INVESTOR PACKAGE

Bidwell Investment Fund LLC

Minimum Offering: $50,000
Maximum Offering: $5,000,000

Series A Units
Purchase Price: $1.00 per Unit

DO NOT REPRODUCE

The Date of this Investor Package is April 28, 2021
The Date of Expiration of the Offering is December 31, 2022

Bidwell Investment Fund LLC
UP TO $5,000,000 of Series A Units

Bidwell Investment Fund LLC, a Minnesota limited liability company, is offering a minimum of 50,000 of its Series A Units for an aggregate total of $50,000 and maximum of 5,000,000 of its Series A Units for an aggregate total of $5,000,000, at an offering price of $1.00 per Unit, pursuant to this Investor Package. The minimum required investment is $50,000, unless waived by the Company, in its sole discretion.

The offering price of the Series A Units has been arbitrarily determined by the Company. Before this Offering, there was no market for our securities, and it is unlikely that such a market will develop in the future. The Series A Units will be "restricted securities" under the Securities Act, must be held for investment purposes only and are subject to substantial limitations on resale or other transfer. You must purchase the Series A Units for your own account and must assume the economic risk of investment for an indefinite period of time.

YOU ARE URGED TO SEEK INDEPENDENT ADVICE FROM YOUR LEGAL AND FINANCIAL ADVISORS RELATING TO THE SUITABILITY OF AN INVESTMENT IN OUR COMPANY AND OUR SECURITIES, IN LIGHT OF YOUR OVERALL FINANCIAL NEEDS AND WITH RESPECT TO THE LEGAL AND TAX IMPLICATIONS OF SUCH AN INVESTMENT.

THIS DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING AND INDIVIDUAL TAX ADVICE, PARTICULARLY BECAUSE THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN AN ENTITY SUCH AS OUR COMPANY ARE UNCERTAIN AND COMPLEX AND MANY CONSEQUENCES WILL NOT BE THE SAME FOR ALL TAXPAYERS. ACCORDINGLY, YOU SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF YOUR OWN TAX ADVISOR, TAX COUNSEL OR ACCOUNTANT WITH RESPECT TO YOUR PROSPECTIVE INVESTMENT IN THE COMPANY. NOTHING IN THIS OFFERING DOCUMENT OR THE ACCOMPANYING DOCUMENTS IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE.

On behalf of Bidwell Investment Fund LLC, a Minnesota limited liability company ("Bidwell Investment Fund," "we" or the "Company"), we are pleased that you have expressed an interest in purchasing Series A Units (the "Series A Units") in the Company. In order to invest, you must complete the subscription agreement attached hereto, conditioned on the Company's acceptance of investor subscriptions and issuance of the Series A Units to you and other purchasers. In order to proceed with your purchase of the Series A Units, please follow the the instructions found on the subscription agreement.

IMPORTANT NOTICES TO PROSPECTIVE INVESTORS

We have prepared this Investor Package for distribution to prospective investors for their use and information in evaluating an investment in the Series A Units. You are urged and invited to ask questions of and obtain additional information from us concerning the terms and conditions of this offering (the "Offering"), the Company, our business, and any other relevant matters (including, but not limited to, additional information to verify the accuracy of the information set forth herein). Such information will be provided to the extent that our CEO, Brooks Clifford, (the "CEO"), possess such information or can acquire it without unreasonable effort or expense. You will be asked to acknowledge in the Subscription Agreement attached hereto that you were given the opportunity to obtain such additional information and that you either did so or elected to waive such opportunity.

Prospective investors having questions or desiring additional information should contact Brooks Clifford, at 612-201-1349.

You should not construe the contents of this Investor Package as legal, tax, or investment advice, and you should consult your own attorney, accountant, and business advisor as to legal, tax, and related matters concerning an investment in the Series A Units.

THIS INVESTOR PACKAGE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SERIES A UNITS. THIS INVESTOR PACKAGE DOES NOT CONSTITUTE AN OFFER TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. ALL INFORMATION CONTAINED HEREIN IS AS OF THE DATE OF THIS INVESTOR PACKAGE, AND NEITHER THE DELIVERY OF THIS INVESTOR PACKAGE NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE SUCH DATE.

THE SERIES A UNITS ARE HIGHLY SPECULATIVE, ILLIQUID, INVOLVE A HIGH DEGREE OF RISK AND SHOULD BE PURCHASED ONLY IF YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. SEE THE "RISK FACTORS" ATTACHED HERETO.

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR DIVISION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SEC REGULATION D, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

OFFERS AND SALES OF THESE SECURITIES ARE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER.

Should the Company issue a certificate or other document evidencing the security, the following legend must be displayed conspicuously:

OFFERS AND SALES OF THESE SECURITIES WERE MADE UNDER AN EXEMPTION FROM FEDERAL REGISTRATION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. ANY RESALE OF THESE SECURITIES MUST BE REGISTERED OR EXEMPT PURSUANT TO THIS CHAPTER.

INDEX OF EXHIBITS

- Exhibit A of this package contains a Business Plan (the "***Business Plan***").
- Exhibit B of this package contains a summary of the terms of this Offering (the "***Summary of Terms***").
- Exhibit C of this package includes a copy of the Company's risk factors ("***Risk Factors***").
- Exhibit D of this package includes a copy of the Company's Operating Agreement ("***Operating Agreement***").
- Exhibit E of this package contains the subscription agreement to be completed by investors in order to purchase Series A Units (the "***Subscription Agreement***").

EXHIBIT A
Business Plan

Bidwell Investment Group, LLC
5123 West 98th Street #144
Minneapolis, MN 55437
(612) 558-5045

OVERVIEW

Bidwell Investment Fund, (the "Fund") is an actively traded fund that offers investors a diversified portfolio of cryptocurrencies. Our team carefully vets each project we invest in and with the guidance of our proprietary trading software, we aim to maximize investor's returns by timing entry and exit points. The Fund also seeks to increase returns by participating in qualified Initial Coin Offerings (ICOs), airdrops and forks as well as finding opportunities to generate additional yield through writing covered calls, as well as participating in qualified staking or mining programs. The Fund aims to provide monthly liquidity after a 9 month lock-up period.

GOALS

1. Help qualified investors get exposure to a diversified portfolio of quality cryptocurrency projects.
2. Maximize returns through the use of our proprietary trading software.
3. Minimize tax liability for investors through the use of derivatives.
4. Build a 10-year track record of success.

TEAM BIO

Brooks Clifford, CEO & Fund Manager

Brooks first discovered bitcoin in 2013 while working at Morgan Stanley as a financial advisor. Since that day, he has dedicated his professional career to teaching people about cryptocurrencies. From 2013-15 he hosted events for Minnesota's *Everything Bitcoin* meetup.com group. In 2014, he worked with Minnesota Secretary of State Mark Richie to present on bitcoin at the Minnesota State Fair. At that event, Brooks handed out over $1,500 worth of free bitcoin (worth almost $200,000 at today's valuation). In 2015, he wrote the article *10 Reasons Why Your Business Should Accept Bitcoin*. In 2017, he was invited to be a part of the Forbes Financial Council and was mentioned in the article *The Most Underrated Options Investors Should Consider*. In 2018, Brooks founded Bidwell Investment Group and published the first *Bidwell Report, a* weekly newsletter that provided unique market analytics for investors and traders alike.

Most recently Brooks has worked as an advisor for numerous cryptocurrency companies. In 2021, Brooks once again volunteered to lead the meetup.com *MN Cryptocurrency Group* to offer events for anyone to learn about cryptocurrency education.

David Lamouranne, co-Founder & Senior Investment Analyst

David is a world traveler who has attended various cryptocurrency conferences and workshops to keep an eye on emerging projects. David is responsible for oversight of the firm's discretionary portfolios and key accounts, as well as lead analyst in the energy sectors of cryptocurrencies. David's responsibilities include portfolio management, research and due diligence across a wide variety of alternative investment strategies within the cryptocurrency space.

Prior to joining Bidwell Investment Group, David came from the commercial building and energy sector. In 2009, he was awarded the coveted New Orleans City Business title *Innovator of the Year*. After learning of bitcoin in 2016, David's first interest was finding the arbitrage opportunity in the electricity market, and a real world use case for blockchain technology was born and underway. In 2017, he researched, developed, and designed one of the first peer-to-peer decentralised energy grid systems in North America through American Standard Power. Prior to his accomplishments in the energy space, he received a B.S. in Business Administration from the University of Holy Cross, New Orleans.

The link below highlights David's work designing one of the first peer-to-peer decentralised energy grid systems in North America through American Standard Power.
https://www.youtube.com/watch?v=EsRoU9dbkpk

CHARTER

Fund Overview

The Fund's primary objective is to maximize investor's returns through the investment in emerging cryptocurrencies. At any point in time, the Fund has the ability to be invested in a concentrated position of bitcoin (BTC), a diversified pool of alternative cryptocurrencies, in cash (USD), or a blend of all three. The Fund can also make use of derivatives only as a means of writing covered calls to generate income or for downside protection by purchasing put options to cover an underlying position. While The Fund's primary objective is to maximize investor's returns, the secondary objective is to minimize any tax liabilities to our investors. The Fund will only be invested in cryptocurrencies or cash positions.

Eligibility

Investors admitted to the Fund will acquire Interests and become Series A Members in the Fund (the "**Series A Members**") at the sole discretion of the Managing Member. The Series A Members and the Managing Member are referred to herein as the "Members." Series A Members must be "accredited investors" under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). This offering is being made to investors pursuant to Rule 506(c) of Regulation D under the Securities Act.

Minimum Initial Investment

The minimum initial investment for an Interest is $50,000. The Managing Member may adjust the minimum investment requirement in any particular case.

Minimum Additional Investment

The minimum additional investment by any Series A Member is $50,000, subject to waiver of this requirement at the discretion of the Managing Member.

Subscription

The Managing Member has the right, in its sole and absolute discretion, to accept, or to decline to accept, any capital contribution to the Fund (a "**Capital Contribution**"), in whole or in part, for any or no reason. Capital Contributions generally will be permitted as of the Friday of any week (or, if a Friday is not a Business Day, the following Business Day) or any other times as determined by the Managing Member (each such date, a "**Subscription Date**"). In general, Capital Contributions to the Fund must be made in U.S. dollars; provided that the Managing Member, in its discretion, may determine to accept in kind subscriptions of cryptocurrencies.

The Managing Member may, in its sole discretion, "close" the Fund at any time by refusing to (i) allow the admission of new Series A Members and/or (ii) accept additional Capital Contributions by existing Series A Members, in either case without notice to the Series A Members. Notwithstanding the foregoing, the Managing Member may reopen the Fund on any date in its sole discretion.

Completed subscription materials with respect to any initial or additional Capital Contribution by a Series A Membermust generally be received by the Administrator (as defined below) at least four calendar days prior to the relevant Subscription Date (not including such Subscription Date). An application for a subscription will not be deemed received until it has been accepted in writing by the Administrator and the Administrator has confirmed that all required documentation has been

provided. Any subscription application received after the deadline will be 6 treated as an application for the next Subscription Date, unless otherwise agreed by the Managing Member.

Unless otherwise agreed by the Managing Member, amounts in respect of Capital Contributions must be made in cash by wire transfer and transferred to the Fund's subscription/redemption account at least two calendar days prior to the relevant Subscription Date (not including such Subscription Date), and such amounts will be held without interest until contributed to the Fund as of the Subscription Date. Capital Contributions must be remitted from a bank or securities account in the name of the investor. Unless otherwise agreed by the Managing Member and the Administrator, funds or other assets remitted by a third-party will not be accepted. In the event that the Managing Member permits a Capital Contribution to be made in cryptocurrencies, the prospective investor must submit a transaction history report in a form reasonably satisfactory to the Managing Member or its designee connecting the investor's bank account to such proposed Capital Contribution of cryptocurrency to the Fund as well as such other information requested by the Managing Member or its designee. "Business Day" means any day on which banks in Minnesota are open for business or such other days as the Managing Member in its sole discretion may determine.

Investment By-Laws

- At any point in time the Fund has the ability to have anywhere from 0-100% exposure to cryptocurrencies.

- At any point in time the Fund has the ability to have anywhere from 0-100% exposure to cash.

- The Fund will aim to maintain no single position outside of bitcoin (BTC), Ethereum (ETH), or cash (USD) to have greater than a 10% allocation. A quarterly rebalance will take place at the beginning of each quarter if another position becomes greater than a 10% allocation of the Fund.

- The Fund is allowed to write covered call options against a position as a means to generate additional yield while also adding downside protection.

- The Fund is allowed to purchase put options against any holding as a means to protect downside exposure in the event we feel the market is about to lose value. This will help minimize capital gains taxes by locking in profits in the underlying positions without the need to liquidate our position to cash.

- At no point in time can the Fund make use of call or put options strictly as a speculative investment aka naked options.

Management Fees

2% annual expense + 20% performance fee.

TIME HORIZON

The Fund plans to remain open indefinitely, with the goal of having a 10 year track record by 2031. So far, in it's 12 years of existence, bitcoin has experienced three "halvening" cycles, where the mining distribution of new bitcoin is reduced by 50%. The first of these events took place in 2012 where the mining distribution of new bitcoin dropped from 50 BTC per 10 minute block down to 25 BTC/block. In 2016 the mining distribution dropped from 25 BTC/block to 12.5 BTC/block. And again 2020 the distribution dropped from 12.5 BTC/block to 6.25 BTC/block.

We as a fund plan to stay invested in bitcoin through at least the next 2 halvening events, which are scheduled to take place in 2024 and 2028, respectively. By no coincidence the bull runs that have been experienced to date have come in the following year of bitcoin's distribution being reduced by 50%. 2013, 2017 and 2021 to date have been 3 of the strongest years for bitcoin in terms of value appreciation. As a result, until otherwise proven wrong we predict 2025 and 2029 to be potential strong years for bitcoin's success and plan to stay invested through that timeframe.

FINANCIAL PROJECTIONS

Bitcoin Annual Returns

Year	Year Start	Year End	% Change
2011	$0.30	$4.72	1473%
2012	$4.72	$13.51	186%
2013	$13.51	$758	5507%
2014	$737	$322	-56%
2015	$322	$429	33%
2016	$429	$966	125%
2017	$966	$13,769	1325%
2018	$13,763	$3,830	-72%
2019	$3,832	$7,208	88%
2020	$7,208	$28,990	302%

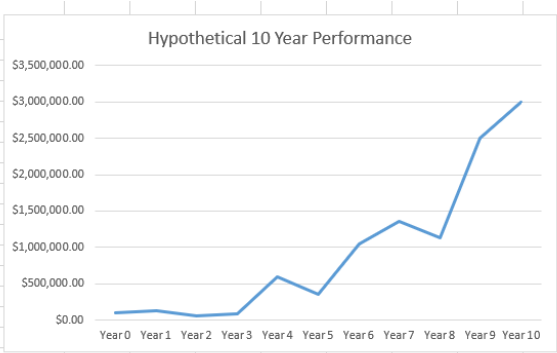
Financial Projections Based on Historical Averages

It's important to note that these scenarios are hypothetical and that future rates of return can't be predicted with certainty. All examples are hypothetical and are for illustrative purposes only.

Over the last seven years bitcoin has averaged a rate of return of 249%. This includes a -56% return in 2014 as well as a -72% return in 2018, bitcoin's worst performing year to date.

The illustration below shows how a hypothetical investment could perform if bitcoin were to continue to grow at less than half the average rate of return seen between the years 2014-2020. This hypothetical illustration also shows a significant selloff in year 2 (-55%) as well as additional negative rate of return years in year 5 (-40%), and year 8 (-15%).

Investment Period	EOY Return %	EOY Return ($100,000 Investment)	Accumlative Return ($100,000 Initial Investment)
Year 0	n/a	$100,000.00	$100,000.00
Year 1	33.0%	$130,340.00	$130,340.00
Year 2	-55.0%	$44,100.00	$57,479.94
Year 3	60.0%	$156,800.00	$90,128.55
Year 4	580.0%	$666,400.00	$600,616.63
Year 5	-40.0%	$58,800.00	$353,162.58
Year 6	202.0%	$295,960.00	$1,045,219.97
Year 7	33.0%	$130,340.00	$1,362,339.71
Year 8	-15.0%	$83,300.00	$1,134,828.97
Year 9	125.0%	$220,500.00	$2,502,297.89
Year 10	22.0%	$119,560.00	$2,991,747.36
Yearly ROI Average	94.500%	$200,610.00	



Financial Projections Based on Poorly Timed Entry

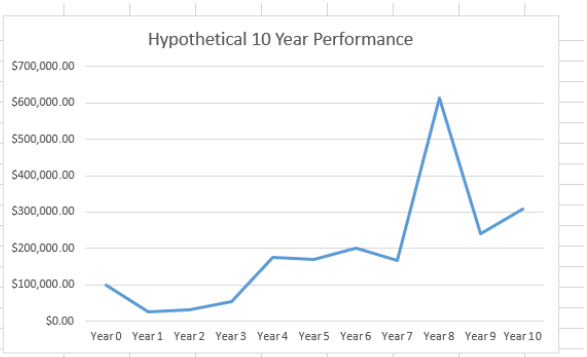
It's important to note that these scenarios are hypothetical and that future rates of return can't be predicted with certainty. All examples are hypothetical and are for illustrative purposes only.

The illustration below shows what a poorly-timed entry into the market can do. Over bitcoin's 10 year price history bitcoin has experienced two negative years in 2014 (-56%) and 2018 (-72%) which both came immediately after a significant price increase in the years prior 2013 (+5,500%) and 2017 (+1,325%).

The projections below illustrate what could happen should investors enter the market in a year where bitcoin's returns are -75%. The projection also includes three additional years of negative returns of -0.7% in year 5, -15% in year 7 and -60% in year 9. This shows the potential of multiple corrections over the next 10 years with only two of the 10 years matching bitcoin's historical rate of return of 250%.

If we were to see projections similar to what is outlined below in this example, investors could have to hold their investments between 3-5 years to recover to a positive ROI and an additional 3-5 years for investors to see a return exceeding 100%.

Investment Period	EOY Return %	EOY Return ($100,000 Investment)	Accumlative Return ($100,000 Initial Investment)
Year 0	n/a	$100,000.00	$100,000.00
Year 1	-75.0%	$24,500.00	$24,500.00
Year 2	30.0%	$127,400.00	$31,213.00
Year 3	80.0%	$176,400.00	$55,059.73
Year 4	225.0%	$318,500.00	$175,365.25
Year 5	-0.7%	$97,363.00	$170,740.86
Year 6	20.0%	$117,600.00	$200,791.26
Year 7	-15.0%	$83,300.00	$167,259.12
Year 8	275.0%	$367,500.00	$614,677.26
Year 9	-60.0%	$39,200.00	$240,953.48
Year 10	30.0%	$127,400.00	$306,974.74
Yearly ROI Average	50.935%	$157,916.30	



Financial Projections Based on Failed Investment Selection

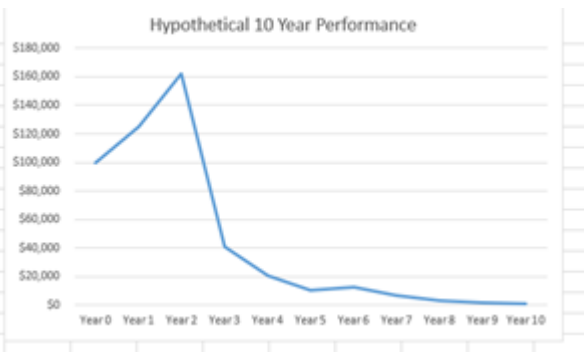
It's important to note that these scenarios are hypothetical and that future rates of return can't be predicted with certainty. All examples are hypothetical and are for illustrative purposes only.

At times, the Fund will invest in various emerging cryptocurrencies that do not have as proven an investment history comparable to that of bitcoin. In such cases it is possible for these investments to lose most or all their value and never recover.

The projections below illustrate what could happen should the Fund invest in various emerging cryptocurrencies that all simultaneously return -75% of their value and do not recover. The projections include a sudden decline in the Fund's performance followed by continuous years of negative returns. This shows the potential of multiple year over year negative returns over a 10-year period with only three of the ten years having positive returns.

If we were to see projections similar to what is outlined below in this example, investors could lose most or all of their investment and have a negative ROI over a 5–10-year period.

Investment Period	EOY Return %	EOY Return ($100,000 Investment)	Accumlative Return ($100,000 Initial Investment)
Year 0	n/a	$100,000	$100,000
Year 1	25.0%	$125,000.00	$125,000.00
Year 2	30.0%	$130,000.00	$162,500.00
Year 3	-75.0%	$25,000.00	$40,625.00
Year 4	-50.0%	$50,000.00	$20,312.50
Year 5	-50.0%	$50,000.00	$10,156.25
Year 6	25.0%	$125,000.00	$12,695.31
Year 7	-50.0%	$50,000.00	$6,347.66
Year 8	-50.0%	$50,000.00	$3,173.83
Year 9	-50.0%	$50,000.00	$1,586.91
Year 10	-50.0%	$50,000.00	$793.46
Yearly ROI Average	-29.500%	$70,500.00	



RISK FACTORS

This document contains important information on investing in cryptocurrencies. All prospective investors should read this document carefully before investing. You should only invest with Bidwell Investment Fund, LLC if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that trading in cryptocurrencies, derivatives contracts, or other instruments, which have varying elements of risk, are generally not an appropriate avenue for someone of limited financial resources, investment knowledge and/or trading experience. Each individual investor also has their own degree of risk tolerance that they are willing to take. Therefore, you should carefully consider whether trading cryptocurrencies are suitable for you in the light of your financial condition as well as risk tolerance. You must acknowledge and accept that there can be no guarantee of profits. Cryptocurrency trading can be extremely risky. Cryptocurrency trading can lead to large and immediate financial losses.

Cryptocurrencies are a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.

Purchasing cryptocurrencies comes with several risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

Investors should conduct extensive research into the legitimacy of each individual cryptocurrency, including its platform, before investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity, or operation, including various attacks using computing power sufficient to

overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

Cryptocurrency trading requires knowledge of cryptocurrency markets. You should have appropriate knowledge and experience before engaging in substantial cryptocurrency trading. Any individual cryptocurrency may change or otherwise cease to operate as expected due to changes made to its underlying technology, or changes resulting from an attack. These changes may include, without limitation, a "fork," a "rollback," an "airdrop," or a "bootstrap." Such changes may dilute the value of an existing cryptocurrency position and/or distribute the value of an existing cryptocurrency position to another cryptocurrency. Any cryptocurrency may be cancelled, lost, or double spent, or otherwise lose all or most of their value, due to forks, rollbacks, attacks, or failures to operate as intended.

Under certain market conditions, it can be difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a particular cryptocurrency suddenly drops, or if trading is halted due to recent news events, unusual trading activity, or changes in the underlying cryptocurrency system.

The greater the volatility of a particular cryptocurrency, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to one or more of the following: system failures, hardware failures, software failures, network connectivity disruptions, and data corruption.

Transactions in cryptocurrency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The nature of cryptocurrency may lead to an increased risk of fraud or cyber-attacks.

Several federal agencies have also published advisory documents surrounding the risks of virtual currency. For more information see, the CFPB's Consumer Advisory, the CFTC's Customer Advisory, the SEC's Investor Alert, and FINRA's Investor Alert.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following risks: -

1. BASIC RISKS:

1.1 Risk of High Volatility:

Volatility refers to the dynamic changes in price that a cryptocurrency undergoes when actively trading on an exchange. Generally, higher the volatility of a cryptocurrency, the greater its price

swings. There is often greater volatility in cryptocurrencies than compared to equity shares that are traded within the stock market. As a result of volatility, your order may only be partially executed or not executed at all, or the price at which your order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

1.1.1 Cryptocurrencies are a global asset class and are open to trade 24 hours a day, 365 days a year. There can often be periods of high volatility during the time US investors would be asleep.

1.2 Risk of Low Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell cryptocurrencies expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell cryptocurrencies swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for cryptocurrencies purchased or sold. There may be a risk of lower liquidity in cryptocurrencies as compared to traditional equity / derivatives contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

1.3 Risk of Wider Spreads:

Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a cryptocurrency and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid cryptocurrencies. This in turn will hamper better price formation.

1.4 Risk-reducing orders:

The placing of orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute such orders.

1.4.1 A "market" order will be executed promptly, subject to availability of orders on opposite side, without regard to price and that, while the customer may receive a prompt execution of a "market" order, the execution may be at available prices of outstanding orders, which satisfy the order quantity, on price time priority. It may be understood that these prices may be significantly different from the last traded price or the best price in that cryptocurrency.

1.4.2 A "limit" order will be executed only at the "limit" price specified for the order or a better price. However, while the customer receives price protection, there is a possibility that the order may not be executed at all.

1.4.3 A stop loss order is generally placed "away" from the current price of an asset and such order gets activated when the cryptocurrency reaches, or trades through, the stop price. Sell stop orders are entered ordinarily below the current price and buy stop orders are entered ordinarily above the current price. When the cryptocurrency reaches the pre -determined price, or trades through such a price, the stop loss order converts to a market/limit order and is executed at the limit or better. There is no assurance therefore that the limit order will be executable since a cryptocurrency might penetrate the pre-determined price, in which case, the risk of such order not getting executed arises, just as with a regular limit order.

1.5 Risk of News Announcements:

News announcements may greatly impact the price of any cryptocurrencies and when combined with lower liquidity and higher volatility, this may suddenly cause an unexpected positive or negative movement in the price of the cryptocurrency.

1.5.1. One such example of Risk of News Announcements could potentially be that of the identification of Satoshi Nakamoto, the pseudonymous person or person who developed Bitcoin, or the transfer of Satoshi's Bitcoin. Should this information become publicly available, or should part of all of Satoshi's Bitcoin be moved on the blockchain, a market wide panic could ensue.

1.6 Risk of Rumors:

Rumors about companies / teams / projects / or a cryptocurrency at times float in the market through word of mouth, newspapers, websites, or news agencies, etc. The investors should be wary of and should desist from acting on rumors.

1.7 System Risk:

During periods of high volatility, market participants often modify their order quantity or prices or placing fresh orders, thus there may be delays in order execution and its confirmations.

1.7.1 Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a cryptocurrency due

to any action on account of unusual trading activity or if deposits / withdrawals are frozen for a specific cryptocurrency for any other reason.

1.8 System/Network Congestion:

Trading on exchanges is in electronic mode, based on satellite/leased line-based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond control and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

1.9 Advances in Technology/Quantum Computing 51% Attack.

Quantum computing is definite as an area of computing focused on developing computer technology based on the principles of quantum theory, which explains the behavior of energy and material on the atomic and subatomic levels.

Classical computers that we use today can only encode information in bits that take the value of 1 or 0. This restricts their ability. Quantum computing, on the other hand, uses quantum bits or qubits. It harnesses the unique ability of subatomic participles that allows them to exist in more than one state i.e. a 1 and a 0 at the same time. Superposition and entanglement are two features of quantum physics on which these supercomputers are based. This empowers quantum computers to handle operations at speeds exponentially higher than conventional computers and at much lesser energy consumption.

Humankind has not yet reached the level of quantum computing needed to attack bitcoin, but should quantum computers eventually become so fast, they could undermine the bitcoin transaction process. In this case the security of the bitcoin blockchain will be fundamentally broken.

2. As far as Derivatives segments are concerned, please note, and get yourself acquainted with the following additional features: -

2.1 Effect of "Leverage" or "Gearing":

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract, so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted

with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before trading in derivatives and trade with caution while considering one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

A. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e., when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.

B. To maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.

2.2 Currency specific risks:

1. The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

2. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example when a currency is deregulated, or fixed trading bands are widened.

3. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the marketplace.

2.3 Risk of Option holders:

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to

an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.

2. Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.4 Risks of Option Writers:

1. If the price movement of the underlying interest is not in the anticipated direction, the option writer runs the risk of losing a substantial amount.

2. The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant. A spread position is not necessarily less risky than a simple 'long' or 'short' position.

3. Transactions that involve buying and writing multiple options in combination or buying or writing options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risks and potential rewards of combination transactions under various market circumstances.

3. TRADING THROUGH WIRELESS TECHNOLOGY/ SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

Any additional provisions defining the features, risks, responsibilities, obligations, and liabilities associated with cryptocurrency trading through wireless technology/ smart order routing or any other technology should be brought to the notice of the client by the broker.

EXHIBIT B
Summary of Terms

CONFIDENTIAL TERM SHEET

Bidwell Investment Fund LLC, LLC

Bidwell Investment Fund LLC, LLC, a Minnesota limited liability company (the "**Company**"), is offering up to $5,000,000 worth of Series A Units (the "**Series A Units**") pursuant to this Confidential Private Placement Term Sheet (the "**Term Sheet**"). The following is a summary of the basic terms and conditions of the proposed investment offering (the "**Offering**"), to certain investors (each, an "**Investor Member**").

The Series A Units are being offered under Rule 506 of Regulation D, to "accredited investors," as that term is defined in Rule 501(a) of Regulation D, promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), and a limited number of non-accredited investors. Prior to this offering, there has been no market for the Company's securities, and it is unlikely that such a market will develop in the foreseeable future.

Company — **Bidwell Investment Fund LLC, LLC,** a Minnesota limited liability company.

The Managing Member — **Bidwell Investment Group**, **LLC** a Minnesota limited liability company. The Managing Member has received Series B Units equating to 20% of the Company's LLC "Percentage Interests" in consideration for its efforts.

Securities Offered — Series A Units ("**Units**")
Offering Price — $1.00 per Unit
Minimum — 50,000 in Units (an aggregate of $50,000)
Maximum — 5,000,000 in Units (an aggregate of $5,000,000)

Following the completion of this Offering, and assuming we sell all Series A Units offered in the Offering, the ownership structure of the Company will be as follows:

Members	**Series A Units**	**Series B Units**	**Percentage Interest**
Series A (Investors)	5,000,000		80%
Series B (Managing Member)		1,250,000	20%
Total	***5,000,000***	***1,250,000***	***100%***

Minimum Investment; — $50,000 for 50,000 Units

Use of Proceeds — The Company intends to use the proceeds to purchase cryptocurrrencies. Please review the business plan attached hereto for a full description of our investment criteria and hold periods.

Corporate Governance — The Managing Member will have broad powers to control the business and affairs of the Company.

Capital Interests	Each Investor Member will have an initial capital account balance equal to such Investor Member's initial capital contribution.
Distribution Rights; Preferred return	Assuming we sell all Series A Units, the Series A Investor Members, as a group, will be entitled to ~80% of all non-liquidating distributions authorized by the Company, while the Managing Member shall receive 20% of all non-liquidating distributions. Each Investor Member's pro rata portion of non-liquidating distributions will be calculated by dividing such Investor Member's capital contributions by the total capital contributions of all Investor Members, and then multiplying the resulting percentage by ~80%.
Management Fees and Expenses	Two percent (2.00%) of assets under management (the "**Annual Asset Management Fee**") (paid monthly) for the Managing Member's efforts in managing the Company. The Managing Member shall receive reimbursement of reasonable fees and expenses associated with this offering.
Liquidating Distributions	Assuming we sell all of the Units in this Offering, upon a dissolution of the Company, the Series A and Series B members shall split the gains as follows: 80% to Series A Members and 20% to Series B Members, after all Unreturned Capital Contributions have been paid and all Preferred Returns have been paid.
Miscellaneous	We may terminate the Offering at any time. If not terminated by the Company on an earlier date, the Offering will terminate on December 31, 2022, unless extended by the Company in its sole discretion up to 180 additional days. Contemporaneously with the closing of a sale of any Series A Units for which we have received a signed Subscription Agreement, the Investor Members will execute a copy of the Operating Agreement. We are offering the Series A Units pursuant to certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. Therefore, the LLC Interests will not be registered with the SEC and will be deemed "restricted securities" under the Securities Act. **You will not be able to re-sell or transfer your LLC Interests except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom.** The Company will be treated as a partnership for federal income tax purposes and, thus, each member will be taxed on its share of Company income even though the amount of cash distributed to such member may be less than the resulting tax liability. The Company may not be able to make distributions that cover your tax liability; therefore, you may be required to come "out of pocket" to pay taxes on your allocative share of

Company income. Company profits and losses will be allocated as set forth in the Operating Agreement, or, if those allocations are found not to have substantial economic effect, according to the member's percentage interest in the Company. A member may be limited in its ability to deduct our losses if the member has insufficient basis, the member is limited by the passive loss rules or if any expenses are "syndication expenses." Furthermore, it is possible that a member may be subject to alternative minimum tax on our income.

Distributions may be taxed as capital gains or ordinary income.

Due to the complexity of an investment in Series A Units, prospective Members are advised to contact their respective tax advisors with regard to tax consequences arising from investing in the Company.

If, after carefully reviewing the information contained in this Term Sheet, you decide to subscribe, please carefully read the instruction that appear in the Subscription Agreement, and provide a fully completed Subscription Agreement delivered with the funds required.

THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY AND IS NOT BINDING ON THE COMPANY OR THE PROSPECTIVE INVESTORS. NEITHER THE COMPANY NOR ANY PROSPECTIVE INVESTORS SHALL BE OBLIGATED TO CONSUMMATE AN INVESTMENT UNTIL APPROPRIATE DOCUMENTATION HAS BEEN PROVIDED TO PROSPECTIVE INVESTORS.

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EXHIBIT C
Risk Factors

BIDWELL INVESTMENT FUND LLC

RISK FACTORS

Investing in the Company involves a high degree of risk. You should carefully consider the risks described below and all of the other information set forth in the Investor Package before deciding to invest in our Series A Units. If any of the events or developments described below occurs, our business, financial condition or results of operations could be negatively affected. In that case, the value of your Series A Units could decline and you could lose all of your investment.

RISKS RELATED TO A DEVELOPMENT-STAGE COMPANY

COMPANY HAS LIMITED OPERATING HISTORY. Bidwell Investment Fund LLC was only recently organized under the laws of Minnesota. Accordingly, we have limited operating history upon which an evaluation of our prospects and future performance can be made. Our operations are subject to all business risks associated with new enterprises. The likelihood of our creation of a viable business must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the inception of a business, operation in a competitive industry, and the continued development of advertising, promotions, and a corresponding client base. We anticipate that our operating expenses will increase for the near future. There can be no assurances that we will ever operate profitably. You should consider the Company's business, operations and prospects in light of the risks, expenses and challenges faced as an early-stage company.

GROWTH WILL BE CHALLENGING. If the Company is successful in implementing its business plans, we may experience a period of significant growth that could place a significant strain upon our managerial, financial and operational resources. If we are unable to manage our anticipated growth effectively, our business, results of operations and financial condition may suffer, our management will be less effective and our revenues, product development efforts and results of operations may suffer.

OUR BUSINESS MAY NOT DEVELOP AS WE EXPECT. Our business may not develop as we expect. As with any development stage company, there is a risk that our business will not develop as expected. The Company's products may be subject to competitive pressures and/or may not find market acceptance. Costs may be greater than anticipated and revenues may be lower. Additional financing may be required and it may not be available to us or may be available only on terms that disadvantage the Series A Units holders.

OUR FAILURE TO OBTAIN ADEQUATE TRADEMARK AND TRADE NAME PROTECTION MAY ADVERSELY AFFECT OUR ABILITY TO COMPETE. The Company does not yet, but intends to, use certain names and/or trademarks for our product lines. We have not yet pursued trademark protection for any of the above. There can be no assurance that we will ultimately be able to obtain a federal trademark registration for any of these names, or that our use of these marks will not infringe upon the rights of other companies using similar marks or that other companies will not infringe upon our rights. There can be no assurance that we would be successful in any suit challenging our use of our trademark or preventing any other business from using similar trade names and trademarks. Enforcing and protecting intellectual property rights can be expensive and time consuming, even if the outcome is in our favor.

WE MAY NOT HAVE SUFFICIENT CAPITAL TO PROTECT OUR PROPRIETARY INFORMATION. There can be no assurance that third parties will not assert intellectual property claims against us with respect to our existing or future products or future trademarks. We could incur substantial costs in renaming our products or in defending any legal action taken against us. Should our products be found to infringe the intellectual property rights of others, we could be enjoined from marketing our products subject to such rights, required to pay royalties under a license or required to pay damages to the infringed party. An unfavorable decision or a significant settlement in any intellectual property lawsuit could have a material adverse effect on our financial condition and result of operations.

RISKS RELATED TO THE COMPANY

WE MAY EXPERIENCE FLUCTUATIONS IN REVENUE. Our net revenues and operating results may be subject to significant fluctuation and these fluctuations may impair our business. We believe that our future net revenues and operating results, both annually and quarterly, may be subject to significant fluctuations due to a variety of factors, many of which are beyond our control. These factors may include:

- the success of the Company's efforts to expand the Company's presence in an increasingly crowded market;
- legislation that may hinder our ability to run our business as intended;

- introduction of new products by our competitors;
- costs of our marketing efforts to build our brand;
- patterns of growth in the financial markets; and
- general economic conditions.

WE MAY NEED ADDITIONAL CAPITAL IN THE FUTURE. We believe that the gross proceeds of this Offering, together with our other financing sources, will be sufficient to operate the business to the point we anticipate operating revenue being sufficient for the Company to be profitable. Our current assumptions and expectations are reflected in the financial projections included in the Investor Overview. If our expectations regarding (a) the Company's revenues and operating expenses and/or (b) the launch costs are other than as projected, we may require additional capital. The timing and amount of any such capital requirements cannot be predicted at this time. There can be no assurance that any such financing will be available, or available on terms acceptable to the Company. If financing is not available on satisfactory terms, we may be unable to develop the Company's business as projected or begin operation.

RISKS RELATED TO OUR PROPOSED OPERATIONS

THE LOSS OF ANY OF OUR FOUNDERS WOULD SERIOUSLY IMPAIR OUR ABILITY TO IMPLEMENT OUR STRATEGY. For the foreseeable future, we will be dependent upon the services of our Founders. The loss of the services of any of the Founders would have a material and adverse effect on our operations and ability to achieve our business plans. Similarly, a disagreement between the Founders could lead to a deadlock situation in company governance.

RISKS RELATED TO THE OFFERING

THE DETERMINATION OF THE OFFERING PRICE MAY NOT REFLECT THE VALUE OF THE COMPANY. The determination of the offering price may not reflect the value of the Company. The offering price for the Series A Units has been determined by the Founders based on a number of factors, including their view of the prospects for the business,and general working capital requirements. The offering price is not related to our assets, historical earnings, or other commonly established criteria of value. Our Founders paid a substantially reduced amount for the acquisition of their interests in the Company in this offering. Prospective investors must rely on their own business and investment background and their own investigation of the business and affairs of the Company in determining whether to invest in the Series A Units. We make no representation as to the value of the Series A Units and there can be no assurance that you will be able to sell the Series A Units at any price.

THERE MAY BE NO MARKET FOR THE COMPANY'S SERIES A UNITS. The Company's Operating Agreement contains restrictions on the transfer of Series A Units. In addition, federal and state securities laws restrict the transferability of the Series A Units. It may be difficult or impossible for an investor to liquidate his, her or its investment when desired. Therefore, investors will be required to bear the economic risks of their investment for an indefinite period of time.

THE FOUNDERS WILL EFFECTIVELY CONTROL THE COMPANY. The Founders own 100% of the Company's Founders Units and presently holds a majority of the voting power of the Company with respect to all matters that are required to be submitted to the Unit holders for their approval.

RISKS RELATED TO ADVERSE PARTIES

THIRD-PARTY LITIGATION. The Company's activities subject it to the typical risks of businesses becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Company and would reduce its net assets. We may not be able to pay to defend ourselves. It is anticipated that the Board and officers of the Company and others will be indemnified by the Company in connection with such litigation, subject to certain conditions. There is no ongoing litigation at this time.

RISKS RELATED TO CRYPTOCURRENCIES

THE COMPANY IS ENTERING A NEW MARKET FRAUGHT WITH UNCERTAINTY. The value of cryptocurrency and fluctuations in the price of cryptocurrency could materially and adversely affect the business and investment in the company.

THE COMPANY WILL BE DEPENDANT ON OTHER PARTIES FOR EXECUTION. We depend on third parties to provide execution of our trading platform, Internet, telecommunication and fiber optic network connectivity to the customers in our data centers, and any delays or disruptions in service could adversely affect an investment in us.

THE ACCEPTANCE OF CRYPTOCURRENCIES IS NASCENT. The further development and acceptance of cryptocurrency networks, which represents a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital currency systems may adversely affect our business.

THE MARKET IS EXTREMELY VOLATILE. Currently, there is relatively small use of cryptocurrency in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect an investment in us.

THE COMPANY WILL BE DEPEND ON OTHER CONTRIBUTORS TO SUPPORT CRYPTOCURRENCY DEVELOPMENT. The open-source structure of cryptocurrency network protocol means that the Core Developers and other contributors to the protocol are generally not directly compensated for their contributions in maintaining and developing the protocol. A failure to properly monitor and upgrade the protocol could damage the cryptocurrency network and an investment in us.

THE LOSS OF PRIVATE KEYS COULD BE TRAUMATIC The loss or destruction of a private key required to access cryptocurrency may be irreversible. Our loss of access to our private keys or our experience of a data loss relating to the cryptocurrency we hold could adversely affect an investment in our company.

EXHIBIT D
Operating Agreement

OPERATING AGREEMENT

Bidwell Investment Fund, LLC

April 7, 2021

THE MEMBERSHIP INTEREST UNITS REPRESENTED BY THIS DOCUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE UNITS HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, ASSIGNED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SECURITIES UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS THE HOLDER SHALL HAVE OBTAINED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THE UNITS ARE SUBJECT TO FURTHER RESTRICTION AS TO THEIR SALE, TRANSFER, PLEDGE, HYPOTHECATION, OR ASSIGNMENT AS SET FORTH IN THIS AGREEMENT.

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OPERATING AGREEMENT

Bidwell Investment Fund, LLC

This Operating Agreement (this "***Agreement***") is dated April 7, 2021, and is between Bidwell Investment Fund, LLC, a Minnesota limited liability company (the "***Company***"), and the Persons who are identified on attached Exhibit A (as such Exhibit may be amended or supplemented from time to time as provided herein) as the members of the Company (collectively, the "***Members***").

Background:

A. The Members constitute all of the current members of the Company.

B. The Minnesota Act authorizes the adoption of a written agreement among members concerning the business and affairs of a limited liability company.

C. The Members and the Company desire to enter into such an agreement.

NOW, THEREFORE, the Members and the Company hereby agree as follows:

ARTICLE 1
DEFINED TERMS

For purposes of this Agreement and all Exhibits and Schedules attached hereto, the capitalized terms shall have the meanings set forth on attached Exhibit B.

ARTICLE 2
FORMATION AND ORGANIZATION

2.1. Name. The Company shall have the name set forth above in the Preamble or such other name or names as the Managing Member may from time to time designate. The Company's activities shall be conducted under the name of the Company.

2.2. Purpose and Powers. The purpose of the Company is to purchase cryptocurrencies and to engage in any lawful business permitted by the Minnesota Act.

2.3. No State Law Partnership. No provisions of this Agreement shall be deemed or construed to constitute the Company being a partnership (including, without limitation, a limited partnership or a joint venture) for any purpose other than for federal, state, and local income tax purposes.

ARTICLE 3
MANAGEMENT

3.1. General Management. Except as otherwise provided in Section 3.2, the business and affairs of the Company shall be managed under the direction of the Managing Member in accordance with Section 322C.0407, Subdivision 3 of the Act. The Managing Member, to the

extent of its powers set forth in this Agreement and the Act, is an agent of the Company for the purpose of the Company's business, and the actions of the Managing Member taken in accordance with this Agreement shall bind the Company. Except for the obligations contained in this Agreement or as otherwise imposed by law, the Managing Member shall not owe any fiduciary duties to the Company or the other Members.

3.2. Managing Member.

3.2.1. Authority. Subject to any provisions of this Agreement requiring the prior consent or approval of the Members for certain actions, the Company, the Managing Member, and/or the officers, if any, of the Company, on behalf of the Company, shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental, or convenient, for the furtherance of the purposes of the Company, including, but not limited to, the power and authority to:

(a) perform all actions associated with the day-to-day operations of the Company, including the acquisition of the Property;

(b) enter into, and perform under contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions thereunder;

(c) open and maintain bank and interest-bearing accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(d) maintain the assets of the Company and collect sums due the Company;

(e) to the extent that funds of the Company are available therefor, pay debts and obligations of the Company;

(f) conduct the Company's business in accordance with the terms of this Agreement and (i) all applicable laws, statutes, ordinances, decrees, codes, rules, regulations, resolutions and other act of any governmental authority, including federal and state labor and tax laws, with respect to the Company's business, and (ii) any other agreement relating to the Company's business;

(g) obtain all licenses or permits required by it or the Company in connection with the conduct of the Company's business;

(h) authorized, in its discretion, to cause the Company to acquire policies of liability insurance insuring the Company against liabilities in connection with the business of the Company; and

(i) take such other actions and carry out such other activities as may be necessary, advisable, or incidental to the carrying out the business of the Company.

3.3. Officers.

3.3.1. Responsibilities. The day-to-day operations of the Company shall be the responsibility of those officers appointed by the Managing Member. The Managing Member may appoint managers as officers.

3.3.2. Officer Compensation.

(a) Initial Compensation. The Officers of the Company, shall receive no initial base compensation ("***Officer Compensation***").

ARTICLE 4
MEMBERSHIP INTERESTS; UNITS; ADMINISTRATIVE MATTERS

4.1. General. A Member's membership interest ("***Membership Interest***") in the Company constitutes a Member's financial and governance rights in the Company, as such terms are defined by the Minnesota Act, in each case subject to the provisions of this Agreement and the Minnesota Act. Membership Interests shall be represented by "***Units***." The Membership Interests of the Company are divided into two (2) series: (i) Series A Preferred Units and (ii) Series B Founder Units. The Company has issued to each Member the number and series of Units set forth opposite the Member's name on attached Exhibit A.

4.2. Terms of Units. The Units shall have the rights and preferences set forth below.

4.2.1. Series A Preferred Units.

(a) Governance Rights. The holder of each Series A Preferred Unit shall have no voting or governance rights whatsoever, except as required by the Minnesota Act.

(b) Financial Rights. The holder of each Series A Preferred Unit shall be entitled to allocations and distributions as provided in Articles 6, 7 and 10 hereof.

4.2.2. Series B Founder Units.

(a) Governance Rights. Except for the voting rights with respect to the election of Managing Member, the holder of each Series B Founder Unit shall have no voting or governance rights whatsoever, except as required by the Minnesota Act.

(b) Financial Rights. The holder of each Series B Preferred Unit shall be entitled to allocations and distributions as provided in Articles 6, 7 and 10 hereof.

4.3. Limited Preemptive Rights. The following provisions shall only apply after the initial purchase of the Property:

4.3.1. General. Prior to the issuance of any new Series A Preferred Units (the "***New Units***"), each Series A Member shall have the right to purchase its Preemptive Rights Percentage of the New Units being issued or sold, subject to the procedures outlined below.

4.3.2. Procedure. The Company shall provide written notice (the "***New Unit Notice***") to each Series A Member before offering to sell any New Units, which notice shall set forth in reasonable detail the proposed terms and conditions of such issuance, and shall offer to each Series A Member the opportunity to purchase his, her, or its Preemptive Rights Percentage of the New Units on the terms specified in the notice. If any Series A Member wishes to exercise his, her, or its preemptive right, the Series A Member may do so by delivering written notice to the Company within thirty (30) days after receiving the New Unit Notice (such 30-day period is referred to as the "***Election Period***"). The Series A Member's notice shall state the dollar amount of New Units that the Series A Member would like to purchase, which may be equal to or less than its Preemptive Rights Percentage of the New Units. The Company will have the ability to reject any such purchase by a Series A Member if (a) the Company abandons the proposed offering in its entirety, and (b) the Company does not initiate another Units offering within ninety (90) days of the date the first notice was given.

4.3.3. Issuance of New Units to Existing Series A Members or Third Parties. The Company shall have the right to issue and sell all or any of the New Units not subscribed for pursuant to the procedures described in Section 4.3.2 to any Person approved by the Managing Member, so long as (a) such sale is consummated within ninety (90) days following the conclusion of the Election Period, and (b) the terms and conditions of such offering and sale are the same as those provided to the Series A Members under Section 4.3.2.

4.3.4. Accelerated Offerings. The Series A Members acknowledge that under certain circumstances, the Company may require capital on an accelerated basis such that the full preemptive right process described above cannot be completed in a timely manner. In such case, notwithstanding anything to the contrary in this Section 4.3, the Company may work with some, rather than all, of the Series A Members to raise the required funds in the required timeframe, so long as the Company makes the same investment opportunity available to all other Series A Members who were not offered the opportunity in connection with the closing of the initial offering. The Company may elect to make such same investment opportunity available to such other Series A Members either by requiring the initial subscribers to sell down a portion of their investment, by issuing additional Units, or a combination of the foregoing. If the Company elects to fulfill its obligation under the preceding sentence by issuing additional Units to those Series A Members that were not given the opportunity to participate in the original offering, the Units issued by the Company will not trigger preemptive rights with

respect to the issuance thereof so long as the issuance is in satisfaction of the obligations under this Section.

4.3.5. Limitation on Preemptive Rights. Notwithstanding anything in this Section 4.3 to the contrary, the Company may issue additional equity interests in the Company without triggering preemptive rights with respect to the issuance thereof so long as such equity interests do not dilute the economic rights of the Series A Members.

4.4. Schedule of Members. The Secretary shall maintain a Schedule of Members, which shall include the names of the Members, their mailing addresses and e-mail addresses and the number and series of Units held by each of them, and their respective Series A Percentage Interests and Series B Percentage Interests. A copy of the Schedule of Members as of the date hereof is attached as Exhibit A. Upon any Transfer, issuance, or redemption of any Units made in accordance with this Agreement, the Secretary shall amend Exhibit A to reflect such Transfer, issuance, or redemption of Units and the adjusted Units and Series A Percentage Interests and Series B Percentage Interests of the Members.

4.5. Administrative Matters.

4.5.1. Availability of Books and Records. The Company shall keep or cause to be kept accurate accounts of the transactions of the Company in proper books and records of account which shall set forth all information required by the Minnesota Act. Each Member shall be entitled to inspect or copy the books and records of the Company at any time during normal business hours at the principal place of business of the Company.

4.5.2. Tax Characterization and Tax Returns. The Members acknowledge that the Company will be treated as a "partnership" for federal and state income tax purposes. Within ninety (90) days after the end of each Fiscal Year, the Company will deliver to each person who was a Member at any time during such Fiscal Year a Schedule K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of such Member's federal or state income tax (or information) returns, including a statement showing each Member's share of income, gain or loss and credits for such Fiscal Year for federal or state income tax purposes.

4.5.3. Tax Matters Member. Bidwell Investment Group LLC, a Minnesota limited liability company, is hereby designated as the Tax Matters Member for the Company (the "***Tax Matters Member***") in accordance with the definition of "tax matters partner" set forth in Section 6231 of the Code. The Tax Matters Member shall not be liable to the Company or any Member for any act or omission of the Tax Matters Member that was in good faith and in the belief that such act or omission was in or was not opposed to the best interests of the Company. The Tax Matters Member shall be indemnified by the Company in respect of any claim based upon such act or omission, provided that such act or omission is not in violation of this Agreement and does not constitute gross negligence, fraud, or a willful violation of law. The Tax Matters Member shall inform all other Members

of all material tax matters that may come to the attention of the Tax Matters Member by giving the Members notice thereof within thirty (30) days after becoming so informed. All expenses and costs of the Tax Matters Member shall be borne by the Company.

4.5.4. Financial Statements. Within ninety (90) days after the end of each Fiscal Year, or such other times as determined by the Managing Member, the Managing Member shall cause to be delivered to all Members internally prepared financial statements (including a balance sheet and income statement) as of the end of such Fiscal Year or other period.

ARTICLE 5
CAPITAL

5.1. Initial Capital Contributions; Issuance of Units. Each Member's initial Capital Contribution is set forth on attached Exhibit A.

5.2. Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the Code and the Regulations, including, without limitation, Regulations Section 1.704–1(b)(2)(iv).

5.3. Capital Account Revaluations. Following the acquisition of an additional Membership Interest by any new or existing Member either in exchange for more than a de minimis Capital Contribution or in connection with the grant of more than a de minimis Membership Interest as consideration for the provision of services to or for the benefit of the Company, the Capital Accounts of all the Members shall be restated in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). In addition to the foregoing, the Capital Accounts of all the Members may also be restated following any of the events described in paragraph (ii) of the definition of Gross Asset Value.

5.4. No Obligation to Restore Capital Account Deficit. After all the allocations and distributions pursuant to Articles 6 and 7 have been made upon liquidation of the Company or liquidation of the Member's Membership Interest, a Member with a deficit balance in such Member's Capital Account shall not be obligated to contribute property or cash to the Company in order to restore such deficit Capital Account balance.

5.5. No Additional Required Capital Contributions. The Members shall not be required to make any additional Capital Contributions.

5.6. Loans. Members may make loans to the Company from time to time, as authorized by the Managing Member. Any payment or transfer accepted by the Company from a Member which is not a Capital Contribution shall be deemed a loan and shall neither be treated as a Capital Contribution, nor entitle such Member to any additional Units. Any such loan shall be repaid at such times and with such interest (at rates not to exceed the maximum permitted by law) as the Managing Member and the lending Member shall reasonably agree.

5.7. Limited Liability. With the exception of Bidwell Investment Group, LLC, no existing Member shall be personally liable for any of the debts of the Company unless unanimously agreed upon by all Members or required by law.

5.8. Creditors. A creditor who makes a loan to the Company shall not have or acquire, at any time as a result of making the loan, any direct or indirect interest in the Profits, Losses, capital, or Property of the Company other than as a creditor.

ARTICLE 6
ALLOCATIONS

6.1. Profits and Losses. Except as otherwise provided in Section 6.2 and Section 6.5, any Profits or Losses of the Company for each Fiscal Year shall be allocated to the Members in accordance with the following:

6.1.1. Profits:

(a) *First*, Profits shall be allocated to each Member, pro rata in accordance with, as to each Member, the excess, if any, of (x) the cumulative Losses allocated to such Member pursuant to Section 6.1.2 for all prior Fiscal Years, over (y) the cumulative Profits allocated pursuant to this Section 6.1.1 for all prior Fiscal Years; and

(b) *Second*, any remaining Profits shall be allocated as follows:

(1) To the Members, and in turn to be allocated among them, pro rata, in proportion to their respective Percentage Interests.

6.1.2. Losses:

(a) *First*, Losses shall be allocated to each Member, pro rata in accordance with, as to each Member, the excess, if any, of (x) the cumulative Profits allocated to such Member pursuant to Section 6.1.1 for all prior Fiscal Years, over (y) the cumulative Losses allocated pursuant to this Section 6.1.2 for all prior Fiscal Years; and

(b) *Second*, any remaining Losses shall be allocated as follows:

(1) Series A Adjusted Percentage Interest to the Series A Members as a class, and in turn to be allocated among them, pro rata, in proportion to their respective Series A Percentage Interests.

(2) Series B Adjusted Percentage Interest to the Series B Members, and in turn to be allocated among them, pro rata, in proportion to their respective Series B Percentage Interests.

6.2. Regulatory Allocations. Prior to making any allocations of Profits and Losses under Section 6.1 for a Fiscal Year, the Company shall make the regulatory allocations (if any) that are

required for the Fiscal Year under either Regulations Section 1.704–1(b) or Regulations Section 1.704–2 (the "***Regulatory Allocations***"), and, by this reference, such Regulations Sections are incorporated fully into this Agreement as if set forth fully in this Agreement, and it shall be understood that this Agreement "provides" or "contains" the provision to which a provision of either such Regulation Section refers. Without limiting the generality of the preceding sentence, "nonrecourse deductions" (as defined in Regulations Section 1.704–2(b)(1)) shall be included in determining Profits or Losses for a Fiscal Year. Notwithstanding any other provisions of this Article 6, the Regulatory Allocations shall be taken into account in allocating Profits, Losses, and the items of Company income, gain, loss, and deduction to the Members so that, to the extent possible, the net amount of such allocations of Profits, Losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

6.3. Allocations of Individual Items. All items of Company income, gain, loss, deduction for federal and state income tax purposes, and any other allocations not otherwise provided for, shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the Fiscal Year. The Managing Member's determination of allocations shall be binding upon all parties.

6.4. Section 704(c) and Capital Account Revaluation Allocations. To the fullest extent possible with respect to the allocation of depreciation and gain for federal income tax purposes, Section 704(c) of the Code and Regulations Section 1.704–3(b) shall apply with respect to any non-cash Capital Contribution by a Member. For purposes hereof, any allocation of any item of Company income, gain, or loss to a Member pursuant to Section 704(c) of the Code shall affect only the Member's tax basis in such Member's Membership Interest and shall not affect the Member's Capital Account. In addition to the foregoing, if Company Property is reflected in the Capital Accounts of the Members at a book value that differs from the adjusted tax basis of such Property (e.g., pursuant to paragraph (ii) of the definition of Gross Asset Value), then allocations of depreciation, amortization, income, gain, or loss with respect to such Property shall be made among the Members in a manner consistent with the principles of Section 704(c) of the Code (subject to Section 6.6.2) and Regulations Section 1.704–3(b).

6.5. Limitation Upon Member's Loss Allocations. Losses allocated pursuant to Section 6.1 shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. If some, but not all, of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 6.1, the limitation set forth in this Section shall be applied on a Member-by-Member basis (and may be applied more than once if required to allocate Losses fully for a Fiscal Year), and Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members (to whom Losses may continue to be allocated) in accordance with their relative ownership of Units, so as to allocate the maximum permissible Losses to each Member under Section 1.704–1(b)(2)(ii)(d) of the Regulations. If Losses have been specially allocated to one or more Members pursuant to this Section in a prior Fiscal Year, then Profits for current Fiscal Year shall be specially allocated to each such Member to the extent of the difference between the cumulative Losses allocated to such Member pursuant to this Section for all prior Fiscal Years and the cumulative amount of Profits allocated to such Member pursuant to this Section for all prior Fiscal Years and in proportion to such differences of all such Members.

6.6. Power of the Managing Member Regarding Tax Matters.

6.6.1. It is the intent of the Members that each Member's allocable share of Profits and Losses shall be determined and allocated in accordance with the provisions of this Article 6 to the fullest extent permitted by Section 704(b) of the Code and the Regulations promulgated thereunder. The Managing Member may modify the definition of Capital Account contained in Exhibit B to the extent the Managing Member reasonably determines that such modification is necessary to comply with the Regulations, provided that such modification is not likely to have a material adverse effect on the amounts distributable to a Member under Section 10.3 following the dissolution and liquidation of the Company or the liquidation of the Member's Membership Interest.

6.6.2. The Managing Member shall have the power to (a) make or revoke such elections as may be allowed pursuant to the Code with respect to the Company, including the election referred to in Section 754 of the Code to adjust the basis of the Company's property; (b) determine the method (or methods) adopted by the Company for making any income tax allocations required by Section 704(c) of the Code or the Regulations thereunder, and (c) determine all other tax matters relating to the Company, including accounting procedures, not expressly provided for this Agreement.

6.7. Allocations Following Transfers of Units. If any Units are Transferred during any Fiscal Year of the Company, the Company income or loss attributable to such Units for such Fiscal Year shall be allocated between the transferor and the transferee in any manner permitted by law as they shall agree; provided, however, that if the Company does not receive, within thirty (30) days of the Transfer, written notice stating the manner in which the parties have agreed to allocate such Company income or loss, then the Company may allocate income or loss between the parties based on the percentage of the Fiscal Year each party was, according to the books and records of the Company, the owner of record of the Units transferred.

ARTICLE 7
DISTRIBUTIONS

7.1. Net Cash Flow. In the discretion of the Managing Member, Net Cash Flow shall be distributed annually (or at such other times as determined by the Managing Member) to the Members in accordance with the following:

7.1.1. *First*, to replenish the Reserve;

7.1.2. *Second*, 80% to the Series A Members and 20% to the Series B Member;

7.2. Tax Distributions. In addition the distributions described under Section 7.1, to the extent that cumulative, allocated Profits exceed cumulative, allocated Losses for the Fiscal Year with respect to which distributions are being made pursuant to this Section 7.2 and all prior Fiscal Years, the Company shall make distributions out of the Net Cash Flow to the Members on a pro rata basis in accordance with each Member's share of the Company's taxable income, at such times and in

such amounts as are reasonably estimated by the Managing Member to be at least sufficient to enable each Member to make timely payments of federal, state, and local income and franchise taxes (including estimated taxes) attributable to such cumulative, allocated net Profits of the Company properly allocated to the Members ("***Tax Distributions***"). Notwithstanding the foregoing, the Company shall not be required to make Tax Distributions to the extent that (a) the Managing Member determines that doing so would not be commercially reasonable or would render the Company insolvent or (b) the Tax Distributions are prohibited by the Company's loan agreements with third party lenders.

7.3. Distribution Among Members. If any Units are Transferred during any Fiscal Year, all distributions on or before the date of such Transfer will be made to the transferor, and all distributions after such date will be made to the transferee.

7.4. Limitation on Distributions. No distribution shall be made to Members if prohibited by the Minnesota Act.

ARTICLE 8
TRANSFERS OF UNITS

8.1. General Restrictions on Transfers. A Member may only Transfer Units in compliance with this Article 8. Any Transfer or attempted Transfer of all or any portion of a Member's Units that is not in compliance with this Article 8 shall be null and void and of no force or effect, and the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that the Company and any of such indemnified Members may incur (including, without limitation, incremental tax liabilities, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

8.2. Permitted Transfers.

8.2.1. Generally. The following Transfers (in each case, a "***Permitted Transfer***") shall be permitted and shall not trigger any of the Purchase Options described in Section 8.3:

(a) Transfers of Units by any Member to one or more of such Member's Permitted Transferees;

(b) Transfers of Units by a Member to another Member; or

(c) Transfers of Units by a Member to the Company.

8.2.2. Restrictions on Future Transfers. Following any Permitted Transfer, the rights, restrictions, and obligations contained in this Article 8 shall continue to be applicable to the Units as such restrictions, rights, and obligations were applicable prior to such Permitted Transfer.

8.2.3. Admission of Permitted Transferee. Notwithstanding anything to the contrary in this Section 8.2, a Permitted Transferee may only be admitted to the Company as a Substituted Member upon satisfaction of all of the conditions set forth in Section 9.1. A Permitted Transferee who is not admitted to the Company as a Substituted Member shall only have the rights of an Unadmitted Assignee as described in Section 9.2.

8.3. Voluntary Transfers. No Member may make any voluntary Transfer of his, her, or its Units to a third party (other than a Permitted Transfer as set forth in Section 8.2) prior to the fifth (5th) anniversary of this Agreement (the "***Restricted Period***"). Following the Restricted Period, a Member must comply with the provisions of this Section 8.3 in order to make any voluntary Transfer of his, her, or its Units (other than a Permitted Transfer as set forth in Section 8.2).

8.3.1. First Look Period.

(a) Right of First Offer in Favor of Series B Members. Any Member who desires to exit the Company or sell a portion of his, her, or its Units (a "***Transferring Member***") must first offer such Member's Units to the Series B Members. Promptly following the Transferring Member's notification to the Series B Members that the Transferring Member desires to make a voluntary Transfer, the parties shall negotiate the purchase price and payment terms for the Offered Units for up to thirty (30) days. Brooks Clifford shall negotiate the purchase price on behalf of the Series B Members. The Series B Members shall have the option, but not the obligation, during such 30-day period, to purchase all, but not less than all of the Offered Units for the mutually agreed upon purchase price and payments terms. Each Series B Member may purchase up to the amount of Offered Units equal to the product of the number of Offered Units multiplied by such Series B Member's Series B Percentage Interest. To exercise his, her, or its purchase option, a Series B Member shall deliver written notice to the Transferring Member and the Company. If any Series B Member does not purchase the full amount of the Offered Units that such Series B Member is entitled to purchase, then the other Series B Members may purchase the excess; provided, however, that in no event shall the process extend beyond 45 total days from the first offer. For purposes of clarification, if the Transferring Member is a Series B Member, then he, she, or it shall not have any purchase option rights under this Section and the Series B Percentage Interest(s) of the other Series B Members shall be calculated exclusive of the Percentage Interest of the Transferring Member. Upon expiration of the option period described above (or if the parties have not agreed upon the purchase price during the 30-day negotiation period), if enough Series B Members have not exercised their options to purchase all of the Offered Units, then any partial acceptance shall be void and of no effect, and the Transferring Member may then, for a period of ninety (90) days, offer the Offered Units to an independent, third-party purchaser, subject to the conditions of Section 8.3.2.

8.3.2. **Third Party Transfer**. If, during the 90-day period following the conclusion of the procedures set forth in Section 8.3.1(a), the Transferring Member has accepted a bona fide offer to sell some or all of his, her, or its Units to an independent, third-party purchaser (the "***Purchaser***"), the Transferring Member shall provide written notice to the Series B Members as provided below. The written notice (the "***Third-Party Transfer Notice***") shall (a) identify the Units proposed to be Transferred; (b) list the name and address of the Purchaser; (c) describe the price and payment terms, and any other terms of the proposed Transfer; and (d) include a representation, covenant and warranty that the Purchaser's offer to purchase the Offered Units is genuine.

(a) **First Purchase Option in Favor of the Series B Members**. The Series B Members shall have the option, but not the obligation, for a period of thirty (30) days after delivery of the Third-Party Transfer Notice, to purchase all or any portion of the Offered Units at the per Unit purchase price and on the terms stated in the Third-Party Transfer Notice. Each Series B Member may purchase up to the amount of Offered Units equal to the product of the number Offered Units multiplied by such Series B Member's Series B Percentage Interest. If any Series B Member does not purchase the full amount of the Offered Units that such Series B Member is entitled to purchase, then the other Series B Members may purchase the excess; provided, however, that in no event shall the process extend beyond 45 total days from the first offer. To exercise his, her, or its purchase option, a Series B Member shall deliver written notice to the Transferring Member and the Company.

(b) **Second Purchase Option in Favor of the Company**. Upon the expiration (or earlier waiver) of the option period provided to the Series B Members under paragraph (a) above, the Company shall have the option, for a period of thirty (30) days thereafter, to purchase all, but not less than all, of the Offered Units not purchased by the Series B Members, for the per Unit purchase price and on the terms stated in the Third-Party Transfer Notice. The Company may exercise the purchase option by delivering written notice to the Transferring Member.

(c) **Failure to Exercise Purchase Options**. Upon expiration of the option period provided above to the Company, if the Series B Members and/or the Company have not exercised their respective options to purchase all of the Offered Units, then any partial acceptance shall be void and of no effect, and the Transferring Member may Transfer all of the Offered Units to the Purchaser, provided that (i) such Transfer does not occur on terms more favorable to the Purchaser than the terms upon which the Offered Units were offered to the Series B Members and the Company, (ii) the Transfer is completed within thirty (30) days following the expiration (or earlier waiver) of the option period provided to the Company, and (iii) the Purchaser is admitted to the Company as a Substituted Member.

8.4. Default Events.

8.4.1. Default Event Notice. Upon the occurrence of an Involuntary Transfer or Change in Control of a Member (each, a "***Default Event***"), the Member whose Units are subject to such Default Event (the "***Defaulting Member***") shall send written notice to the Company describing in reasonable detail such Default Event, including, in the case of an Involuntary Transfer, the identity of the proposed transferee and the circumstances giving rise to the Default Event (the "***Default Event Notice***"). If the Defaulting Member does not give the Default Event Notice as required in the foregoing the sentence, the Company shall nevertheless be deemed to have received the Default Event Notice if it acquires actual notice of the occurrence of the Default Event. The Company shall then promptly notify the Series B Members of the Default Event, and the Series B Members and the Company shall have the option to purchase all or any portion of the Units of the Defaulting Member that are subject to the Default Event, as described below.

8.4.2. Purchase Price. The purchase price for the Offered Units shall be equal to the Book Value of the Capital Account associated with the Offered Units, as determined by the accountants regularly servicing the books of the Company through application of generally accepted accounting principles, consistently applied, which determination shall be conclusive, final and binding on all parties, absent fraud or manifest error.

8.4.3. Payment Terms. The payment terms for the Offered Units shall be as follows: (i) not less than twenty percent (20%) of the purchase price shall be paid in cash or certified funds at closing, and (ii) the balance of the purchase price will be represented by a five (5) year promissory note bearing an annual rate of interest equal to the Prime Rate, payable in equal annual installments sufficient to amortize all principal and interest thereunder over five (5) years.

8.4.4. First Option in Favor of the Series B Members. For a period of thirty (30) days following the determination of the purchase price under Section 8.4.2, the Series B Members shall have the same purchase options described in Section 8.3.2(a); provided, however, that there is no requirement that the Series B Members and the Company must collectively purchase all of the Offered Units.

8.4.5. Second Option in Favor of the Company. For a period of thirty (30) days following the expiration (or earlier waiver) of the option period provided to the Series B Members, the Company shall have the same purchase option described in Section 8.3.2(b); provided, however, that there is no requirement that the Series B Members and the Company must purchase all of the Offered Units.

8.4.6. Failure to Exercise Options. Upon the expiration (or earlier waiver) of the option period provided to the Company, if the Series B Members and/or the Company have not exercised their option(s) to collectively purchase all of the Offered Units, then, in the case of an Involuntary Transfer, a Transfer of the Offered Units not purchased by the Series B Members or the Company may occur

(or, in the case of a Change in Control, the Member shall retain any Offered Units not purchased by the Series B Members or the Company); provided, however, that in the case of an Involuntary Transfer, the Involuntary Transferee shall automatically become an Unadmitted Assignee of the Offered Units (as described in Section 9.2).

8.5. Death of a Member. Upon the death of a Member, such Member's Successor(s) shall succeed to the financial rights of the Deceased Member. The Successor(s) of all or any portion of the Deceased Member's Units will be admitted to the Company as Substituted Member(s) only if the conditions set forth in Section 9.1 have been satisfied. Successor(s) who are not admitted to the Company as Substituted Member(s) shall only have the rights of Unadmitted Assignees as described in Section 9.2.

8.6. Closing Procedures. The closing of a purchase or sale of Units pursuant to this Agreement shall take place within thirty (30) days following the expiration of the applicable option period. The closing shall take place at any location as is mutually agreed upon by the parties. At the closing, the selling party shall deliver to the purchasing party, in exchange for payment of the purchase price, a full and complete assignment of the Units to be purchased and sold, together with any other documents as may be reasonably required to transfer full and complete title to the Units to the purchasing party, in form reasonably satisfactory to the purchasing party. The selling party shall warrant that the selling party has good title to, the right to possession of and the right to sell the Units and that the Units are transferred to the purchasing party free and clear of all pledges, liens, encumbrances, charges, proxies, restrictions, options, transfers and other adverse claims, except those as have been imposed by this Agreement. Each selling party shall further warrant that the selling party will indemnify and hold harmless the purchasing party for all costs, expenses and fees incurred in defending the title to and/or the right to possession of such Units.

8.7. Expulsion of a Member. Notwithstanding any other provision in this Section to the contrary, a Member will be immediately expelled from the Company, and will forfeit his, her, or its Units back to the Company for no consideration whatsoever following the occurrence of any Expulsion Event.

ARTICLE 9
ADMISSION OF SUBSTITUTED MEMBERS

9.1. Admission of Substituted Members. A transferee of Units (including a Permitted Transferee) may only be admitted to the Company as a substituted Member (a "***Substituted Member***") upon satisfaction of all of the conditions set forth below:

9.1.1. The Units with respect to which the transferee is being admitted were acquired by means of a Transfer permitted by Article 8.

9.1.2. The transferee shall, by written instrument in form and substance reasonably satisfactory to the Managing Member:

(a) accept and adopt the terms of this Agreement, and

(b) assume the obligations of the transferor Member under this Agreement with respect to the transferred Units, except for (i) those obligations or liabilities of the transferor Member arising out of a breach of this Agreement, and (ii) those obligations or liabilities of the transferor Member based on events occurring, arising, or maturing prior to the date of Transfer.

9.1.3. If requested by the Managing Member, a transferee shall provide the Company with an opinion of counsel, satisfactory in form and substance to the Managing Member, that:

(a) the Transfer will not impair the Company's ability to be taxed as a partnership; and/or

(b) the Transfer is exempt from registration under applicable securities laws.

9.1.4. The transferee shall pay or reimburse the Company for all reasonable legal, filing, administrative and other costs that the Company incurs in connection with registering the Transfer on the books of the Company and the admission of the transferee as a Substituted Member.

9.2. Unadmitted Assignees. A Person who acquires Units (including a Permitted Transferee), but is not admitted to the Company as a Substituted Member (an "***Unadmitted Assignee***"), shall only be entitled to allocations and distributions with respect to such Units in accordance with this Agreement, and shall not have any rights of a Member under the Minnesota Act or this Agreement. In addition, the Units held by an Unadmitted Assignee shall continue to be subject to the restrictions on Transfer provided for in Article 8.

ARTICLE 10
DISSOLUTION AND LIQUIDATION

10.1. Events Triggering Dissolution. The Company shall commence dissolution proceedings upon the earliest to occur of the following events:

10.1.1. The Managing Member unanimously agrees that the Company shall be dissolved or votes, at a duly called and held meeting of the Members, in favor of the dissolution of the Company;

10.1.2. The Company sells all or substantially all of its assets, except that the Company shall continue in existence following a deferred payment sale of such assets until the last day of the Fiscal Year in which it shall have received the full amount of principal and interest which it is entitled to receive with respect to such deferred payment sale; or

10.1.3. Any event occurs which, under the laws of the State of Minnesota and in spite of the terms of this Agreement, shall cause the dissolution of the Company.

10.2. Winding Up Procedures. The officers of the Company will wind up the Company's affairs in accordance with the Minnesota Act, and will be authorized to take any and all actions contemplated by the Minnesota Act as permissible.

10.3. Liquidating Distribution. Following the completion of the winding up procedures described in Section 10.2, the Company shall:

10.3.1. Make a final liquidating distribution to all Members with positive Capital Account balances to satisfy any Unreturned Capital Contributions (after such balances have been adjusted to reflect the allocation of Company Profits or Losses arising from such event), in proportion to and to the extent of such positive balances, and

10.3.2. Then 80% to the Series A Members and 20% to the Series B Members.

ARTICLE 11
MISCELLANEOUS

11.1. Equitable Remedies. Each Member acknowledges that because breach by the Member of any of such Member's obligations under this Agreement could cause irreparable harm for which damages would be an inadequate remedy, if any such breach occurs or is threatened, the Company and/or the other Members will be entitled to an injunction, a restraining order, or any other equitable remedy, in each case without posting a bond or other security and without proof of actual damages.

11.2. Recovery of Expenses. In any adversarial proceedings between the Company and a Member arising out of this Agreement where the Company is the prevailing party, the Company will be entitled to recover from the Member, in addition to any other relief awarded, all expenses that the Company incurs in those proceedings, including legal fees and expenses.

11.3. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter of this Agreement and supersedes all other agreements, whether written or oral, between the parties.

11.4. Severability. If any provision of this Agreement is held to be unenforceable, then that provision is to be construed by modifying it to the minimum extent necessary to make it enforceable, unless such modification is not permitted by law, in which case that provision is to be disregarded. If an unenforceable provision is modified or disregarded in accordance with this Section, the rest of this Agreement is to remain in effect as written, and the unenforceable provision is to remain as written in any circumstances other than those in which the provision is held to be unenforceable.

11.5. Amendments. Except as set forth in Section 2.4, no amendment to or termination of this Agreement will be effective unless it is in writing and signed by (a) Members holding at least two-thirds percent (2/3) of the Series A Preferred Units and (b) Members holding at least two-thirds percent (2/3) of the Series B Units.

11.6. Successors and Assigns. Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the Members and their legal representatives, successors, heirs, and assigns.

11.7. Governing Law. The laws of the state of Minnesota, without giving effect to its principles of conflicts of law, govern all adversarial proceedings arising out of this Agreement.

11.8. Venue. If either party brings against the other party any proceeding arising out of this Agreement or arising out of disclosure or use of Confidential Information, that party may bring that proceeding only in the United States District Court for the District of Minnesota or in any state court of Minnesota sitting in Hennepin County, Minnesota, and each party hereby submits to the exclusive jurisdiction of those courts for purposes of any such proceeding. Each party hereby waives any claim that any proceeding brought in accordance with this Section has been brought in an inconvenient forum or that the venue of that proceeding is improper.

11.9. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY PROCEEDINGS ARISING OUT OF THIS AGREEMENT.

11.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and together shall constitute a single agreement. Delivery of an executed counterpart of this Agreement by facsimile or email with scan attachment shall be as effective as delivery of a manually executed counterpart of this Agreement.

11.11. Notices. Any notice or other communication required or permitted hereunder shall be in writing and may be delivered by hand, overnight courier service, or United States mail. Notices delivered by hand or overnight courier shall be deemed to have been duly given on the date of delivery. Notices delivered by United States mail shall be deemed to have been duly given four (4) days after the date of mailing, if mailed postage paid by certified first class mail, return receipt requested. All notices to be given under this Agreement shall be addressed to the parties at the following addresses and/or to such other addresses as any party may specify in a notice given in accordance with this section (in such event, the Company shall amend this Agreement (including attached Exhibit A) to reflect the then current addresses of the Members):

11.11.1. If to the Company or to the Managing Member, to the attention of Brooks Clifford at the address specified on attached Exhibit A.

11.11.2. If to any Member, to the attention of such Member at the address specified on attached Exhibit A.

11.12. Interpretation. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

[Signatures appear on the following page(s).]

10316446v2

The parties are signing this Operating Agreement on the date stated in the Preamble.

COMPANY:	**SERIES B MEMBER:**
Bidwell Investment Fund LLC	Bidwell Investment Group LLC
By:_____	By: _____
Its:_____	Its:_____

[Signatures of Series A Members appear on the following pages.]

MESSERLI KRAMER, P.A. HAS DRAFTED THIS AGREEMENT AT THE REQUEST OF THE COMPANY. BY SIGNING THIS AGREEMENT, THE MEMBERS ACKNOWLEDGE THAT MESSERLI KRAMER, P.A. IS NOT REPRESENTING THEM INDIVIDUALLY WITH RESPECT TO THIS AGREEMENT AND THAT THEIR INTERESTS UNDER THIS AGREEMENT MAY NOW OR HEREAFTER BE ADVERSE TO OR IN CONFLICT WITH THE INTERESTS OF THE COMPANY AND/OR WITH EACH OTHER. THE MEMBERS FURTHER ACKNOWLEDGE THAT MESSERLI KRAMER, P.A. HAS ENCOURAGED THEM TO SEEK SEPARATE COUNSEL BECAUSE OF POTENTIAL CONFLICTS OF INTEREST WHICH EXIST, OR WHICH MAY ARISE IN THE FUTURE, AND THAT THE MEMBERS HAVE IN FACT RECEIVED OR HAVE HAD THE OPPORTUNITY TO RECEIVE SEPARATE COUNSEL.

EXHIBIT A
SCHEDULE OF MEMBERS; CAPITAL ACCOUNTS
as of April 7, 2021

Member Name and Address	Initial Capital Contribution	Series A Preferred Units	Series B Founder Units	Series A Percentage Interest	Series B Percentage Interest	Percentage Interest
Bidwell Investment Group LLC	$0	0	1,250,000	0%	100%	20%
[PLACEHOLDER FOR SERIES A MEMBERS]	$5,000,000	5,000,000	0	100%	0%	80%
TOTAL	**$5,000,000**	**5,000,000**	**1,250,000**	**100%**	**100%**	**100%**

EXHIBIT B
DEFINED TERMS

"***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) Such Capital Account shall be increased to reflect the amounts, if any, which such Member is obligated to restore to the Company or is treated as or deemed to be obligated to restore pursuant to Regulations Sections 1.704–2(g)(1) and 1.704-2(i)(5); and

(b) Such Capital Account shall be reduced to reflect any items described in Regulations Sections 1.704–1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to company with the provisions of Regulations Section 1.704–1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"***Agreement***" means this Operating Agreement, as from time to time amended, supplemented, or restated.

"***Capital Account***" means with respect to any Member, the capital account maintained for such Member in accordance with following provisions:

(i) A Member's Capital Account shall be increased by such Member's Capital Contributions, such Member's distributive share of Profits, any items in the nature of income or gain that are allocated to such Member pursuant to Article 6 hereof, and the amount of any Company liabilities assumed by such Member that are secured by any Property distributed to such Member.

(ii) A Member's Capital Account shall be decreased by the amount of cash and the Gross Asset Value of any Property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses any items in the nature of expense or losses that are allocated to the Member pursuant to Article 6 hereof, and 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.

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

(iv) Subject to the provisions of this Agreement, if any Units are Transferred in accordance with Article 8 hereof, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Units being Transferred.

"***Capital Contribution***" means, with respect to any Member, the amount of money, the forgiveness of any debt, the fair market value of any services, and/or the Gross Asset Value of any property (other than money) contributed to the Company in consideration of the Units held by such Member.

"***Change In Control***" means that the current ownership group of a Member shall cease to Control the Member.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision of any succeeding law.

"***Company***" has the meaning given in the Preamble to this Agreement.

"***Control***" means, with respect to any Person, the power to control, directly or indirectly, the direction of the management and policies of a Person, whether such power is effected through ownership of shares, units or other securities, by contract, by proxy or otherwise; for the avoidance of doubt, the ownership of more than fifty percent (50%) of such Person by another Person, or the ability of another Person to appoint or elect more than fifty percent (50%) of the Board of directors or other equivalent governing body of such Person shall constitute an example of Control of such Person.

"***Deceased Member***" means a Member who is deceased.

"***Default Event***" means an Involuntary Transfer or Change In Control.

"***Default Event Notice***" has the meaning set forth in Section 8.4.

"***Defaulting Member***" means a Member whose Units become subject to a Default Event and are therefore offered for sale to the Company and Remaining Members.

"***Depreciation***" shall mean, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, then Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided; however; that if the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

"***Disbursements***" means, with respect to the Company for any period, all costs and expenses paid or incurred during such period by the Company (including Officer Compensation).

"***Expulsion Event***" means, with respect to any Member, the Member commits an act that brings the Company into substantial public disgrace or disrepute.

"***Fiscal Year***" means: (i) the year commencing on the date of this Agreement and ending on December 31, 2021; (ii) any subsequent twelve (12) month period commencing on January 1 and

ending on December 31; or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to this Agreement.

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

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the fair market value of such asset, as determined by the contributing Member and the Company;

(ii) The Gross Asset Value of each item of Property shall be adjusted to equal its gross fair market value, as determined by the Managing Member, as of the following times: (A) the issuance of additional Units to a new or existing Member, as described in Section 5.3, (B) the distribution by the Company to a Member of more than a de minimis amount of Property, and (C) the liquidation of the Company within the meanings of Regulations Section 1.704–1(b)(ii)(g); provided, however, that if Gross Asset Values are adjusted as provided herein, then the Members' Capital Accounts shall be restated in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) and that adjustments pursuant to clause (B) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Property distributed to any Member shall be its fair market value, as determined by the Member and the Company, on the date of distribution; and

(iv) The Gross Asset Value of Property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Property pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704–1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Managing Member determines that an adjustment pursuant to clause (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment to this clause (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clauses (i), (ii), or (iv) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"***Gross Receipts***" means, with respect to the Company, for any period, all revenues, income, earnings, or cash flow of any kind or description received during such period by or on behalf of the Company.

"***Involuntary Transfer***" means any of the following: the filing by or against a Member (where not dismissed within sixty (60) days of the date of filing), of a petition in bankruptcy, a petition in insolvency, or a creditor's arrangement pursuant to the provisions of any state or federal insolvency or bankruptcy law;

(i) the appointment of a receiver or trustee of the property of a Member by reason of said Member's insolvency or inability to pay debts as required by law;

(ii) the assignment for the benefit of creditors of any portion of a Member's Units;

(iii) the Transfer of all or any portion of a Member's Units pursuant to a divorce decree, divorce settlement agreement, child support decree, child support settlement agreement, or any other marriage dissolution proceeding; or

(iv) any taking of all or any portion of a Member's Units pursuant to any judgment, order, writ, execution, levy, foreclosure, attachment, garnishment, or any other legal process.

"***Involuntary Transferee***" means a Person who acquires or who is poised to acquire Units from a Member as the result of an Involuntary Transfer.

"***Losses***" has the meaning set forth below.

"***Managing Member***" means Bidwell Investment Group, LLC a Minnesota limited liability company, or its successors selected pursuant to this Agreement, its assigns or any Person who, at the time of reference thereto, serves as the Managing Member of the Company.

"***Member***" means a Person holding Units as reflected on Exhibit A, as the same may be amended and supplemented from time to time, including any Substituted Member.

"***Membership Interest***" has the meaning set forth in Section 4.1.

"***Minnesota Act***" means Minnesota Uniform Revised Limited Liability Company Act, codified as Chapter 322C of the Minnesota Revised Statutes, and any successor to such statute.

"***Net Cash Flow***" means, for any period, Gross Receipts for such period minus Disbursements for such period, adjusted for additions to or reductions in Reserves.

"***Offered Units***" means (a) in the case of a Voluntary Transfer, the Units which are proposed to be Transferred by the Transferring Member to the Purchaser, as set forth in the Third Party Transfer Notice; (b) in the case of a Default Event that is an Involuntary Transfer, the Units of the Defaulting Member which are subject to the Involuntary Transfer; or (c) in the case of a Default Event that is a Change In Control, all of the Units of the Defaulting Member.

"***Percentage Interest***" means, with respect to each Member, such Member's percentage holding of the total outstanding Units as set forth on Exhibit A as of the date of determination.

"***Permitted Transfer***" has the meaning set forth in Section 8.2.1.

"***Permitted Transferee***" means, with respect to a Member:

(i) his or her spouse;

(ii) his or her parents, children, step children, grandchildren, step grandchildren, or siblings;

(iii) any entity that is under the Control of the Member;

(iv) if the Member is an entity, the shareholders, members, partners, or other equity owners of the Member;

(v) if the Member is a joint tenancy with rights of survivorship, the other joint tenant (whether upon the death or prior to the death of the other joint tenant);

(vi) a trust, if the primary beneficiary(ies) of the trust are any one or more of the Member and the Persons described in clauses (ii) and (iii) above and the trustee of such trust is the Member or a successor trustee upon the death of the Member; or

(vii) if the Transferring Member is a trust described in clause (vi) above, any one or more "primary beneficiary(ies)" of such trust (determined as if the Person who transferred the Units to such trust was the Transferring Member). As used herein, the term "primary beneficiary(ies)" means the Person or Persons who are eligible at the time of the Transfer to receive distributions of income or principal from that trust on a current basis.

"***Person***" means any individual or entity, including a limited liability company, partnership, association, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, government or governmental agency or authority.

"***Preemptive Rights Percentage***" means, as to each Series A Member, a percentage equal to such Member's Series A Preferred Units divided by all issued and outstanding Series A Preferred Units, not including any Series A Preferred Units held by Unadmitted Assignees.

"***Prime Rate***" means the prime rate of interest as published in the "Money Rates" section of the Wall Street Journal, as such rate of interest may change from time to time.

"***Profits***" or "***Losses***" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, as applicable, determined in accordance with Code Section 703(a) (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 loss), with the following adjustments:

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

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704–1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits and Losses pursuant to this paragraph shall be subtracted from such taxable income or loss;

(iii) If the Gross Asset Value of any Company asset is adjusted pursuant to clauses (ii) or (iii) of that definition, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of the Property differs from such value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation herein; and

(vi) Notwithstanding any other provision of this definition, any items that are allocated pursuant to the Regulatory Allocations or any other provision of this Agreement shall not be taken into account in computing Profits and Losses.

"***Property***" means all assets owned by the Company, including any cryptocurrencies.

"***Purchaser***" has the meaning set forth in Section 8.3.1(b).

"***Regulatory Allocations***" has the meaning set forth in Section 6.2.

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

"***Remaining Member***" means a Member who is not (i) a Transferring Member (in the case of a voluntary Transfer), or (ii) an Defaulting Member (in the case of a Default Event).

"***Reserves***" means, with respect to any period, the amount deemed necessary or appropriate by the Managing Member for (i) funding reserves for contingent liabilities, working capital, repairs, replacements, and renewals; (ii) paying taxes, insurance, debt service, or other costs or expenses incident to the ownership or operation of the Company; and (iii) any other purposes deemed necessary or appropriate by the Managing Member to meet the current or anticipated future needs of the Company.

"***Series A Member***" means a Member who owns Series A Preferred Units.

"***Series A Preferred Unit***" has the meaning set forth in Section 4.2.1.

"***Series A Percentage Interest***" means, with respect to each Series A Member, such Series A Member's percentage holding of the total outstanding Series A Preferred Units as set forth on Exhibit A as of the date of determination.

"***Series B Member***" means a Member who owns Series B Founder Units.

"***Series B Founder Unit***" has the meaning set forth in Section 4.2.2.

"***Series B Percentage Interest***" means, with respect to each Series B Member, such Series B Member's percentage holding of the total outstanding Series B Units as set forth on Exhibit B as of the date of determination.

"***Series B Percentage Interest***" means, with respect to each Series B Member, such Series B Member's, as the case may be, percentage holding of the total aggregate outstanding Series B Founder Units as set forth on Exhibit A as of the date of determination. For purposes of determining the Series B Percentage with respect to the allocation of purchase options, Units held by Unadmitted Assignees and the Units held by the Transferring Member or Defaulting Member shall be excluded.

"***Substituted Member***" has the meaning set forth in Section 9.1.

"***Successors***" means the successors, heirs, legatees, legal representatives, or assigns, as the case may be, of a Deceased Member.

"***Third Party Transfer Notice***" has the meaning set forth in Section 8.3.1.

"***Transfer***" means, as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition, whether directly or indirectly and whether through one or a series of transactions, and, as a verb, voluntarily or involuntarily to transfer, sell, pledge or hypothecation or otherwise dispose of, whether directly or indirectly and whether through one or a series of transactions.

"***Transferring Member***" has the meaning set forth in Section 8.3.1.

"***Unadmitted Assignee***" has the meaning set forth in Section 9.2.

"***Units***" has the meaning set forth in Section 4.1.

"***Unreturned Capital Contribution***" means, with respect to each Member, as of any date, an amount equal to the excess, if any, of (a) such Member's Capital Contributions, *less* (b) the aggregate amount of all prior distributions made to such Member pursuant to Section 7.1. and Section 7.2 for all previous Fiscal Years.

EXHIBIT E
Subscription Agreement

BIDWELL INVESTMENT FUND LLC
SUBSCRIPTION AGREEMENT
(Including investment representations)

IMPORTANT: This document contains significant representations.
Please read carefully before signing.

Bidwell Investment Fund LLC
Attn: Brooks Clifford
3208 W. Lake St., #76
Minneapolis, MN 55416

Ladies and Gentlemen:

I commit and subscribe to purchase from BIDWELL INVESTMENT FUND LLC, a Minnesota limited liability company (the "Company") "Series A Units" in the dollar amount set forth below and upon the terms and conditions set forth herein.

I understand that this Subscription Agreement is conditioned upon Company's acceptance of subscriptions. If this Subscription Agreement has been accepted, the Series A Units subscribed to hereby shall be issued to me in the form of Series A Units.

With respect to such purchase, I hereby represent and warrant to you that:

1. Residence.

I am a bona fide resident of (or, if an entity, the entity is domiciled in) the state set forth on my signature page.

2. Subscription.

a. I hereby subscribe to purchase the number of Series A Units set forth below, and to make capital contributions to the Company in the amounts set forth below, representing the purchase price for the Series A Units subscribed.

   Principal Amount of Series A Units ..... (1)

   (1) A minimum purchase of $50,000, is required for individual investors. Amounts may be subscribed for in $1,000 increments.

b. I have funded my purchase via ACH, wire transfer or I am enclosing a check made payable to **"BIDWELL INVESTMENT FUND LLC"** in an amount equal to 100% of my total subscription amount.

   Portal Transaction ID (TXID) .....

c. I acknowledge that this subscription is contingent upon acceptance by the Company, and that the Company has the right to accept or reject subscriptions in whole or in part.

3. Representations of Investor.

In connection with the sale of the Series A Units to me, I hereby acknowledge and represent to the Company as follows: I hereby acknowledge receipt of a copy of the Confidential Private Placement Memorandum of the Company, dated on or about April 28, 2021, (the "Memorandum"), relating to the offering of the Series A Units.

a. I have carefully read the Memorandum, including the section entitled "Risks Factors", and have relied solely upon the Memorandum and investigations made by me or my representatives in making the decision to invest in the Company. I have not relied on any other statement or printed material given or made by any person associated with the offering of the Series A Units.

b. I have been given access to full and complete information regarding the Company (including the opportunity to meet with the CEO of the Company and review all the documents described in the Memorandum and such other documents as I may have requested in writing) and have utilized such access to my satisfaction for the purpose of obtaining information in addition to, or verifying information included in, the Memorandum.

c. I am experienced and knowledgeable in financial and business matters, capable of evaluating the merits and risks of investing in the Series A Units, and do not need or desire the assistance of a knowledgeable representative to aid in the evaluation of such risks (or, in the alternative, I have used a knowledgeable representative in connection with my decision to purchase the Series A Units).

d. I understand that an investment in the Series A Units is highly speculative and involves a high degree of risk. I believe the investment is suitable for me based on my investment objectives and financial needs. I have adequate means for providing for my current financial needs and personal contingencies and have no need for liquidity of investment with respect to the Series A Units. I can bear the economic risk of an investment in the Series A Units for an indefinite period of time and can afford a complete loss of such investment.

e. I understand that there may be no market for the Series A Units, that there are significant restrictions on the transferability of the Series A Units and that for these and other reasons, I may not be able to liquidate an investment in the Series A Units for an indefinite period of time.

f. I have been advised that the Series A Units have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or under applicable state securities laws ("State Laws"), and are offered pursuant to exemptions from registration under the Securities Act and the State Laws. I understand that the Company's reliance on such exemptions is predicated in part on my representations to the Company contained herein.

g. I understand that I am not entitled to cancel, terminate or revoke this subscription, my capital commitment or any agreements hereunder and that the subscription and agreements shall survive my death, incapacity, bankruptcy, dissolution or termination.

h. I understand that capital contributions to the Company will not be returned after they are paid.

4. Investment Intent; Restrictions on Transfer of Securities.

a. I understand that (i) there may be no market for the Series A Units, (ii) the purchase of the Series A Units is a long-term investment, (iii) the transferability of the Series A Units is restricted, (iv) the Series A Units may be sold by me only pursuant to registration under the Securities Act and State Laws, or an opinion of counsel that such registration is not required, and (v) the Company does not have any obligation to register the Series A Units.

b. I represent and warrant that I am purchasing the Series A Units for my own account, for long term investment, and without the intention of reselling or redistributing the Series A Units. The Series A Units are being purchased by me in my name solely for my own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization, and I have made no agreement with others regarding any of the Series A Units. My financial condition is such that it is not likely that it will be necessary for me to dispose of any of the Series A Units in the foreseeable future.

c. I am aware that, in the view of the Securities and Exchange Commission, a purchase of securities with an intent to resell by reason of any foreseeable specific contingency or anticipated change in market values, or any change in the condition of the Company or its business, or in connection with a contemplated liquidation or settlement of any loan obtained for the acquisition of any of the Series A Units and for which the Series A Units were or may be pledged as security would represent an intent inconsistent with the investment representations set forth above.

d. I understand that any sale, transfer, pledge or other disposition of the Series A Units by me (i) may require the consent of the CEO of the Company, (ii) will require conformity with the restrictions contained in this Section 4, and (iii) may be further restricted by a legend placed on the instruments or certificate(s) representing the securities containing substantially the following language:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be sold, offered for sale, or transferred except pursuant to either an effective registration statement under the Securities Act of 1933, as amended, and under the applicable state securities laws, or an opinion of counsel for the Company that such transaction is exempt from registration under the Securities Act of 1933, as amended, and under the applicable state securities laws. The transfer or encumbrance of the securities represented by this certificate is subject to substantial restrictions."

5. Additional Representations of Investor.

In connection with the sale of the Series A Units to me, I further represent and warrant to the Company as follows:

a. Individual Investor Only. I am of legal age in my state of residence and have legal capacity to execute, deliver and perform my obligations under this Subscription Agreement and the Series A Units. The Subscription Agreement and the Series A Units are my legal, valid and binding obligations, enforceable against me in accordance with their respective terms.

b. Entity Investor Only. The undersigned is a duly organized, formed or incorporated, as the case may be, and is validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation. The undersigned has all requisite power and authority to execute, deliver and perform its obligations under this Subscription Agreement and the Series A Units and to subscribe for and purchase the Series A Units subscribed hereunder. The undersigned will deliver all documentation with respect to its formation, governance and authorization to purchase the Series A Units as may be requested by the Company. Execution, delivery and performance of this Subscription Agreement and the Series A Units by the undersigned have been authorized by all necessary corporate, limited liability company or other action on its behalf, and the Subscription Agreement and the Series A Units are its legal, valid and binding obligations, enforceable against the undersigned in accordance with their respective terms.

c. I desire to invest in the Series A Units for legitimate, valid and legal business and/or personal reasons and not with any intent or purpose to violate any law or regulation. The funds to be used to invest in the Series A Units are derived from legitimate and legal sources, and neither such funds nor any investment in the Series A Units (or any proceeds thereof) will be used by me or by any person associated with me to finance any terrorist or other illegitimate, illegal or criminal activity. I acknowledge that, due to anti-money laundering regulations, the Company may require further documentation verifying my identity and the source of funds used to purchase the Series A Units.

   If the undersigned is an entity: The undersigned has in place, and shall maintain, an appropriate anti-money laundering program that complies in all material respects with all applicable laws, rules and regulations (including, without limitation, the USA PATRIOT ACT of 2001) and that is designed to detect and report any activity that raises suspicion of money laundering activities. The undersigned have obtained all appropriate and necessary background information regarding its officers, directors and beneficial owners to enable the undersigned to comply with all applicable laws, rules and regulations respecting anti-money laundering activities.

d. I did not derive any payment to the Company from, or related to, any activity that is deemed criminal under United States law.

e. I understand that the Company is relying on the accuracy of the statements contained in this Subscription Agreement in connection with the sale of the Series A Units to me, and the Series A Units would not be sold to me if any part of this Subscription Agreement were untrue. The Company may rely on the accuracy of this Subscription Agreement in connection with any matter relating to the offer or sale of the Series A Units.

f. If any statement contained in this Subscription Agreement becomes, for any reason, inaccurate, I shall immediately notify the Company and I understand and acknowledge that the continued accuracy of the statements contained in this Subscription Agreement are of the essence to the Company's sale of the Series A Units to me.

g. I acknowledge and agree that any approval or consent of a Series A Units holder required under the Series A Units may be provided by a signature page delivered or provided electronically, whether by e-signature, facsimile, DocuSign, electronic mail in portable delivery format or other similar means. I further acknowledge that the Company may rely on the contact information I have provided in this Subscription Agreement, including for purposes of confirming that information has been delivered to me or that responses received from me are in fact from me.

6. Investor Qualifications.

I represent and warrant as follows (Answer Part a, b or c, as applicable. Please check all applicable items):

a. **Accredited Investor – Individuals.** I am an INDIVIDUAL and:

- ☐ i. I have a net worth, or a joint net worth together with my spouse, in excess of $1,000,000, excluding the value of my primary residence.
- ☐ ii. I had an individual income in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year.
- ☐ iii. I had joint income with my spouse in excess of $300,000 in each of the prior two years and reasonably expect joint income in excess of $300,000 in the current year.
- ☐ iv. I hold one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65)[(2)]
- ☐ v. I am a director or executive officer of BIDWELL INVESTMENT FUND LLC

[(2)] This item shall only be a valid method of accreditation as an "accredited" investor under Rule 501(a) of Regulation D promulgated under the Securities Act, on or after December 8, 2020, as set in forth in SEC Release Nos. 33 10824 and 34-89669, File No. S7-24-19.

b. **Accredited Investor – Entities.** The undersigned is an ENTITY and:

- ☐ i. The undersigned hereby certifies that all of the beneficial equity owners of the undersigned qualify as accredited individual investors by meeting one of the tests under items (a)(i) through (a)(v) above. Please indicate the name of each equity owner and the applicable test:
- ☐ ii. The undersigned is a bank or savings and loan association as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Securities Act either in its individual or fiduciary capacity.
- ☐ iii. The undersigned is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- ☐ iv. The undersigned is an insurance company as defined in Section 2(13) of the Securities Act.
- ☐ v. The undersigned is an investment company registered under the Investment Company Act of 1940 or a business development company as defined therein, in Section 2(a)(48).
- ☐ vi. The undersigned is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- ☐ vii. The undersigned is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 and one or more of the following is true (check one or more, as applicable):
  - ☐ (1) the investment decision is made by a plan fiduciary, as defined therein, in Section 3(21), which is either a bank, savings and loan association, insurance company, or registered investment adviser;
  - ☐ (2) the employee benefit plan has total assets in excess of $5,000,000; or
  - ☐ (3) the plan is a self-directed plan with investment decisions made solely by persons who are "accredited investors" as defined under therein.
- ☐ viii. The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ ix. The undersigned has total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring Series A Units and one or more of the following is true (check one or more, as applicable):
  - ☐ (1) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
  - ☐ (2) a corporation;
  - ☐ (3) a Massachusetts or similar business trust;
  - ☐ (4) a partnership; or
  - ☐ (5) a limited liability company.

☐ x. The undersigned is a trust with total assets exceeding $5,000,000, which is not formed for the specific purpose of acquiring Series A Units and whose purpose is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the Series A Units.

☐ xi. The undersigned is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000

☐ xii. The undersigned is an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state.

☐ xiii. The undersigned is an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940.

☐ xiv. The undersigned is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.

☐ xv. The undersigned is an entity, of a type not listed in items (b)(i) to (b)(xiv) above or b(xvi) to b(xviii) below, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000

☐ xvi. The undersigned is a "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (1) with assets under management in excess of $5,000,000, (2) that is not formed for the specific purpose of acquiring the securities offered, and (3) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ xvii. The undersigned is a "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in item (b)(xvi) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph(b)(xvi)(3) above.

☐ xviii. The undersigned is a revocable trust where each grantor of the trust is an accredited investor meeting one or more of the individual accredited investor tests under items (a)(i) through (a)(v) above and the person who makes investment decisions for the undersigned is an accredited investor under any one or more of tests under items (a)(i) through (a)(iv) or items (b)(i) through (b)(xvii).

c. **Non-Accredited Investors.**

☐ The undersigned cannot make any of the foregoing representations and is therefore not an accredited investor.

Miscellaneous.

a. I agree to furnish any additional information that the Company or its counsel deem necessary in order to verify the responses set forth above.

b. I understand the meaning and legal consequences of the agreements, representations and warranties contained herein. I agree that such agreements, representations and warranties shall survive and remain in full force and effect after the execution hereof and payment for the Series A Units. I further agree to indemnify and hold harmless the Company, and each current and future member of the Company from and against any and all loss, damage or liability due to, or arising out of, a breach of any of my agreements, representations or warranties contained herein.

c. This Subscription Agreement shall be construed and interpreted in accordance with Minnesota law without regard to the principles regarding conflicts of law.

SIGNATURE PAGE FOR INDIVIDUALS

Dated: _____	Dated: _____
_____ Signature	_____ Signature of Second Individual, if applicable
_____ Name (Typed or Printed)	_____ Name (Typed or Printed)
_____ Social Security Number	_____ Social Security Number
_____ Telephone Number	_____ Telephone Number
_____ Residence Street Address	_____ Residence Street Address
_____ City, State & Zip Code (Must be same state as in Section 1)	_____ City, State & Zip Code (Must be same state as in Section 1)
_____ Mailing Address (Only if different from residence address)	_____ Mailing Address (Only if different from residence address)
_____ City, State & Zip Code	_____ City, State & Zip Code
_____ Email address	_____ Email address

Individual Subscriber Type of Ownership:

The Series A Units subscribed for are to be registered in the following form of ownership:

☐ Individual Ownership

☐ Joint Tenants with Right of Survivorship (both parties must sign). Briefly describe the relationship between the parties (e.g., married) :

☐ Tenants in Common (both parties must sign). Briefly describe the relationship between the parties (e.g., married) :

Source of Funds

☐ Cash ☐ CD ☐ Liquidation ☐ Margin or Bank Loan ☐ Money Market ☐ Other

SIGNATURE PAGE FOR TRUSTS AND ENTITIES

Dated: _____

Name of Entity (Typed or Printed)	Telephone Number
Signature of Authorized Person	Entity's Tax Identification Number
, Name & Title (Typed or Printed) of Signatory	Contact Person (if different from Signatory)
Principal Executive Office Address	Mailing Address (If different from principal executive office)
City, State & Zip Code (Must be same state as in Section 1)	City, State & Zip Code
Email address	Email address

Entity Subscriber Type of Ownership:

The Series A Units subscribed for are to be registered in the following form of ownership (check one):

☐ Partnership

☐ Limited Liability Company

☐ Corporation

☐ Trust or Estate (Describe, and enclose evidence of authority :

☐ IRA Trust Account

☐ Other (Describe) :

ACCEPTANCE

This Subscription Agreement is accepted by BIDWELL INVESTMENT FUND LLC on

As to: the principal amount in Series A Units set forth in Item 2.a.; or Series A Units.

BIDWELL INVESTMENT FUND LLC

By:. . . . . .
Name: Brooks Clifford
Its: CEO

Counterpart Signature Page to Operating Agreement of Bidwell Investment Fund LLC

IN WITNESS WHEREOF, the undersigned hereby executes this counterpart signature page to the Operating Agreement of Bidwell Investment Fund LLC, as the same may be amended from time to time, and hereby authorizes Bidwell Investment Fund LLC to attach this counterpart signature page to the Operating Agreement as executed by the other parties thereto.

Signature	Signature of Second Individual, if applicable
Name (Typed or Printed)	Name (Typed or Printed)