

i2E Managed Funds

**TERM SHEET
FOR SERIES A PREFERRED UNITS FINANCING of
MaxQ Research, LLC.**

September 12, 2018

This Term Sheet summarizes the principal terms of the Series A Preferred Units Financing of MaxQ, LLC., an Oklahoma Limited Liability Company (the "Company"). No legally binding obligations will be created until definitive agreements are executed and delivered by all parties. This Term Sheet is not a commitment to invest and is expressly conditioned on the completion of due diligence, legal review and documentation that is satisfactory to the Investors. This term sheet is subject to approval of i2E's designated investment committees. This Term Sheet shall be governed in all respects by the laws of the State of Oklahoma and will expire in 30 days from the above date if not accepted by the Company. All investment proposed herein is contingent upon the receipt of funds from the appropriate State or Federal funding entity.

Description of the Offering:

Company Name: MaxQ Research, LLC

Location: ~~3514 N Park Dr~~ 8712 W 6th Avenue,
~~Stillwater, Oklahoma 74075~~ Stillwater, OK 74074

Type of entity: An Oklahoma Limited Liability Company.

Type of Security: Newly issued Series A Participating Preferred Units of the Company (the "Series A Preferred Units")

Size of Offering: Minimum of \$500,000, Maximum of \$550,000.

Closing Date: As soon as practicable upon completion of all due diligence.

Lead Investor: The Oklahoma Seed Capital Fund, LLC, an Oklahoma limited liability company (the "Fund"), managed by i2E Seed Capital, LLC (the Lead Investor) and/or other funds managed by i2E, Inc., will invest a minimum of \$250,000.

Co-Investors: Accredited investors acting on their own account, and/or other Accredited Investors as defined in SEC Rule 501 and/or organized investment funds. Amount of co-investment to be mutually agreed upon by Investors and the Company based on but not less than \$250,000. The Fund and the Co-Investors are collectively referred to herein as the "Investors."

Valuation:
Pre-Money: \$5,000,000.
Post-Money: \$5,550,000.

Options *Following the Closing of a Series B financing of at least \$1,000,000 at a pre-money valuation of greater than \$5,500,000, the Company shall issue options representing 164,702 common units to Balaji Jayakumar, Saravan Kumar Shoaib Shaikh upon approval of the Company's Board of Directors.*

Capitalization: *The Company's capital structure is set forth on Exhibit A attached hereto, on a pre-Closing (fully-diluted) basis.*

Use of Proceeds: *The proceeds will be used as follows:*

<i>Marketing and business development</i>	<i>\$110,000</i>
<i>IP</i>	<i>\$ 15,000</i>
<i>Production and fulfilment operations</i>	<i>\$155,000</i>
<i>Sales direct labor</i>	<i>\$220,000</i>

Terms of the Series A:
Distributions:

The Company shall not use any portion of the proceeds of the Series A Preferred Units for lobbying activities.

The Series A Preferred Units will be entitled to preferential distributions in an amount equal to 1.5 times the sum of the original purchase price for such Unit including a cumulative return equal to 8% per annum (the "Preference Amount"). If qualified earnings exist at the end of the fiscal year, distributions may be paid in cash to the Series A Preferred Unit holders, or if not paid in cash will be accumulated and converted into Series A Preferred Units at the price of \$1.00 per unit. If qualified earnings exist at the end of the fiscal year, 35% of the earnings may be distributed to members on a pro rata basis to cover tax liability. No additional distributions for such year shall be made to holders of Common Units until and unless the Preference Amount has been paid to all holders of Series A Preferred Units [in cash]. Distributions of the Preference Amount, including the conversion of Units from the accumulated return, will be payable upon any liquidation, redemption or conversion (whether optional or mandatory). Excluding tax provisions all distributions from the Company to its Members will be made 100% to the holders of Series A Preferred Units until all Preference Amounts are paid in full and

then to all Series A Preferred Units and Common Unit holders on a per Unit basis.

Liquidation Preference:

Upon any distribution including liquidation, dissolution or winding up of the Company (or a Deemed Liquidation Event (as defined below)), the Company's assets shall be shared among the equity holders in the following manner:

First, to the holders of Series A Preferred Units until such holders have received an amount equal to (a) the number of Series A Preferred Units held by such holder, including units converted from the accumulated return, multiplied by (b) one and one-half (1.5) times the Purchase Price (adjusted for any capital changes); and

Second, to the holders of Series A Preferred Units and Common Units on per Unit basis.

A "Deemed Liquidation Event" means (i) a merger or consolidation of the Company in a transaction in which the equity holders of the Company do not own a majority of the voting power of the surviving or acquiring entity or (ii) a sale, lease, transfer or other disposition of all or substantially all of the assets of the Company; provided that, with the written consent of the holders of at least 75% of the Series A Preferred Units (the "Requisite Approval"), the Investors may elect not to treat any such event as a Deemed Liquidation Event triggering payment of the Liquidation Preference described above.

Conversion:

Optional Conversion: The holders of Series A Preferred Units will have the option to convert each Series A Preferred Unit (including conversion units from accrued and unpaid distributions) into one Common Unit at any time at the option of the holder, subject to adjustments for changes in the capitalization of the Company.

Mandatory Conversion:

Upon either (i) a Qualified IPO (as defined below) or (ii) receipt of the Requisite Approval the Company will convert into a corporation (the "IPO Corporation") and take other internal restructuring steps as may be necessary to effect an initial public offering. In such a restructuring, Series A Preferred Units and Common Units into shares of common units in the IPO Corporation. The allocation of shares of the IPO Corporation among the classes of Series A Preferred Units will be made as if such shares were distributed in accordance with the distribution provisions described above. The value of such shares will be determined based on the price to the public in such initial public offering less underwriting discounts and commissions.

Qualified IPO: "Qualified IPO" means the closing of a firm commitment underwritten public offering with a price of five times the Original Purchase Price (subject to adjustments for unit dividends,

splits, combinations and similar events) and net proceeds to the Company of not less than \$20 million.

Approval Rights:

For so long as **any of the original** Series A Preferred Units are outstanding, the Company will not, without the Requisite Approval, either directly or otherwise:

- (i) amend, alter, or repeal any provision of the Operating Agreement in a manner adverse to the holders of the Series A Units;
- (ii) change the principal business of the Company, enter new lines of business, or exit the current line of business;
- (iii) create or issue any other security convertible into or exercisable for any equity security;
- (iv) purchase or redeem or pay any dividend on any Unit, other than Units repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost;
- (v) Make any distributions to its members other than as set forth in the Operating Agreement.
- (vi) incur any aggregate indebtedness in excess of \$50,000, other than trade credit incurred in the ordinary course of business;
- (vii) create any subsidiary or enter into a joint venture;
- (viii) move the location of its principal place of business outside the State of Oklahoma;
- (ix) make any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;
- (x) make any loan or advance to any person, including, any employee or director, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;
- (xi) increase or decrease the size of the Board of Managers or Directors;
- (xii) guarantee, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;
- (xiii) make any investment other than investments in prime commercial paper, money market funds, certificates of deposit in any United States bank having a net worth in excess of \$100,000,000 or obligations issued or guaranteed by the United States of America, in each case having a maturity not in excess of two years;
- (xiv) enter into or be a party to any transaction with any director, officer or employee of the Company or any

- “associate” (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person, other than transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company’s business and upon fair and reasonable terms that are approved by the Board of Directors;
- (xv) sell, transfer, license, pledge or encumber any technology or intellectual property, other than licenses granted in the ordinary course of business;
 - (xvi) cause the Company to enter into any merger or other business combination transaction or to sell or transfer all or substantially all of the Company assets; or
 - (xvii) liquidate, dissolve or wind-up the affairs of the Company or effect a Deemed Liquidation Event..

Drag Along Rights:

A majority-in-interest of the Common Units and the Requisite Approval of the Series A Preferred Units may require any other Founders or holders of Series A Preferred Units to participate in the sale of a majority of the Company’s equity to an unaffiliated third party, provided that such participation is on the same terms and conditions as the Founders and other holders. Holders of Series A Preferred Units will be required to convert the Series A Preferred Units into Common Units in connection with such sale.

Tag Along Rights:

Any third party offer to acquire (i) any Units of the Company from any founder or (ii) at least 50% of the issued and outstanding capital Units of the Company (whether by direct purchase, merger, Unit exchange or otherwise), must include an offer to acquire all of the outstanding Series A Preferred Units. Each non-selling holder of Series A Preferred Units shall have the right (the “Tag Along Right”) to sell to the proposed buyer all, but not less than all, of the Series A Preferred Units owned by any such holder.

Registration Rights:

The holders of Series A Preferred Units shall be entitled to receive registration rights *pari passu* in subsequent issuances of equity securities of the Company. In addition, should any holder of Series A Preferred Units choose not to purchase its full pro rata share, the remaining holders shall have the right to purchase the remaining pro rata Units.

Inspection and Information Rights:

So long as any shares of Series A Preferred Units are outstanding, each Investor will be granted access to Company facilities and key personnel during normal business hours and with reasonable advance notification.

So long as any shares of Series A Preferred Units are outstanding, the Company will deliver to each Investor (i) annual financial statements no later than 90 days after the end of each fiscal year; (ii) quarterly financial statements no later than 45 days after the end of each quarter and a comparison of such quarter’s results with the results projected by the Company’s annual budget; (iii) at least thirty

days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, balance sheet and cash position on a month-to-month basis for the upcoming fiscal year; (iv) upon the request of any Investor, an up-to-date capitalization table, certified by the proper executive; and (v) such other financial and management information as may be reasonably requested by any Investor. Annual financial statements shall be prepared by a certified public account or public accounting firm in a form and format acceptable to Lead Investor. It is also recommended, but not required, that the Company use a certified public accountant or public accounting firm for the preparation and submission to Lead Investor of quarterly financials.

Right of Participation:

Holders of Series A Preferred Units shall have a pro rata right, based on their percentage equity ownership in the Company (on a fully-diluted basis and assuming the conversion of all outstanding shares of Series A Preferred Units), to participate in subsequent issuances of equity securities of the Company. In addition, should any holder of Series A Preferred Units choose not to purchase its full pro rata share, the remaining holders shall have the right to purchase the remaining pro rata shares.

Right of First Refusal:

The Company shall have a right of first refusal with respect to any capital Units of the Company proposed to be sold or transferred by the Founders to third parties. If the Company does not exercise such right in full, holders of Series A Preferred Units shall have a right of first refusal with respect to any remaining shares, on a pro rata basis, with a right of oversubscription for Units unsubscribed by the other holders.

Voting Rights:

Except as specifically described under "Board Participation" and "Approval Rights" or as required by law, the holders of Series A Preferred Units shall vote together with the Common Units on an as-converted basis and not as a separate class.

Board Participation:

The holders of a majority of the Series A Preferred Units shall be entitled to elect two members of the board of directors, one of whom shall serve as Executive Chairman of the Company. The board of directors shall be 7 members. 2 appointed by the Founders, 2 appointed by the Series A Preferred Units (including the Executive Chairman) and 3 independent directors acceptable to both common and Series A Preferred Units Directors.

In addition to his or her duties as Chairman of the Board, the Executive Chairman shall have the authority to hire or fire any employee of the Company (other than Founders) with the approval of at least one other Board member and subject to the terms of any existing employment agreements.

The independent Series A Preferred Units Director(s) may be

compensated with Unit options on a standard basis.

In the event any of the original Series A Preferred Units are outstanding at the end of the 8th year following initial Series A closing, the holders of a majority of Series A Preferred Units shall be entitled to elect a majority of the board of directors of the Company.

Lead Investor:

The Lead Investor shall have unrestricted observation rights to the Company's board of directors meetings and related materials for so long as any Units of Series A Preferred Units are outstanding.

Board Matters:

For so long as any Units of Series A Preferred Units are outstanding, the holders of Series A Preferred Units (voting as a separate class) shall be entitled to unrestricted observation rights to the Company's Board of Directors meetings.

Notwithstanding the foregoing, the holders of Series A Preferred Units (voting separately as a class) shall be entitled to elect a majority of the Board of Managers if the Company is legally prohibited from redeeming the Series A Preferred Units in accordance with its terms. See "Redemption," above.

Prior to closing, the company shall obtain a Directors & Officers insurance policy that is at least \$1MM.

The Board of Directors shall meet at least monthly, unless otherwise agreed by a vote of the majority of Directors.

Representations and Warranties:

Standard representations and warranties by the Company and the Founders with indemnification from the Company and the Founders for any misrepresentations or breaches of warranty.

Due Diligence and Conditions to Closing:

Standard conditions to Closing, which shall include, among other things:

- (i) satisfactory review and acceptance of all balance sheet items;*
- (ii) satisfactory completion of financial and legal due diligence;*
- (iii) the Fund must have received evidence reasonably acceptable to the Fund that the Founders have already made or are contractually committed to make appropriate financial and time commitments to the Company;*
- (iv) negotiation of definitive Purchase Agreement and other required closing documents; and*
- (v) Approval by Lead Investor's Investment Committee and OCAST.*

Closing Documents and Costs: Lead Investor will coordinate the preparation of the closing documents, and the Company shall pay all administrative and other costs of the financing at Closing of \$2,500; provided that, if the Closing does not occur, each party hereto shall be responsible for their own costs and expenses.

Confidentiality: This term sheet is confidential to the parties and is for the use of the Company's management and their advisors. Accordingly, the information contained in this document may not be disclosed to any third party or used to facilitate negotiations with any third party without the written permission of the Fund as Lead Investor.

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of September 14, 2018.

Oklahoma Seed Capital Fund, LLC

By: i2E Seed Capital, LLC,
its Managing Member

By: i2E, Inc., its Managing Member

By:  9/17/18
Name: Scott Meacham
Title: President and CEO

MaxQ Research, LLC.

By:  09/14/18
Name: Saravan Kumar
Title: Chief Executive Officer

Appendix A

Capitalization Table

MaxQ Series A Extension

(unadjusted for individual participation)

Unit Holder	Series A		Series A (w/ extension)		
	Total All Units	Percentage All Units	Total All Units	Percentage All Units	
Hunter Madison Global Investments, LLC	38	0.00%	38	0.00%	
Balaji Jayakumar	500,011	14.75%	500,011	13.07%	
Rubin Pillay	102,572	3.03%	102,572	2.68%	
Shoaib Shaikh	617,178	18.21%	617,178	16.14%	
Saravan Kumar	780,197	23.02%	780,197	20.40%	
Jessica Shelton	4	0.00%	4	0.00%	
Option Pool	500,000	14.75%	500,000	13.07%	
OK Seed Capital Fund, LLC	300,000	8.85%	329,790	8.62%	
Oklahoma Angel Fund I	125,000	3.69%	137,412	3.59%	
NuView IRA, Inc.(Rod Whitson)	34,000	1.00%	37,376	0.98%	
McGregor Family Revocable Trust	25,000	0.74%	27,482	0.72%	
WJP Living Trust	25,000	0.74%	27,482	0.72%	
Wesley Jack	25,000	0.74%	27,482	0.72%	
Gene Downing	25,000	0.74%	27,482	0.72%	
Kishore Kumar	20,000	0.59%	21,986	0.57%	
Sam Dahr	25,000	0.74%	27,482	0.72%	
David Rainbolt	50,000	1.48%	54,965	1.44%	
Jason Strasser	20,000	0.59%	21,986	0.57%	
William Cooper	20,000	0.59%	21,986	0.57%	
Thomas Wuller	25,000	0.74%	27,482	0.72%	
Max Doleh	30,000	0.89%	32,979	0.86%	
Bob McGregor	25,000	0.74%	27,482	0.72%	
Jeff Chungath (Plains Angels)	30,000	0.89%	32,979	0.86%	
Jay Hannan	60,000	1.77%	65,958	1.72%	
Jeremy Boswell	25,000	0.74%	27,482	0.72%	
Series A Extension	-	0.00%	\$500,000	347,728	9.09%
Total Shares	3,389,000	100.00%	3,825,004	100.00%	
Series A Pre-Money Valuation	\$2,500,000		Extension Pre-Money	\$5,000,000	
Series A Post-Money Valuation	\$3,389,000		Extension Post-Money	\$5,500,000	
Price Per Share	\$1.00		Price Per Share	\$1.44	