

Dear Ms. Li:

iPower, Inc. (the "**Company**") is pleased to offer you a position as a member of its board of directors (the "**Board**"), effective as of December 23, 2021 (the "**Effective Date**"). We believe that your background and experience will be a significant asset to the Company, and we look forward to your participation on the Board. Should you choose to accept this position as a member of the Board, this letter agreement (this "**Agreement**") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services that you agree to provide the Company.

1. Term. This Agreement is effective as of Effective Date. Your initial term as a director shall be for a term of one year, subject to the provisions in Section 9 below or until your successor is duly elected and qualified. The position shall be up for re-election each year at the Company's annual stockholder's meeting and upon re-election, the terms and provisions of this Agreement shall remain in full force and effect.

2. Services. You shall render services as a member of the Board and the Board's committees set forth on Schedule A attached hereto (hereinafter your "**Duties**"). During the term of this Agreement, you shall attend and participate in such number of meetings of the Board and any committees on which you serve as a member as regularly or specially called. You may attend and participate at each such meeting, via teleconference, video conference or in person. You shall consult with the other members of the Board as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement. However, you agree that you do not presently perform and do not intend to perform, during the term of this Agreement, similar Duties, consulting or other services for companies whose businesses are or would be, in any way, competitive with the Company (except for companies previously disclosed by you to the Company in writing). Should you propose to perform similar Duties, consulting or other services for any such company, you agree to notify the Company in writing in advance (specifying the name of the organization for whom you propose to perform such services) and to provide information to the Company sufficient to allow it to determine if the performance of such services would conflict with areas of interest to the Company.

4. Compensation. Assuming your material compliance with the terms of this Agreement, compensation for your services to the Company shall be as described in this section.

a. You will receive a $25,000 cash fee per annum, payable in equal quarterly installments, subject to your continuing service as a member of the Board.

b. You will be granted $30,000 worth of restricted stock units ("**RSUs**") issuable under the Company's 2020 Equity Incentive Plan, vesting quarterly in accordance with the terms of a separate Restricted Stock Unit Award Agreement between you and the Company. Any unvested Restricted Stock Units will expire upon termination of your service.

c. You shall be reimbursed for reasonable expenses incurred by you in connection with the performance of your Duties (including travel expenses for in-person meetings).

d. Any unvested RSUs awarded under this Section 4 will expire upon termination of your service, whether by Resignation (as defined below) or otherwise.

5. D&O Insurance Policy. Prior to the Effective Date of this Agreement, the Company will maintain a directors and officers liability insurance policy in a commercially reasonable amount.

6. No Assignment. Because of the personal nature of the services to be rendered by you under this Agreement, this Agreement is non-assisgnable.

7. Confidential Information; Non-Disclosure. In consideration for your access to certain Confidential Information (as defined below) of the Company, in connection with your service as a member of the Board, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "**Confidential Information**" means:

i. Any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; or

ii. Any information which is related to the business of the Company and is generally not known by non-Company personnel.

iii. Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information does not include:

i. Any information which is, or otherwise becomes, generally available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you;

ii. Information received from a third party in rightful possession of such information who is not restricted from disclosing such information; and

iii. Information known by you prior to receipt of such information from the Company, which prior knowledge can be documented.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation, as defined in Section 9 herein.

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement.

8. **Non-Solicitation.** During the term of your appointment and service as a member of the Board, you shall not directly solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. **Termination and Resignation.** Your membership on the Board may be terminated for any or no reason at any meeting of the Board or by written consent of a majority of the Board at any time, or if you have been declared incompetent by an order of a court of competent jurisdiction or convicted of a felony. You may also terminate your membership on the Board for any reason or no reason by delivering your written notice of resignation to the Company ("**Resignation**"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of Resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation (including the vested portion of the RSUs) that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation. Any RSUs that have not vested as of the effective date of such termination or Resignation shall be forfeited and cancelled.

10. **Governing Law.** All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the laws of the State of Nevada applicable to agreements made and to be performed entirely in the State of California.

11. **Entire Agreement; Amendment; Waiver; Counterparts.** This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be deemed an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. **Indemnification**. The Company shall, to the maximum extent provided under applicable law, and in accordance with the Company's bylaws, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("**Losses**"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorney's fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. **Not an Employment Agreement.** This Agreement is not an employment agreement, and shall not be construed or interpreted to create any right for you to obtain or continue employment with the Company.

14. **Acknowledgement.** You accept this Agreement is subject to the terms and provisions of this Agreement. You agree to accept as binding, conclusive and final all decisions or interpretations of the Board of the Company regarding any questions arising under this Agreement.

[*Remainder of Page Intentionally Left Blank; Signature page follows*]

This Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

iPower Inc.

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

AGREED AND ACCEPTED:

/s/ Hanxi Li
Name: Hanxi Li

[Signature Page to Director Offer Letter]

SCHEDULE A

The director is offered to serve on the following Board committees:

Audit committee
Compensation & Talent Committee (Chair)
Nominating & Corporate Governance Committee

Exhibit 99.1

iPower Announces Launch of New E-Commerce Logistics Joint Venture, Box Harmony

iPower to Leverage its Expertise in Co-Engineering, Quality Assurance, Offshore/Onshore Logistics, Merchandising and E-Commerce Fulfillment

DUARTE, CA, January 20, 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 Titanium Plus Autoparts, Inc, one of the largest sellers of collision related auto parts on eBay and Amazon, to create a full service e-commerce logistics company, Box Harmony LLC ("Box Harmony").

Under the terms of the agreement, iPower will contribute $50,000 for a 40% equity interest in the JV with an option to purchase up to an additional 20%, for a maximum 60% equity interest.

Box Harmony provides iPower with a low-cost option to expand into e-commerce value chain services, which is a natural fit for the Company given its proven e-commerce expertise in the hydroponic equipment category. The JV will supplement iPower's future growth by providing logistics services for international brands looking to grow their respective business in the US, while also providing iPower with additional supply chain efficiencies for its own core hydroponics business.

"The e-commerce logistics market is a mature but growing industry that has experienced significant disruption over the past several years," said iPower CEO Lawrence Tan.

"We are proud to partner with industry leaders as we expand our reach and capabilities to capitalize on this dynamic market environment. We have often stated that our ability to lead the online hydroponics category is a function of our e-commerce expertise, and we are now leveraging that expertise to bolt on new service offerings to supplement our future growth, while driving further efficiencies in our core business."

The joint venture became effective January 14, 2022.

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, 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.

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