THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Case No: 17-13469-mkv
LEVEL SOLAR INC.,[1]	Chapter 11
Debtor,	

LEVEL SOLAR INC.'S DISCLOSURE STATEMENT RELATING TO ITS PLAN OF REORGANIZATION PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE

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Counsel for Debtor and Debtor in Possession

Dated: New York, New York
August 21, 2018

1 Federal Tax Id. No. xx-xxx 0893

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ARTICLE I

INTRODUCTION AND OVERVIEW

NO REPRESENTATIONS CONCERNING THE DEBTOR, ITS BUSINESS OR FUTURE OPERATIONS, OTHER THAN THOSE SPECIFICALLY SET FORTH HEREIN, HAVE BEEN AUTHORIZED BY THE DEBTOR.

A. General

On December 4, 2017 (the "Commencement Date"), Level Solar Inc. ("LSI" or the "Debtor"), commenced its case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtor continues to operate its business and manage its properties as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

This case (the "Chapter 11 Case") is presided over by the Honorable Mary Kay Vyskocil, United States Bankruptcy Judge. No official committee, chapter 11 trustee or examiner has been appointed in this Chapter 11 Case.

Annexed to this first amended disclosure statement (this "Disclosure Statement") as Exhibit A is the Debtor's Plan of Reorganization (the "Plan").[2] The Plan sets forth the proposed reorganization of the Debtor's assets and distribution of recoveries to its creditors and equity security holders. The Plan specifies the classes of the Debtor's creditors and equity security holders and the treatment of the Claim and Equity Interests of such creditors and equity security holders, respectively. Pursuant to section 1126 of the Bankruptcy Code, the Debtor is soliciting acceptances of the Plan from the classes entitled to vote on the Plan. This Disclosure Statement is submitted pursuant to section 1125 of the Bankruptcy Code in order to provide information of the kind necessary to enable a hypothetical reasonable investor to make an informed judgment in the exercise of his, her, or its right to vote on the Plan.

B. Purpose of Disclosure Statement

The Debtor provides this Disclosure Statement in order to permit eligible parties to make an informed decision in voting to accept or reject the Plan. This Disclosure Statement is presented to the holders of Claims (collectively, the "Claimants") and of Equity Interests in order to satisfy the requirements of section 1125 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq*. (the "Bankruptcy Code"). Section 1125 requires a disclosure statement to provide information sufficient to enable a hypothetical and reasonable investor, typical of the Debtor's creditors and stockholders, to make an informed judgment whether to accept or reject the Plan.

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[2] Unless otherwise defined in this Disclosure Statement, capitalized terms shall have the meanings ascribed to such terms in the Plan.

This Disclosure Statement may not be relied upon for any purpose other than that described above.

THIS DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE, AND THEY MUST BE CONSIDERED TOGETHER FOR THE READER TO BE ADEQUATELY INFORMED.

NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY AS TO THE VALUE OF ITS PROPERTY) ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OF THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR, WHO SHALL IN TURN DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING THE INFORMATION CONTAINED IN THE EXHIBITS ATTACHED HERETO, HAS NOT BEEN SUBJECT TO AN AUDIT OR INDEPENDENT REVIEW. ACCORDINGLY, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONCERNING THE DEBTOR OR ITS FINANCIAL CONDITION IS ACCURATE OR COMPLETE. ANY PROJECTED INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY, AND BECAUSE OF THE UNCERTAINTY AND RISK FACTORS INVOLVED. THE DEBTOR'S ACTUAL RESULTS MAY NOT BE AS PROJECTED HEREIN.

ALTHOUGH AN EFFORT HAS BEEN MADE TO BE AS ACCURATE AS POSSIBLE UNDER THE CIRCUMSTANCES, THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS CORRECT. THE DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. EACH CLAIMANT WHO IS ENTITLED TO VOTE ON THE PLAN IS URGED TO REVIEW THE PLAN PRIOR TO CASTING SUCH VOTE.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THE DISCLOSURE STATEMENT UNLESS ANOTHER TIME IS SPECIFIED. THE DELIVERY OF THIS DISCLOSURE STATEMENT SHALL NOT UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH SINCE THE DATE OF THE DISCLOSURE STATEMENT.

SCHEDULES OF THE ASSETS AND LIABILITIES OF THE DEBTOR AS OF THE DATE OF THE COMMENCEMENT OF ITS BANKRUPTCY CASE (COLLECTIVELY AND AS AMENDED, THE "SCHEDULES") ARE ON FILE WITH THE CLERK OF THE BANKRUPTCY COURT AND MAY BE INSPECTED BY INTERESTED PARTIES DURING REGULAR BUSINESS HOURS.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. ENTITIES HOLDING OR TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING CLAIMS AGAINST, INTERESTS IN, OR SECURITIES OF THE DEBTORS SHOULD EVALUATE THIS DISCLOSURE STATEMENT ONLY IN LIGHT OF THE PURPOSE FOR WHICH IT WAS PREPARED.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

The Debtor has requested that this Disclosure Statement and the Exhibits described herein be approved by Order of the United States Bankruptcy Court as containing, in accordance with the provisions of the United States Bankruptcy Code, adequate information of a kind and in sufficient detail that would enable a reasonable, hypothetical investor typical of a holder of impaired claims or interests to make an informed judgment about the Plan (the "Disclosure Order"). A copy of the Disclosure Order, when issued, will be annexed hereto as Exhibit B. The Disclosure Order, however, will not constitute a recommendation by the United States Bankruptcy Court either for or against the Plan.

To obtain, at your cost, additional copies of the Plan or this Disclosure Statement, please contact:

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C. Brief Explanation of Chapter 11

Chapter 11 is the principal business reorganization section of the United States Bankruptcy Code. Pursuant to Chapter 11, the Debtor is permitted to reorganize its business affairs for its own benefit and that of its creditors and other interest holders. Unless a trustee is appointed, the Debtor is authorized to continue to operate its business while all attempts to collect pre-petition claims from the Debtor, or to foreclose upon property of the Debtor, are stayed during the pendency of the case unless the United States Bankruptcy Court orders otherwise.

The objective of a Chapter 11 case is the formulation of a plan of reorganization of the Debtor and its affairs. The plan is a vehicle for resolving claims against the Debtor, as well as providing for its future direction and operations.

Creditors are given an opportunity to vote on any proposed plan, and such plan must be confirmed by the United States Bankruptcy Court to be valid and binding on all parties. Once a plan is confirmed, all claims against the plan proponent which arose before the Chapter 11 proceeding was initiated are extinguished, unless specifically preserved in the Plan.

D. Brief Overview of the Debtor and the Plan

1. Summary of the Plan

In general, the Plan provides for (a) a transfer of substantially all of the Debtor's assets to the LSI Creditor Trust; (b) payment in full of Administrative Expenses, except as otherwise agreed with holders of administrative claims, and as allowed by the Bankruptcy Court prior to the Effective Date, with any outstanding Allowed Administrative Claims to be paid by the Trustee of the LSI Creditor Trustee on a pro rata basis if and when other administrative expenses of the LSI Creditor Trust are paid; (c) then payment of Allowed Priority Tax Claims on a pro rata basis by the Trustee of the LSI Creditor Trustee on a pro rata basis if and when Allowed Priority Tax Claims are paid; (d) then payment of Allowed Other Priority Claims (e.g. employee wage claims) by the Trustee of the LSI Creditor Trustee on a pro rata basis if and when other Allowed Other Priority Claims are paid; (e) then payment of Allowed General Unsecured Claims on a pro rata basis by the Trustee of the LSI Creditor Trustee on a pro rata basis if and when Allowed General Unsecured Claims are paid; (f) then payment of Allowed Subordinated General Unsecured Claims on a pro rata basis by the Trustee of the LSI Creditor Trustee on a pro rata basis if and when Allowed Subordinated General Unsecured Claims are paid; and (g) then distribution of all remaining assets of the LSI Creditor Trust back to the Debtor. As incentive for $3 million of General Secured Claims that agree to be "subordinated" to the other General Unsecured Creditor Claims, each holder of an Allowed Subordinated General Unsecured Claim will receive a pro rata share of fifty percent (50%) of the total issued Equity Interest of the Reorganized Debtor. Each holder of an Equity Interest as of the Record Date will receive a new Equity Interest in the Reorganized Debtor equal to a pro rata share of the remaining fifty percent

(50%) of the total issued Equity Interests of the Reorganized Debtor. Although the Debtor believes that there will be sufficient assets in the LSI Creditor Trust to ultimately pay all creditors, the Trust Assets are all contingent subject to recovery by the trustee over a period of years as more fully described herein. Therefore, all Classes of creditors are impaired.

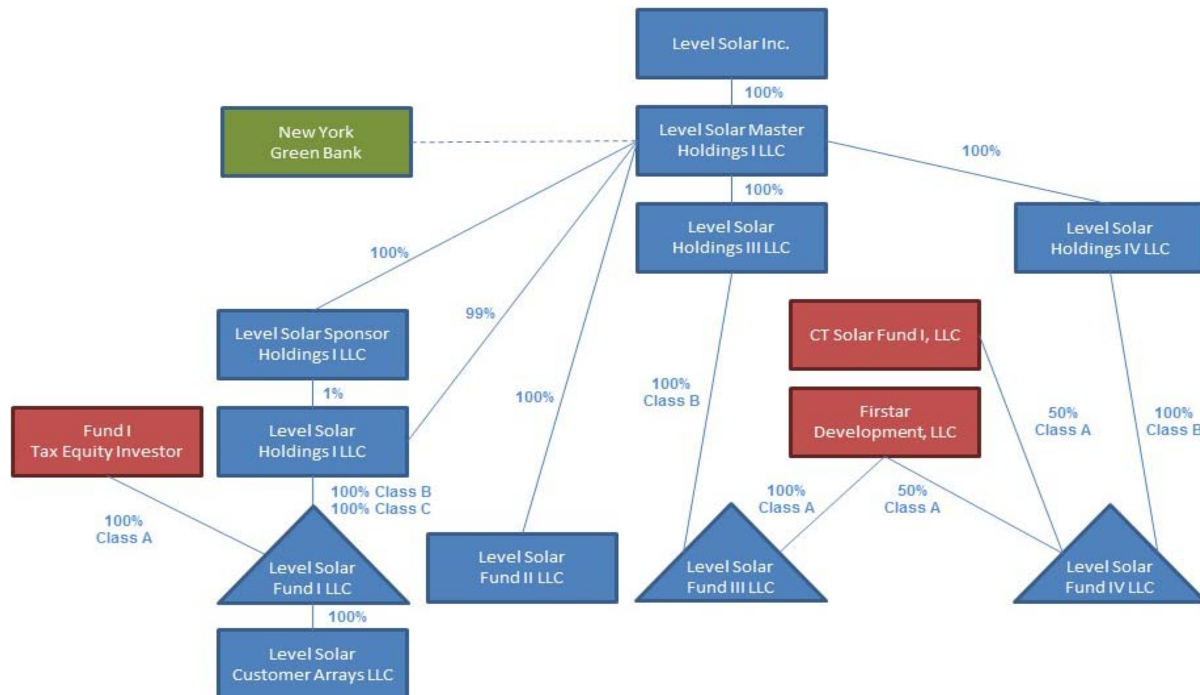
2. Reasons for the Chapter 11 Filings

The Debtor is a solar energy company that traditionally would enter into agreements with homeowners whereby the Debtor would lease the homeowners roof, install solar panels, provide energy to the homeowner to fulfill the homeowner's daily energy needs and, to the extent the solar panels produced more energy than needed by the homeowner, the Debtor would sell this excess energy to be used in conjunction with the traditional energy "grid." The homeowners received less expensive, "clean" energy at a substantial savings and the Debtor earned cash flow from the sale of this energy, as well as retaining a residual interest in the solar panel arrays and also in certain tax benefits associated with the use of this "clean" energy source.

The Debtor financed the purchase of solar panel arrays through two primary lenders using tranche funding structured to cover both the purchase of equipment and the installation and permitting of this equipment.

The agreements with its lenders were done through separate entities owned by the Debtor, two of which served to address the rights and responsibilities of the Debtor and the NY Green Bank, a division of the New York State Energy Research & Development Authority (Level Solar Fund I LLC, a Delaware limited liability company, and Level Solar Fund II LLC, a Delaware limited liability company, collectively the "Green Bank Funds") and two served to address the rights and responsibilities of the Debtor and Firstar Development LLC, a Delaware limited liability company (Level Solar Fund III LLC, a Delaware limited liability company, and Level Solar Fund IV LLC, a Delaware limited liability company, collectively the "Firstar Funds").

Until September 2017, the Debtor was the Managing Member of each of these funds; either directly in the case of the Green Bank Funds or through affiliates (Level Solar Holdings III LLC, a Delaware limited liability company, and Level Solar Holdings IV LLC, a Delaware limited liability company) in the case of the Firstar Funds. The organizational structure is set forth below:



Once specific homeowner installation opportunities had been identified, among other things, and Power Purchase Agreements ("PPA's") had been signed between the homeowner and LSI, these opportunities were offered to one of the Green Bank Funds or the Firstar Funds, as the case may be pursuant to various purchase agreements LSI had with the Funds (described more fully below). If deemed acceptable, the respective Fund would purchase the opportunity and make "tranche" payments to LSI. There would typically be a small payment on acceptance of an opportunity, then after the opportunity was further developed there would be a "Tranche A" payment equal to 20% of the sale price for the opportunity and, finally, one the opportunity was placed into service, a "Tranche B" payment would be made to LSI equal to 80% of the purchase price for the opportunity. Going forward, LSI was expected to be paid by the various Funds in accordance with service agreements and maintenance agreements (described more fully below).

Until approximately the Petition Date, Level Solar had offices in New York City, Queens, Brooklyn, Staten Island, Ronkonkoma, and Hicksville servicing the New York City area and Long Island (Nassau and Suffolk County), as well as in Avon and Westwood, Massachusetts servicing the Boston area including Southeastern Massachusetts. Until approximately June 2017, LSI's CEO was its founder, Richard Keiser ("Keiser"). Keiser was removed as CEO after it was

determined that he had mislead investors over the course of about three years regarding the cost structure of Level Solar. When ultimately confronted in May 2017, Keiser was unable to continue his deceit and, ultimately, in June 2017, he was removed by the Board of Directors as director and CEO. He was asked to stay on and assist current management untangle what they perceived to be substantial issues with the company finances, but he declined and left the company.

LSI hired a new President, Kevin Johnson, but after approximately four months on the job, it became clear that LSI had too many issues to resolve outside of the bankruptcy process. In early September, the Controller who had worked very closely with Keiser, Scott Paterniani ("Paterniani"), left LSI. When he left, he turned in his corporate laptop computer, but not until it had been "wiped" of useful data. At this point, LSI brought in someone to help untangle the financial records and it was determined that, for example, most transactions had been improperly lumped together without breaking them down by vendor account. The bulk of the transactions that had actually been entered properly were those for ACH customer payments that were accounted for automatically through electronic upload from another software program. Shortly after Paterniani quit, it was discovered that essential obligations such as workers compensation insurance had gone unpaid, causing, among other things, the Debtors workers compensation insurance to lapse.

In addition, through extensive due diligence it was uncovered that Keiser had entered into numerous unnecessary leases and contracts without required Board approval; he obtained approximately $5 million of inventory funding without informing the Board of Directors; he manufactured investor reports to conceal the true costs of the business make it impossible for investors and Board members to make an business decisions; he failed to conduct required audits which were required to obtain payments from the various Funds; he installed solar systems without creating the documentation necessary to obtain payment for these systems; he hid the fact that LSI had a "pipeline" of hundreds of signed PPAs and instead informed the Board and investors that the company was virtually worthless and should be sold to a competitor; he instructed corporate counsel to alter corporate governance documents with no Board approval or knowledge with the intent of making it impossible to remove him in the event his malfeasance was discovered.

Next, later in September 2017, each of the Green Bank Funds and the Firstar Funds improperly removed LSI, or its affiliates for the Firstar Funds, as Managing Member and then the operative service and maintenance agreements were improperly terminated. Also in September, LSI learned that the prior management had failed to make timely payments for worker's compensation insurance in New York and in Massachusetts. As a result, both states cancelled LSI's insurance. Despite making the necessary payments required in order to have this insurance reinstated, LSI was told that the repeated false promises by former management made it impossible to reinstate LSI's coverage without immediate payment of massive estimated future charges. LSI tried furloughed its workforce for a period of time while it attempted to work out this problem, but when it became apparent that no workout was possible, it notified its

employees that they would, unfortunately, be terminated.

Shortly after the termination of the employees, a class action was filed under the New York WARN Act which, generally, states that employees are entitled to 90 days notice of a "mass" termination (the WARN Act Litigation"). A more detailed description of the WARN Act Litigation is described below. Current management attempted to deal with each of these issues, but ultimately determined that it would necessary to file for bankruptcy protection in order to adequately protect the estate's assets for the Creditors and Equity Interest holders.

E. Summary of Distributions under the Plan

THE FOLLOWING IS A BRIEF SUMMARY OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN. THE DESCRIPTION OF THE PLAN SET FORTH BELOW CONSTITUTES A SUMMARY ONLY. CLAIMANTS AND OTHER PARTIES IN INTEREST ARE URGED TO REVIEW THE MORE DETAILED DESCRIPTION OF THE PLAN CONTAINED IN SECTION III OF THIS DISCLOSURE STATEMENT AND THE PLAN ITSELF. THE PLAN IS ATTACHED TO THIS DISCLOSURE STATEMENT AS EXHIBIT A.

The reorganization of the Debtor's business under the Plan rather than a liquidation under chapter 7 of the Bankruptcy Code is preferable because it should ensure a greater return to unsecured creditors and equity holders than they would receive if the Debtor was liquidated and because preservation of the Debtor's businesses as going concerns will preserve many ongoing and beneficial business relationships presently enjoyed by the Debtor and enhance the value of the Debtor's assets. For a more detailed explanation, please refer to Article IV below.

The following is a summary of the classification and treatment of Allowed Claims and Equity Interests and the distribution that holders of such Claims and Equity Interests may expect to receive under the Plan. This summary is qualified in its entirety by reference to the relevant provisions of the Plan. **THE FOLLOWING AMOUNTS ARE MERELY THE DEBTOR'S ESTIMATES BASED ON INFORMATION AVAILABLE AS OF THE FILING OF THIS DISCLOSURE STATEMENT. THE ACTUAL AMOUNTS COULD BE SUBSTANTIALLY DIFFERENT, CAUSING THE ULTIMATE DISTRIBUTIONS TO CREDITORS TO BE SIGNIFICANTLY HIGHER OR LOWER THAN ESTIMATED.** For a more detailed description of these classifications and certain other significant terms and provisions of the Plan, please refer to Article III below.

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	**DESCRIPTION OF PROPOSED DISTRIBUTION UNDER THE PLAN**	**ESTIMATED RECOVERY**
Class 1 - Allowed Administrative Claims Anticipated to be less than $300,000.00 on the Effective Date. Generally, an Allowed Administrative Claim means any cost and expense of administration of the Chapter 11 Cases entitled to and allowed priority in payment under section 507(a)(l) of the Bankruptcy Code or as may be allowed by Final Order of the Bankruptcy Court.	Impaired Except to the extent the holder of an Allowed Administrative Claim agrees otherwise, each holder of an Allowed Administrative Claim shall be paid in respect of such Allowed Claim the full amount thereof, in Cash, as soon as practicable after the later of (i) the Effective Date and (ii) the date on which such Claim becomes an Allowed Claim, except that Allowed Administrative Claims arising in the ordinary course of business shall, if due at a later date pursuant to their terms, be paid when otherwise due. Allowed Administrative Claims not paid as of the Effective Date shall share Pro Rata in the proceeds of the LSI Creditor Trust as an administrative claim of the LSI Creditor Trust.	Up to 100%
Class 2 - Allowed Other Priority Claims Anticipated to be less than $528,000.00. Allowed Other Priority Claim shall consist of all Claims to the extent Allowed and entitled to priority in payment under sections 507(a)(2) through 507 (a)(7) of the Bankruptcy Code (e.g., employee wage claims).	Impaired All Allowed Other Priority Claims shall be paid by the LSI Creditor Trust in Cash on or as soon as practicable, pursuant to the terms of the LSI Creditor Trust Agreement, after the later of Effective Date or the date such a Claim becomes an Allowed Claim unless such Allowed Claim holder and the Debtor agrees upon other terms for the treatment of such Claim, which payment shall be in full compliance with the legal, equitable and contractual rights to which the holder of such Claim is entitled.	Up to 100%

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	DESCRIPTION OF PROPOSED DISTRIBUTION UNDER THE PLAN	ESTIMATED RECOVERY
Class 3 - Allowed Priority Tax Claims Anticipated to be less than \$20,000.00. An Allowed Priority Tax Claim consists of any Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.	Impaired Except to the extent that a holder of an Allowed Priority Tax Claim has been paid by the Debtor prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall be paid by the LSI Creditor Trust and shall receive, at the sole option of the Trustee, (a) Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Effective Date and the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or as soon thereafter as is practicable pursuant to the terms of the LSI Creditor Trust Agreement or (b) equal monthly Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim over a period through the sixth anniversary of the date of assessment of such Allowed Priority Tax Claim, or (c) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim.	Up to 100%

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	DESCRIPTION OF PROPOSED DISTRIBUTION UNDER THE PLAN	ESTIMATED RECOVERY
Class 4 - Allowed General Unsecured Claims Anticipated to be less than $17,000,000.00. An Allowed General Unsecured Claim consists of pre-petition general unsecured claims not included in any other Class, including, without limitation, (i) Claims for goods and services delivered prior to the Petition Date, (ii) any Claim arising out of the rejection of any Executory Contract, and (iii) all Allowed Claims not included in any other class and not secured by a charge against or interest in property in which the Debtor's estate has an interest, but not including any Subordinated General Unsecured Claim included in Class 5.	Impaired All Allowed General Unsecured Claims shall be paid by the LSI Creditor Trust in Cash on or as soon as practicable, pursuant to the terms of the LSI Creditor Trust Agreement, after the later of Effective Date or the date such a Claim becomes an Allowed Claim unless such Allowed Claim holder and the Debtor agrees upon other terms for the treatment of such Claim, which payment shall be in full compliance with the legal, equitable and contractual rights to which the holder of such Claim is entitled.	Up to 100%
Class 5 - Allowed Subordinated General Unsecured Claims Anticipated to be $3,000,000.00. An Allowed Subordinated General Unsecured Claim consists of	Impaired All Allowed Subordinated General Unsecured Claims shall be paid by the LSI Creditor Trust in Cash on or as soon as practicable, pursuant to the terms of the LSI Creditor Trust Agreement, after the later of Effective Date or the date such a Claim becomes an Allowed Claim unless such Allowed Claim holder and the Debtor agrees upon other terms for the treatment of such Claim, which payment shall be in full compliance with the legal, equitable and contractual rights to which the holder of such Claim is entitled.	Up to 100%

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	DESCRIPTION OF PROPOSED DISTRIBUTION UNDER THE PLAN	ESTIMATED RECOVERY
Class 6 - Equity Interest Holders Class 6 shall consist of all persons or entities which claim to have an Equity Interest in the Debtor.	Impaired Pursuant to the Plan, all presently existing LSI Equity Interests shall be cancelled and new share certificates representing interests in LSI common stock equaling fifty percent (50%) of the total ownership interests in LSI shall be issued on or before the Effective Date to the stockholders of record on the date the Bankruptcy Court approved the Disclosure Statement (the "Record Date"). Each holder of an Allowed Subordinated General Unsecured Claim shall receive, in addition to any distribution made from the LSI Creditor Trust, a share certificate representing an interest in LSI common, with all such interests totaling fifty percent (50%) of the total ownership interests in LSI, based on such holder's pro rata share of all Allowed Subordinated General Unsecured Claims.	50%

F. Instructions Regarding Voting, Confirmation, and Objections to Confirmation

1. Voting Instructions

BEFORE VOTING, YOU SHOULD READ THIS DISCLOSURE STATEMENT AND ITS EXHIBITS, INCLUDING THE PLAN AND ITS EXHIBITS, IN THEIR ENTIRETY.

The Debtor has asked that the United States Bankruptcy Court review this Disclosure Statement and, if appropriate, enter an Order, determining that this document contains "adequate information" such that creditors can meaningfully evaluate the Plan. A copy of the United States Bankruptcy Court Order approving the Disclosure Statement is provided. Only after creditors have had an opportunity to vote on the Plan will the United States Bankruptcy Court consider the Plan and determine whether it should be approved or confirmed.

All creditors entitled to vote on the Plan may cast their votes for or against the Plan by completing, dating, signing and causing the Ballot Form accompanying this Disclosure

Statement to be returned to the following address in the enclosed envelope:

SHIPMAN & GOODWIN LLP
Attn.: Michael T. Conway, Esq.
400 Park Avenue, Fifth Floor
New York, New York 10022
Telephone: (212) 376-3011
Facsimile: (212) 376-3024
mconway@goodwin.com

You should use the ballot sent to you with this Disclosure Statement to cast your vote for or against the Plan. You may **NOT** cast ballots or votes orally. In order for your ballot to be considered by the Bankruptcy Court, it must be received at the above address no later than the time designated in the notice accompanying this Disclosure Statement. Any ballot executed by the holder of an Allowed Claim that does not indicate acceptance or rejection of the Plan shall be considered a vote to accept the Plan. If you are a Holder of a Claim or Equity Interest and did not receive a ballot with this Disclosure Statement, you may obtain a ballot by contacting:

SHIPMAN & GOODWIN LLP
Attn.: Michael T. Conway, Esq.
400 Park Avenue, Fifth Floor
New York, New York 10022
Telephone: (212) 376-3011
Facsimile: (212) 376-3024
mconway@goodwin.com

Only holders of Allowed Claims or Equity Interests in impaired Classes are entitled to vote on the Plan. In addition, the record date of all Claims and Equity Interests against the Debtor for voting purposes shall be the date on which the Bankruptcy Court enters an order approving this Disclosure Statement. Persons holding Claims transferred after such date will **NOT** be permitted to vote on the Plan. An impaired Class of Claims accepts the Plan if at least two-thirds (2/3) in an amount, and more than one-half (1/2) in number, of the Allowed Claims in the Class that are ***actually voted*** are cast in favor of the Plan. An impaired Class of Equity Interests accepts the Plan if at least two-thirds (2/3) in amount of Allowed Equity Interests in the Class that are ***actually voted*** are cast in favor of the Plan. Subject to the terms of the Plan, Claimants and Equity Interest holders who do not vote are not counted as having voted either for or against the Plan. Pursuant to the provisions of Section 1126 of the Bankruptcy Code, the Bankruptcy Court may disallow any vote accepting or rejecting the Plan if such vote is not cast in good faith.

A Claimant's or Equity Interest holder's failure to vote on the Plan will not affect such Claimant's or Equity Interest holder's right to a Distribution under the Plan.

If the voting members of an impaired Class do not vote unanimously for the Plan but, nonetheless, vote for the Plan by at least the requisite two-thirds (2/3) in amount and one-half (1/2) in number of Allowed Claims or Equity Interests actually voted in that Class, the Plan, at a minimum, must provide that each member of such Class will receive property of a value as of the Effective Date, that is not less than the amount such Class members would receive or retain if the Debtor's estate was liquidated under chapter 7 of the Bankruptcy Code.

The Debtor may dispute Proofs of Claim or Equity Interests that have been filed or that the Debtor listed as disputed, unliquidated or contingent in its Schedules filed with the Bankruptcy Court. Persons whose Claims or Equity Interests are disputed may vote on, or otherwise participate in, Distributions under the Plan ***only*** to the extent that the Bankruptcy Court allows their Claims or Equity Interests. The Bankruptcy Court may temporarily allow a Claim or Equity Interest for voting purposes only. The Debtor's Schedules, which list the Claims and whether such Claims are disputed, can be inspected at the Office of the Clerk of the United States Bankruptcy Court for the Southern District of New York, 1 Bowling Green, New York, New York 10004-1408.

The Bankruptcy Court established June 11, 2018 at 5:00 p.m. (Prevailing Eastern Time) as the deadline by which all Proofs of Claim were required to be filed in the Bankruptcy Case.

Whether or not a Claimant or Equity Interest holder votes on the Plan, such Person will be bound by the Plan, including the terms and treatment of Claims or Equity Interests set forth therein, if the Plan is accepted by the requisite majorities of the Classes or is crammed-down and is confirmed by the Bankruptcy Court. Allowance of a Claim or Equity Interest for voting purposes or disallowance of a Claim for voting purposes does not necessarily mean that all or a portion of that Claim will be allowed or disallowed for purposes of Distribution under the Plan.

2. Confirmation of the Plan

Once it is determined which impaired Classes have or have not accepted the Plan, the Bankruptcy Court will determine whether the Plan may be confirmed. If all impaired Classes accept the Plan, it will be confirmed provided that the Bankruptcy Court finds the other conditions set forth in Section 1129(a) of the Bankruptcy Code satisfied. **THESE ARE COMPLEX STATUTORY PROVISIONS, AND THE PRECEDING PARAGRAPHS ARE NOT INTENDED TO BE A COMPLETE SUMMARY OF THE LAW. IF YOU DO NOT UNDERSTAND ANY OF THESE PROVISIONS, PLEASE CONSULT WITH YOUR ATTORNEY. IF ALL CLASSES DO NOT ACCEPT THE PLAN, THE DEBTOR INTENDS TO RELY UPON THE "CRAM DOWN" PROVISION OF SECTION 1129(b) OF THE BANKRUPTCY CODE.**

The Bankruptcy Court may confirm the Plan, even if all of the impaired Classes do not accept the Plan, if the Bankruptcy Court finds that certain additional conditions are met. Accordingly, if the Plan is not accepted by the requisite amount of Claims or Equity Interests, the

Debtor will seek confirmation of the Plan as to such non-accepting Class or Classes pursuant to Section 1129(b) of the Bankruptcy Code. Section 1129(b) of the Bankruptcy Code is generally referred to as the "cram down" provision. The Bankruptcy Court may confirm the Plan over the objection of a non-accepting Class of Unsecured Claims or Equity Interests if the Plan satisfies one of the alternative requirements of Section 1129(b)(2)(B) or (C) of the Bankruptcy Code. The Bankruptcy Court may confirm the Plan over the objection of a non-accepting Class of Unsecured Claims or Equity Interests if the non-accepting members of the Class will receive the full value of their Claims or Equity Interests, or, if the non-accepting members of the Class stand to receive less than full value, no Classes of junior priority will receive anything on account of their respective Claims or Equity Interests.

3. Objections to Confirmation

Any objections to confirmation of the Plan must be filed with the Clerk of the Bankruptcy Court and served upon (a) Shipman & Goodman LLP, 400 Park Avenue, New York, New York 10022, Attention: Michael T. Conway, Esq., and (b) The Office of the United States Trustee for the District of New York, 201 Varick Street, Rm 1006, New York, New York 10004, Attention: Benjamin J. Higgins, Esq., in such manner as will cause such objections to be filed with the Bankruptcy Court and received by the aforementioned parties no later than ________________, at 4:00 p.m. (Prevailing Eastern Time).

4. Confirmation Hearing

A hearing on confirmation of the Plan (the "Confirmation Hearing") is scheduled to be held before the Honorable Mary Kay Vyskocil, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, 1 Bowling Green, Room 501, New York, New York 10004, New York, New York on _________________ at 10:00 a.m. (Prevailing Eastern Time). Announcement of the adjournment of such hearing, if any, may be made in writing or in open court. No further written notice is required to be sent to claimants, interest holders, or other parties in interest. At the Confirmation Hearing, the Bankruptcy Court will consider whether the Plan satisfies the requirements of the Bankruptcy Code, including whether the Plan is in the best interests of the Claimants and Equity Interest holders, and will review a ballot report concerning votes cast for acceptance and rejection of the Plan.

ARTICLE II

BACKGROUND INFORMATION REGARDING DEBTOR

A. Significant Events during These Chapter 11 Cases

1. The Debtor's "First Day" Pleadings

On December 11, 2017, the Debtor filed motions with the Bankruptcy Court seeking to

continue its existing cash management system and maintain its existing business forms and banks accounts, as well as a motion for an order authorizing the Debtor to continue its insurance policies and programs. On December 13, 2017, the Bankruptcy Court granted these motions on an interim basis. On January 23, 2018, the Debtor withdrew its motion to continue using its existing cash management system and maintain its existing business forms and banks accounts based on the request of the NY Green Bank and Firstar that the Debtor migrate its responsibilities in the collection and distribution of ACH payments from solar energy customers to SUNation Service, rendering the need for multiple pre-petition bank accounts unnecessary. On January 26, 2018, the Bankruptcy Court granted the Debtor's motion for an order authorizing the Debtor to continue its insurance policies and programs.

2. Continuation of Business after Filing

The Debtor's management has continued to manage the operations and affairs of the Company as debtors in possession, subject to the oversight of the Bankruptcy Court. Consequently, certain actions of the Debtor during the pendency of this Chapter 11 Case, including, for example, any transactions outside of the ordinary course of business, were taken only after first requesting and receiving authorization from the Bankruptcy Court.

Upon the filing of the Petition, the automatic stay provision of section 362 of the Bankruptcy Code stayed substantially all claims against the Debtor that existed prior to the Petition Date.

Current management have been working on this bankruptcy on a near full time basis without pay since it was filed. The three persons that comprise current management are William Frey, Carrie Frey and Richard Pell. Carrie Frey has been an officer and director of the Debtor since well before the bankruptcy filing. In addition, there has been clerical and administrative services/employees provided by the current management at no charge to the Debtor. In connection with the duties undertaken by current management in connection with this bankruptcy filing, they have:

> (a) Transitioned the legacy integrated solar business by entering into surrender agreements with landlords to eliminate liability on 13 of 14 leases in New York, Massachusetts and Rhode Island, disposing of inventory to multiple vendors; selling or arranging for the potential sale of multiple vehicles, working with leasing companies to return leased vehicles, copiers and forklifts, working on a proposal to donate to charity thousands of Level Solar logo items; identifying a replacement servicer and transitioning servicing of existing solar arrays to the same, communicating with and monitoring this replacement servicer, working to make a seamless transition of Level Solar Funds to new managing partner, establishing accounting function and creation of books and records for 2016 and 2017 to allow for tax filings, beginning forensic accounting process, constantly dealing with employee issues including processing unemployment claims and

ongoing workmen's compensation claims, W2s, etc., responding to various lawsuits and State Attorney General issues; responding to WARN Act issues and inquires, securing physical documents and records, identifying the non-tangible assets of Level Solar, discovering a hidden pipeline of hundreds of customers of Level Solar, working closely on a daily basis with bankruptcy counsel, and assisting the same with interviews of former employees, processing mail from all of the Level Solar facilities, evaluating and eliminating unnecessary insurance policies, terminating utility services, securing computers and hard drives of key employees, assisting with ongoing Level Solar customer support.

(b) Established and secured the existing assets of Level Solar by working with banking parties to assure a smooth transition of multiple accounts to DIP account, consolidating banking records and secure new banking relationships, working to make sure the ability to deal with a 20-year cash flow is in place, recording ownership of Level Solar's SREC (tax credits) in Massachusetts and securing payment of the same, secured existing computer systems and negotiated with vendors for reduced software costs and are in the process of negotiating with the largest vendor-creditor to substantially reduce its claim against the estate.

(c) Prepared for ongoing business operations of Level Solar by transitioning company to a financing-only platform, negotiating with potential new tax equity providers, engage in discussions with suppliers of solar projects for financing-only platform and work with bankruptcy counsel of plan of reorganization that best makes use of the new tax laws and the existing tax loss carryforward owned by the Debtor.

Current management is more than qualified to handle the job of rehabilitating the Debtor. William Frey, who has been selected by the Debtor as the initial Trustee under the LSI Creditor Trust, earned his undergraduate degree from Cornell University and his MBA from Carnegie Mellon University. Mr. Frey is the Principal and CEO of Greenwich Financial Services ("GFS"). He began his career in the securitization industry on Wall Street in 1981 during the industry's infancy. He structured, traded, and sold structured fixed income products to institutions. Mr. Frey was also involved in various types of investment banking transactions as well as the structuring of numerous innovative mortgage transactions. After nearly fifteen years in various major firms, including Morgan Stanley, Smith Barney, and Bear Stearns, Mr. Frey founded GFS in 1995 with the principal backing of Donaldson, Lufkin and Jenrette. At GFS, Mr. Frey structured and sold billions of dollars of mortgaged backed securities structured from conventional and esoteric types of collateral. Some of these deals won international acclaim and awards including Deal of the Year multiple times. Mr. Frey is a published author on the subject of securitization. Since the filing of this bankruptcy case, GFS has been selected by a developer of much larger, utility scale solar projects, to develop a "new breed of renewable energy financing," which a recent Debtwire article suggested "may serve to massively expand the existing green ABS market, both as a direct result of issuance and also as a result of the

pioneering structure and standardization Greenwich's work will provide to the market."

Richard Pell, who will continue to serve as officer and director of the Reorganized Debtor, earned an MBA in Finance from New York University and a Bachelor of Arts degree in History from the University of California, Berkeley. He co-founded R-Squared Capital Management in May of 2013. Prior to that, he was Chief Executive Officer and Chief Investment Officer of Artio Global Management LLC, a position he held since 2003 when the firm went public, where he also served on the Board of Directors. Mr. Pell served as Co-Portfolio Manager of the Artio International Equity Funds and Co-Portfolio Manager of the Total Return Bond strategy. He joined the Julius Baer Group in 1995 subsequent to his tenure as Head of Global Fixed Income with Bankers Trust Company, a firm he served for five years. Starting in 1988, Mr. Pell was employed by Mitchell Hutchins Institutional Investors where he served as Head of Corporate Bonds and Mortgage-Backed Securities.

Carrie Frey, who will also continue to serve as officer and director of the Reorganized Debtor, earned a BSME at MIT and started her technical career as a machinery designer at Polaroid Corporation. After earning an MBA at Harvard Business School, she worked at Bain and Company where she focused on strategy and cost management projects. She left Bain to join Softbridge Microsystems, a software start-up in Cambridge, MA that produced financial planning software. Later she worked as a business unit manager at Hyperion Software, the leader in financial management and consolidation systems. Mrs. Frey served as President and CEO of Automated Reasoning Corporation (an early AI company). During her time in early stage software companies, she worked in a variety of capacities including marketing, sales, product development and general management. Mrs. Frey has been a partner at Greenwich Financial Services for the past 25 years and has been involved in innovative financial technologies. Since 2013, Mrs. Frey has served on the Board of Directors of Level Solar.

3. Retention of Professionals by the Debtor

(a) Legal Professionals

On March 9, 2018, the Bankruptcy Court entered an order authorizing the Debtor's retention of Shipman & Goodwin LLP as bankruptcy counsel in connection with these Chapter 11 Cases.

(b) Other Professionals

On July 11, 2018, the Bankruptcy Court entered an order authorizing the Debtor's retention of Meara Welch Browne, P.C., who, among other things, will assist the Debtor with the drafting and filing of tax returns.

4. Filing of Schedules

On January 26, 2018, the Court granted a motion extending the time of the Debtor to file its schedules of assets and liabilities, and list of creditors and executory contracts required pursuant to Section 521 of the Bankruptcy Code and Rule 1007 of the Bankruptcy Rules ("Schedules") and related Statement of Financial Affairs ("SOFA") to January 26, 2018. Thereafter, also on January 26, 2018, the Debtor filed its Schedules and SOFA.

5. Bar Date for Filing of Claims

By order dated May 3, 2018, the Bankruptcy Court established June 11, 2018 claims against the Debtor by the claimants who wish to receive any distribution in the Debtor's Chapter 11 Case.

The Debtor gave notice of the Bar Date to all known actual or potential claimants and informed them of their need to file a proof of claim with the Bankruptcy Court.

6. Motions to Convert this Case to a Case under Chapter 7

On February 28, 2018, Keiser moved for an order converting this Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code based on one or more of the following four theories: "(i) substantial or continuing loss to or diminution of the estate and the absence of a reasonable likelihood of rehabilitation; (ii) the Debtor's failure to make any progress in the Chapter 11 Case and its unexcused failure to timely provide information reasonably requested by the United States trustee; (iii) the Debtor's improper use of the Chapter 11 Case solely to pursue the litigation strategy of tis Investors; and (iv) the Debtor's mismanagement by the Investors and their material misrepresentations to the Court and the creditors on behalf of the Debtor." The Bankruptcy Court denied this motion on April 13, 2018.

On July 20, 2018, Keiser again moved for an order converting this Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code on substantially the same basis as he did in his first motion. This second motion to convert is still pending as of the date of this Disclosure Statement.

7. Other Motions and Orders Granted in this Case

During the course of the first seven months of this Bankruptcy Case, the Debtor has filed a number of requests for orders authorizing the Debtor to conduct 2004 examinations and related document discovery of third parties in an effort to obtain information relating to the administration of this Bankruptcy Case and for the purpose of determining potential claims for recovery of assets that can be used by the Debtor's estate to satisfy the Claims of its Creditors. With the exception of those cases where, after voluntary compliance it was determined appropriate to withdraw the motion, and in the case of Keiser, who continues to resist turning over any information to the Debtor, each of these motions was granted and discovery has been

ongoing.

In addition, the Debtor has worked diligently with its landlords to reject the three non-residential leases that remained as of the Petition Date and with the owners of vehicles that were the subject of numerous leases as of the Petition Date. In each case, consensual orders have been entered allowing these creditors to recover their property.

B. Non-Bankruptcy Litigation

The Debtor was a party to non-Bankruptcy Court, pre- and post-petition actions. The following are summaries of those actions:

1. Daniel Corey Hiergesell and Dennise Esperanza Flores v. Level Solar, Inc.: This a class action filed by two former LSI employees seeking recovery on behalf of themselves and similarly situated former employees for damages allegedly incurred pursuant to the New York Warn Act. This action was stayed as a result of the filing of this Bankruptcy Case.

2. Sonepar Distribution New England, Inc., d/b/a North East Electrical Distributors v. Level Solar, Inc.: This was a replevin action by one of the providers of solar panels to LSI that was resolved by voluntarily allowing the provider to enter LSI's warehouse and recover its solar panels.

3. Grokash Realty Associates, LLC v. Level Solar, Inc.: One of LSI's landlords filed a two relatively identical petitions to have LSI determined a "holdover tenant" after it sent LSI notices to quit. One of these matters was resolved by the Debtor by simply turning over the property in question. The other was resolved at trial pursuant to a settlement agreement LSI was induced to execute under duress and has indicated its intention to reject. Nonetheless, LSI removed its property from the property in question and tendered the space back to the landlord.

4. In re Comeau, Jeffrey: This was a "Consumer Frauds claim" filed by a homeowner because he was not aware who would be serving his solar arrays after LSI terminated its employees in September 2017. It was resolved once the State of New York, Office of the Attorney General, realized the SUNation Service had been engaged to handle serving this solar array.

5. New York State Department of Labor Investigation: This was an investigation into the same potential New York WARN Act violations that are the subject of item 1, above. Based on its investigation, the New York Department of Labor filed a proof of claim in this case on behalf of the Debtor's former employees.

6. Ung, Siha v. Workers' Compensation Trust Fund Board: This is a worker's compensation case filed by a former employee of LSI that fell of a roof while

performing the installation of a solar array. LSI provided assistance in this matter with respect to the circumstances of the accident and the losses sustained by its former employee. The Debtor is not currently aware of the outcome in this matter.

7. **David C. Neiger v. Level Solar, et. al.:** This was an attempt by David Neiger, a former employee of Level Solar, to collect his proof of claim amount in a non-bankruptcy court, filed post-petition. A motion to dismiss is pending.

C. Bankruptcy Litigation

The Debtor has been or are currently parties to a Bankruptcy Court action. The following is a summary of the current action:

Daniel Corey Hiergesell and Dennise Esperanza Flores v. Level Solar, Inc.: This Adversary Proceeding was filed based on the fact that the state court matter, described in item E.1., above, was stayed as a result of the filing of this Bankruptcy Case. As with the state court case, this is a class action filed by two former LSI employees seeking recovery on behalf of themselves and similarly situated former employees for damages allegedly incurred pursuant to the New York Warn Act. The Plaintiffs have recently made a settlement offer which is being considered by the Debtor.

ARTICLE III

THE PLAN OF REORGANIZATION

THE FOLLOWING IS A SUMMARY OF THE PROVISIONS OF THE PLAN AND, ACCORDINGLY, IS NOT AS COMPLETE AS THE FULL TEXT OF THE PLAN THAT ACCOMPANIES THIS DISCLOSURE STATEMENT. THE PLAN ITSELF, ATTACHED HERETO AS EXHIBIT A, SHOULD BE READ IN ITS ENTIRETY.

A. Summary of Payment Provisions of the Plan

1. Impairment of Claims and Interests

Under the Bankruptcy Code, a class of claims or interests is deemed “impaired” under a plan of reorganization unless, in general, the rights of the holders of the claims or interests of such class are not altered or, with respect to interests, the holders receive cash equal to the greater of (i) any liquidation preference or (ii) the redemption price, if either is applicable.

Any class that is deemed impaired must accept the plan by the requisite majority before the plan can be confirmed, unless the Bankruptcy Court finds, pursuant to section 1129(b) of the Bankruptcy Code, that the plan is fair and equitable and does not discriminate unfairly with respect to each class that is impaired and has not accepted the plan.

2. Treatment of Claims and Equity Interests

The treatment of and consideration to be received by holders of Allowed Claims and Equity Interests pursuant to the Plan will be in full settlement, release and discharge of their respective Allowed Claims or Equity Interests relating to the Debtor and other Persons, as applicable, as specified in the Plan.

B. Classified Claims and Interests

The Plan divides the Claims against, and Equity Interests in, the Debtor into various Classes and designations. Below is a description of the general Classes and designations of Claims against, and Equity Interests in, the Debtor and the corresponding treatment under the Plan. Allowed Administrative Claims are not designated as classes of Claims for purposes of the Plan and sections 1123, 1124, 1126 and 1129 of the Bankruptcy Code. Reference is made to "Summary of Distributions Under the Plan" above.

1. Class 1 - Allowed Administrative Claims. Except to the extent the holder of an Allowed Administrative Claim agrees otherwise, each holder of an Allowed Administrative Claim shall be paid in respect of such Allowed Claim the full amount thereof, in Cash, as soon as practicable after the later of (i) the Effective Date and (ii) the date on which such Claim becomes an Allowed Claim, except that Allowed Administrative Claims arising in the ordinary course of business shall, if due at a later date pursuant to their terms, be paid when otherwise due. Allowed Administrative Claims not paid as of the Effective Date shall share Pro Rata in the proceeds of the LSI Creditor Trust as an administrative claim of the LSI Creditor Trust. The Debtor's obligations in respect of such Allowed Administrative Claims shall be satisfied in accordance with the terms of this Plan. Unless otherwise ordered by the Bankruptcy Court, requests for payment of Administrative Claims, including all applications for final allowance of compensation and reimbursement of expenses must be filed and served on the Reorganized Debtor and the Office of the United States Trustee, no later than forty-five (45) days after the Effective Date. Any Person required to file and serve a request for payment of an Administrative Claim and who fails to timely file and serve such request, shall be forever barred, estopped and enjoined from asserting such Claim or participating in distributions under the Plan on account thereof. Debtor's review of the books and records of the Debtor, the Debtor estimates that upon completion of the claims objection process, the total of all previously unpaid Allowed Class 1 Claims will be less than $300,000.00.

2. Class 2 - Allowed Other Priority Claims. Class 2 will consist of all Claims to the extent Allowed and entitled to priority in payment under sections 507(a)(2) through 507(a)(7) of the Bankruptcy Code. All Allowed Other Priority Claims shall be paid by the LSI Creditor Trust in Cash on or as soon as practicable, pursuant to the terms of the LSI Creditor Trust Agreement, after the later of Effective Date or the date such a Claim becomes an Allowed Claim unless such Allowed Claim holder and the Debtor agrees upon other terms for

the treatment of such Claim, which payment shall be in full compliance with the legal, equitable and contractual rights to which the holder of such Claim is entitled. Debtor's review of the proofs of claim filed with the Bankruptcy Court on or before the June 11, 2018 Bar Date for filing proofs of Claim, and upon the books and records of the Debtor, the Debtor estimate that upon completion of the claims objection process, the total of all Allowed Class 3 Claims will be less than $528.000.00.

3. **Class 3 - Allowed Priority Tax Claims.** Class 3 will consist of all Claims to the extent Allowed and entitled to priority in payment under sections 507(a)(8) of the Bankruptcy Code. Except to the extent that a holder of an Allowed Priority Tax Claim has been paid by the Debtor prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall be paid by the LSI Creditor Trust and shall receive, at the sole option of the Trustee, (a) Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Effective Date and the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or as soon thereafter as is practicable pursuant to the terms of the LSI Creditor Trust Agreement or (b) equal monthly Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim over a period through the sixth anniversary of the date of assessment of such Allowed Priority Tax Claim, or (c) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim. Debtor's review of the proofs of claim filed with the Bankruptcy Court on or before the June 11, 2018 Bar Date for filing proofs of Claim, and upon the books and records of the Debtor, the Debtor estimate that upon completion of the claims objection process, the total of all Allowed Class 2 Claims will be less than $20,000.00.

4. **Class 4 - Allowed General Unsecured Claims.** Class 4 under the Plan consists of pre-petition general unsecured claims not included in any other Class, including, without limitation, (i) Claims for goods and services delivered prior to the Petition Date, (ii) any Claim arising out of the rejection of any Executory Contract, and (iii) all Allowed Claims not included in any other class and not secured by a charge against or interest in property in which the Debtor's estate has an interest, but not including any Subordinated General Unsecured Claim included in Class 5. Debtor's review of the proofs of claim filed with the Bankruptcy Court on or before the June 11, 2018 Bar Date for filing proofs of Claim, and upon the books and records of the Debtor, the Debtor estimate that upon completion of the claims objection process, the total of all Allowed Class 4 Claims will be less than $17,000,000.00.

5. **Class 5 - Allowed Subordinated General Unsecured Claims.** Class 5 under the Plan consists of pre-petition general unsecured claims which, but for an agreement by the Claim holder to voluntarily subordinate to the holders of a Class 4 General Unsecured Claim, would be a General Unsecured Claim. Debtor's review of the proofs of claim filed with the Bankruptcy Court on or before the June 11, 2018 Bar Date for filing proofs of Claim, and upon the books and records of the Debtor, the Debtor estimate that upon completion of the claims objection process, the total of all Allowed Class 5 Claims will be $3,000,000.00.

6. Class 6 - Equity Interests in LSI. Class 6 shall consist of all claims of Equity Interests in LSI. Pursuant to the Plan, all presently existing LSI Equity Interests shall be cancelled and new share certificates representing interests in LSI common stock equaling fifty percent (50%) of the total ownership interests in LSI shall be issued on or before the Effective Date to the stockholders of record on the date the Bankruptcy Court approved the Disclosure Statement (the "Record Date"). Each holder of an Allowed Subordinated General Unsecured Claim shall receive, in addition to any distribution made from the LSI Creditor Trust, a share certificate representing an interest in LSI common, with all such interests totaling fifty percent (50%) of the total ownership interests in LSI, based on such holder's pro rata share of all Allowed Subordinated General Unsecured Claims.

C. Other Provisions of the Plan

1. Transfer of the Trust Assets to the LSI Creditor Trust.

The Debtor expects to effectuate distributions to its Creditors through the use of a creditor trust called the LSI Creditor Trust. Annexed to hereto as Exhibit C is a copy of a proposed LSI Creditor Trust Agreement. On the Effective Date, all rights, claims, and causes of action, whether equitable or legal, of the Debtor or the Estate in or to the Trust Assets, as more fully described below, shall be assigned and transferred to the LSI Creditor Trust to the full extent allowed by law. Following the Effective Date, the LSI Creditor Trust may commence or continue collection activities, or adversary or other proceedings against persons or entities to realize upon any such claims and causes of action. The LSI Creditor Trust shall also be responsible for all unresolved claims objections, and for making distributions to claimants through this Plan. The Bankruptcy Court shall retain jurisdiction over claims and proceedings commenced by the LSI Creditor Trust. Any settlements shall be subject to review by the Bankruptcy Court, after appropriate notice and hearing in accordance with the Bankruptcy Rules.

The Trust Assets include all property and assets, tangible and intangible, wherever located, in which the Debtor holds a claim or interest (other than any legal interest in the ownership of Level Solar Master Holdings I, LLC, Debtor's Retained Intellectual Property, the Tax Rights and the Residual Assets) including, without limitation, the Debtor's beneficial ownership interests relating to the Level Solar Master Holdings I, LLC property or rights to participate in any payments received by Level Solar Master Holdings I, LLC from the Green Bank Funds or the Firstar Funds; in any funds held on account on behalf of the Debtor in any bank or financial institution; any all rights of the Debtor to recover property under sections 542, 543, 550 and 553 of the Bankruptcy Code, all avoiding powers under sections 522(f), 522(h), 544, 545,5 47, 548, 549 or 724(a) of the Bankruptcy Code, all proceeds thereof, and all claims and causes of action, cross-claims and counterclaims of any kind or nature whatsoever against third parties arising before the Confirmation Date (that have not been disposed of prior to the Confirmation Date. It is expected that Avoidance Actions alone could generate substantial amounts, estimated at approximately $1 million, for the LSI Creditor Trust. Third-party litigation

could generate even more. A schedule detailing the known, retained litigation claims will be attached hereto as Schedule 1 as soon as it is complete.

Non-litigation assets include, for example, monies held on account as of the Effective Date, estimated (net of the Residual Asset funds) to be approximately $500,000; payments currently due from Level Solar Fund IV LLC ("Fund IV") based on the fact that approximately 116 systems previously purchased by Fund IV have been placed into service and, accordingly, Tranche B funding is due on account of these systems in the estimated amount of $1 million.

Also included is intellectual property of the Debtor amounting to all of the "leads" and "opportunities" generated by LSI during the previous four years. More specifically, within the solar industry, "leads" are sold between $25 and $70 depending on lead acquisition method, lead characteristics, and level of exclusivity. Exclusive leads are typically sold between $50 to $70, while non-exclusive leads can be purchased between $25 to $35. Nonetheless, lead generation services traditionally provide home addresses, email addresses, and/or phone numbers with little to no contextual information such as tree shading or roof quality. Because of this, many installers have abandoned lead generation services altogether and started their own canvassing teams. Despite their efforts, however, maintaining a canvassing team is also challenging and few installers have built productive sales teams primarily because they do not have access to effective software tools and accurate datasets. Therefore, the Debtor is in a position to provide high quality information to solar developers who are looking to jumpstart their outreach programs in Long Island, New York City, and Massachusetts. From June 2016 to July 2017, LSI spent approximately $4.9MM on sales offices, marketing materials, hiring, and software tools. During the same time period, LSI gathered 56,817 leads. There is a distinction between the value of "lead" data and the "opportunity" data with respect to they differ from generic lead generation services. Data that belongs to the lead groups are those that did not sign a PPA with LSI, while data that belongs to the opportunity group indicates that the homeowner signed a PPA and received a site survey. More specifically, pricing for the opportunity records is greater due the information gathered during the site survey. Having the site survey data is especially unique because virtually no other lead generator can access this information. Data points such as credit worthiness, roof quality, or meter type are details which can only be acquired by interfacing directly with a homeowner and evaluating their home. Furthermore, opportunity records can be sold alongside completed sun exposure studies, roof measurements, and rafter inspections which were carried out by LSI engineers and site surveyors. Utilizing this data and will likely eliminate the need for multiple site visits and ultimately streamline the sales process for both the solar developer and the customer. These "lead" and "opportunity" assets are believed to be salable by the Trustee and estimated by the Debtor to be worth, conservatively, $2 million.

The Debtor also has six more vehicles left to sell with an estimated recovery value of $100,000. Finally, the largest asset of the Debtor is its beneficial right, through Level Solar Master Holdings I, LLC, to receive "residual payments" from the almost 3,000 solar array systems previously transferred to the Green Bank Funds and the Firstar Funds. Keiser valued these residual payments at approximately $32 million. The downside is that these payments will

likely not start generating cash to the LSI Creditor Trust for a number of years, possibly as many as 15 years.

Despite their efforts, however, maintaining a canvassing team is also challenging and few installers have built productive sales teams primarily because they do not have access to software tools and accurate datasets. Therefore, Level Solar is in a position to provide high quality information to solar developers who are looking to expand their outreach program in the northeast.

The reason the "legal", as opposed to the "beneficial" interest of the Debtor in its ownership of Level Solar Master Holdings I, LLC is not being transferred to the LSI Creditor Trust is that a transfer of this this legal interest is not permissible pursuant to certain agreements among LSI and its affiliates with NY Green Bank and/or Firstar. Moreover, the Reorganized Debtor might be able to take advantage of losses incurred as a consequence of its legal interest in this asset, while the LSI Creditor Trust would not be able to utilize these losses. Similarly, the reason the Tax Rights, defined in the Plan as any right to use the net operating losses of the Debtor or accumulated asset depreciation, would be lost in the event they are not retained by the Reorganized Debtor. For similar reasons, the Tax Rights would be lost if the current holders of Equity Interests in the Debtor do not retain at least 50% of the value and voting power of their Equity Interests in the Reorganized Debtor as a consequence of the Plan. See Internal Revenue Code § 382.

The Retained Intellectual Property is defined in the Plan as the Debtor's name, any internet domain name or social media account, any trademarks and any patents currently owned by the Debtor. These assets have no operating value to the LSI Creditor Trust and would likely have de minimis value in the context of an auction sale, but these assets will allow the Reorganized Debtor to continue its business operations in the Level Solar Inc. name.

Finally, the Residual Assets include cash in the amount of $75,000.00, payments made on account of the SRECs or LSI Balance Sheet Arrays after the Confirmation Date (estimated to be approximately $125,000 on an annual basis), any legal interest in the ownership of Level Solar Master Holdings I, LLC and the right to the benefits of and to assert claims in connection with, any Assumed Agreement under the Plan. These assets are intended to allow the Reorganized Debtor to effectively rebuild its post-confirmation business.

2. Indemnification Obligations Assumed

For purposes of the Plan, the obligations of the Debtor to indemnify their present directors, officers, employees and agents, in such capacity pursuant to the Debtor's certificates of incorporation or by-laws or pursuant to applicable state law or specific agreement, or any combination of the foregoing, shall be deemed to be executory contracts, shall be assumed by the Reorganized Debtor, effective as of the Effective Date, in accordance with the provisions of sections 365 and 1123 of the Bankruptcy Code and shall survive confirmation of the Plan, shall

remain unaffected thereby, shall not be discharged, and shall pass unaltered to the Reorganized Debtor irrespective of whether such indemnification is owed in connection with an event occurring before, on or after the Petition Date.

Other than as provided for herein, any indemnification obligations of the Debtor shall also be deemed executory contracts and are rejected by the Debtor pursuant to the Plan. Except to the extent a prior order of the Bankruptcy Court provided for an earlier date, in which case such earlier date shall control, all proofs of claim with respect to Claims arising from the rejection of any indemnification obligations of the Debtor shall be filed with the Bankruptcy Court within thirty (30) days after the earlier of (i) the date of service of notice of entry of an order of the Bankruptcy Court approving such rejection, or (ii) the date of service of notice of the Confirmation Date, if such indemnification obligations of the Debtor have been rejected under the Plan. Any Claims not filed within such time shall be released and discharged and forever barred from assertion against the Debtor, its estate and property, or the Reorganized Debtor.

3. Distributions

The Trustee shall make the payments and distributions expressly required to be made in respect of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed General Unsecured Claims and Allowed Subordinated General Unsecured Claims at such time or times as are provided herein and in the Plan and related LSI Creditor Trust.

4. Causes of Action

After the Effective Date, the Trustee shall have the sole right, in the name of the Debtor's estate, to commence, continue or settle any Causes of Action, including any Causes of Action brought by the Debtor prior to the Effective Date. All proposed settlements of Causes of Action, where the settlement amount of the claim in such Causes of Action exceeds $10,000 shall be subject to the approval of the Bankruptcy Court after notice and opportunity for a hearing (as that term is used in section 101(1) of the Bankruptcy Code). All proposed settlements of Causes of Action, where the settlement amount of the claim in such Causes of Action is $10,000 or less, may be entered into by the Trustee without further notice, hearing or order of the Court.

PARTIES IN INTEREST, INCLUDING CREDITORS, MAY NOT RELY UPON THE ABSENCE OF A REFERENCE IN THE DISCLOSURE STATEMENT OR PLAN AS AN INDICATION THAT THE DEBTOR, TRUSTEE OR REORGANIZED DEBTOR WILL NOT PURSUE ANY AND ALL AVAILABLE CAUSES OF ACTION AGAINST THEM. THE DEBTOR, ON BEHALF OF ITS ESTATES, EXPRESSLY RESERVES THE RIGHT TO PROSECUTE ANY AND ALL CAUSES OF ACTION AGAINST THIRD PARTIES (WHETHER OR NOT REFERENCED IN THE DISCLOSURE STATEMENT OR PLAN), INCLUDING, WITHOUT LIMITATION, AVOIDANCE AND SUBORDINATION ACTIONS AGAINST ANY CREDITOR.

5. Administrative Bar Date

In accordance with Section 2.2 of the Plan, and except as otherwise ordered by the Bankruptcy Court (including any order providing for an earlier date), requests for payment of Administrative Claims, including all applications for final allowance of compensation and reimbursement of expenses of Professionals, must be filed and served on the Debtor, no later than forty-five (45) days after the Effective Date. Any Person required to file and serve a request for payment of an Administrative Claim and who fails to timely file and serve such request, shall be forever barred, estopped and enjoined from asserting such Claim against Reorganized Debtor or participating in distributions under the Plan on account thereof.

6. Objections to Claims

Objections to Claims shall be filed with the Bankruptcy Court and served upon Creditors no later than one year after the Effective Date, provided however, that this deadline may be extended by the Bankruptcy Court upon a motion of the Trustee or Reorganized Debtor, as the case may be, without notice or a hearing. Notwithstanding the foregoing, unless an order of the Bankruptcy Court specifically provides for a later date, any proof of claim filed after the Bar Date shall be automatically disallowed as a late filed claim, without any action by the Trustee or Reorganized Debtor, unless and until the party filing such Claim obtains the written consent of the Trustee or the Reorganized Debtor, as the case may be, to file such Claim late or obtains an order of the Bankruptcy Court upon notice to the Trustee and Reorganized Debtor that permits the late filing of the Claim, in which event, the Trustee or Reorganized Debtor shall have one year from the date of such written consent or order to object to such Claim, which deadline may be extended by the Bankruptcy Court upon motion of the Trustee or Reorganized Debtor without notice or a hearing.

Prior to the Effective Date the Debtor shall litigate to judgment, propose settlements of or withdraw objections to such Disputed Claims asserted against it as the Debtor may choose. From and after the Effective Date, the Trustee or Reorganized Debtor, as the case may be, shall litigate to judgment, propose settlements of or withdraw objections to all Disputed Claims. The Trustee or Reorganized Debtor, as the case may be, will act in accordance with their fiduciary duties as a trustee or reorganized debtor in the claims resolution process. All proposed settlements of Disputed Claims where the settlement amount exceeds $10,000, shall be subject to the approval of the Bankruptcy Court after notice and opportunity for a hearing (as that term is used in section 102(1) of the Bankruptcy Code).

After the Effective Date, the Trustee or Reorganized Debtor, as the case may be, may settle any Disputed Claim where the settlement amount is $10,000 or less without providing any notice or obtaining an order from the Court.

The consideration distributed under the Plan shall be in exchange for and in complete satisfaction, discharge, release, and termination of, all Claims of any nature whatsoever against the Debtor or any of its assets or properties and all Equity Interests in the Debtor; and except as otherwise provided in the Plan, upon the Effective Date the Debtor shall be deemed discharged and released pursuant to section 1141(d)(l)(A) of the Bankruptcy Code from any and all Claims, including but not limited to demands and liabilities that arose before the Confirmation Date, any Stockholder Actions (as defined in the Plan) as they relate to the Debtor, and all debts of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not: (a) a proof of claim based upon such debt has been filed or is deemed filed under section 501 of the Bankruptcy Code; (b) a Claim based upon such debt is allowed under section 502 of the Bankruptcy Code; or (c) the holder of a Claim based upon such debt has accepted the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order shall be a judicial determination of discharge and termination of all liabilities of and all Claims against, and all Equity Interests in, the Debtor. On the Confirmation Date, as to every discharged Claim and Equity Interest, the Creditor or Equity Interest holder that held such Claim or Equity Interest shall be permanently enjoined and precluded from asserting against the Reorganized Debtor, or against its assets or properties or any transferee thereof, any other or further Claim or Equity Interest of any kind or nature that occurred prior to the Confirmation Date, except as expressly set forth in the Plan. In the event that, after the Confirmation Date, any Person asserts, against the Reorganized Debtor, any right to payment or equitable remedy for breach of performance which gives rise to a right of payment, which right was not asserted prior to the Confirmation Date but is based on any act, fact, event, occurrence, or omission, by or relating to the Debtor, as the Debtor existed before the Confirmation Date, and in the further event that such right is determined by a court of competent jurisdiction not to have been discharged pursuant to the provisions of Bankruptcy Code section 1141 and the Plan, and that such right may be asserted against the Reorganized Debtor then, in such circumstances the holder of such right shall be entitled to receive from the Reorganized Debtor value equivalent to the value such holder would have received if such right had been asserted against such Debtor before the Confirmation Date and only to the extent such right would have been allowed or allowable as a Claim. Nothing in the Plan shall have the effect of excepting from discharge any Claim which is or would be discharged pursuant to Bankruptcy Code section 1141 or the Plan.

7. Miscellaneous

(a) Consummation – Retention of Jurisdiction

Consummation of the Plan consists of a transfer of the trust Assets to the LSI Creditor Trust and of distributions by the Trustee of the consideration required to be paid by the Debtor. Pursuant to the terms and conditions of the Plan, the Bankruptcy Court will retain jurisdiction after Confirmation to resolve all outstanding matters in the Chapter 11 Case and with respect to the fulfillment of the obligations of the Debtor, the trustee and/or Reorganized Debtor under the Plan.

(b) Release of Certain Claims and Actions

As of and on the Effective Date, the Debtor, its Estate and all Persons or Entities who have held, hold or may hold Claims against or Allowed Interests in the Debtor shall be deemed to have waived, released and discharged all rights or claims, including without limitation Stockholder Actions, whether based upon tort, contract or otherwise, which they possessed or may possess prior to the Effective Date against the Debtor and any of their successors or assigns except as otherwise provided for in the Plan (including the documents filed as Exhibits or Schedules to the Plan) or the Confirmation Order, provided, however, that the foregoing release shall not apply to performance or nonperformance under the Plan or related instruments, securities, agreements or documents, or to any action or omission that constitutes actual fraud or criminal behavior, and provided, further, that nothing in the Plan shall be deemed to waive, release or relinquish any rights the Debtor or the Reorganized Debtor may have to assert any claim under any insurance policy indemnifying present or former officers or directors of the Debtor or any of the Debtor's professional advisors. The Confirmation Order shall contain a permanent injunction to effectuate the releases granted in the Plan.

(c) Conditions Precedent to Effectiveness of the Plan

Each of the following conditions must occur and be satisfied on or before the Effective Date for the Plan to be confirmed and effective: (i) The Confirmation Order shall have been entered, shall not have been modified or altered in any way, and no stay of the Confirmation Order shall be in effect; and (ii) new share certificates shall have been issued to the stockholders of the Reorganized Debtor in denominations determined as set forth in the Plan.

(d) Re-vesting of Assets of the Debtor

The Plan provides that the assets of the Debtor and all property of the Debtor's estate shall re-vest in the Reorganized Debtor in accordance with the provisions of the LSI Creditor Trust, in each case free and clear of all Claims, but subject to any obligations of the Reorganized Debtor, as specifically set forth in the Plan.

(e) Rounding; Unclaimed Property

Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole cent, with one-half cent being rounded up to the nearest whole cent. To the extent Cash remains undistributed as a result of the rounding of such fraction to the nearest whole cent, such Cash shall be treated as unclaimed property under the Plan. Wherever any distribution of a fraction of a share of Reorganized Debtor Common Stock would otherwise be called for, the actual distribution shall reflect a rounding of such fraction down to the nearest whole number of shares.

ARTICLE IV

CONFIRMATION OF THE PLAN

A. Feasibility

Section 1129(a) of the Bankruptcy Code requires a judicial determination that Confirmation of the Plan will not likely be followed by liquidation or the need for further financial reorganization of the Debtor or any successor to the Debtor under the plan, unless liquidation is contemplated under the plan.

In this case, the Plan contemplates that there will be sufficient funds available for the payment of Claims as specified in the Plan, and to the extent these funds are not sufficient to pay all of the Claims, the Debtor is confident that, based on the superior knowledge of the Trustee concerning how to maximize the value of the Trust Assets and the agreement of certain creditors to voluntarily subordinate their claims to those of the other creditors, those holding Claims against the Debtor's estate have a substantially greater chance of full recovery than if this case were to be converted to one under Chapter 7 of the Bankruptcy Code. In addition, the Debtor is confident that there will be sufficient funds on hand in the LSI Creditor Trust to satisfy the distributions required under section 1129(a)(9) of the Bankruptcy Code and the obligations of the Trustee under the Plan, as well as to carry on its business.

Creditors and holders of Equity Interests are advised to consult Exhibit D hereto, which contains a liquidation analysis comparing the estimated recoveries of interested parties under both the Plan and a liquidation of the Debtor under Chapter 7 of the Bankruptcy Code.

B. Acceptance

As a condition to Confirmation of the Plan, section 1129(a) of the Bankruptcy Code, with certain exceptions, requires that each impaired Class accept the Plan. In general, a class is "impaired" if the legal, equitable or contractual rights attaching to the claims or interests of that class are modified, other than by curing defaults and reinstating maturities or by payment in full in cash.

The Bankruptcy Code defines acceptance of a plan (a) by a class of creditors entitled to vote thereon as acceptance by holders of two-thirds in dollar amount and a majority in number of Allowed Claims in that class and (b) by a class of equity holders entitled to vote thereon by acceptance of two-thirds in amount of such interests. Each calculation, however, includes only those holders of Allowed Claims and Equity Interests who actually vote to accept or reject the Plan. Under section 1126(f) of the Bankruptcy Code, classes of Claims and Equity Interests that are not "impaired" under a plan are conclusively deemed to have accepted the plan.

Under section 1126(g) of the Bankruptcy Code, classes that receive no distributions under a plan are conclusively deemed to have rejected the plan. Due to the uncertainty of a full recovery of any Class described in the Plan, all Claims against the Debtor are impaired. A claim or interest is in a particular Class only to the extent it qualifies within the definition of such Class and is in a different Class to the extent it qualifies within the definition of such different Class.

C. Non-Acceptance and Cramdown

If any Class of impaired Claims fails to accept the Plan, the Debtor will seek to effect a "cram down" on such dissenting Class and all Classes that are junior to such dissenting Class under section 1129(b) of the Bankruptcy Code. The Debtor also reserves the right to amend the Plan and request the Bankruptcy Court to confirm the Plan as further amended. If an amendment or amendments to the Plan are material, the Debtor may have to re-solicit acceptances from any Class adversely affected by the change(s), unless that Class can be deemed to have accepted or rejected the Plan.

D. Best Interests Test – Liquidation Analysis

Notwithstanding acceptance of the Plan in accordance with section 1126 of the Bankruptcy Code, the Court must find that each member of an impaired class of creditors and each member of an impaired class of interest holders has accepted the plan, or will receive or retain property of a value, as of the effective date of the plan, that is not less than the amount such creditor or interest holder would have received or retained if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. The Debtor believes that the Plan complies with this "best interests" test. As discussed below and demonstrated in Exhibit D hereto, a conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, followed by liquidation under Chapter 7, would engender higher expenses and risks than the reorganization contemplated by the Plan. When coupled with the inevitable delay caused by the appointment of a Chapter 7 trustee and the retention of the trustee's professionals, distribution to holders of Allowed Claims necessarily will be delayed for an indefinite period.

A conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code would require the appointment of a trustee to conduct the liquidation of the Debtor. Such a trustee would likely have limited historical experience or knowledge of the Chapter 11 Case or of the Debtor's records, assets or former business. The fees charged by a Chapter 7 trustee and any professionals hired by the Chapter 7 trustee could impose additional administrative costs on the Debtor's estate that will not be incurred under the Plan and which will be paid ahead of Allowed Administrative, Other Priority Claims Priority Tax and General Unsecured Claims. Likewise, there will be no voluntary subordination by the Subordinated General Unsecured Claim holders in the event of a conversion meaning a loss of up to $3 million in recovery by the General Unsecured Claim holders. Finally, holders of Equity Interests will likely not be entitled to any recovery in the event of a conversion, while under the Plan they retain an aggregate 50% Equity Interest in the Reorganized Debtor.

The liquidation analysis reveals that confirmation of the Plan is preferable to a liquidation under Chapter 7 of the Bankruptcy Code because creditors will receive more under the Plan than they would receive in a Chapter 7 liquidation by preserving the going-concern value of the Debtor and its assets. Further, conversion of the case to a later Chapter 7 case would necessarily occasion substantial delay associated with the trustee and its professionals educating themselves as to the particularities of the Debtor's estate and unique business assets. The Plan, in contrast, provides an efficient mechanism for prompt and subsequent periodic distributions to holders of Allowed Claims that would not exist in a Chapter 7 liquidation. Consequently, the value of the liquidation proceeds would be further reduced by the time value of money.

Accordingly, for all the foregoing reasons, the Debtor believes that the Plan is in the best interests of Creditors and Equity Interest holders and also fully complies with the statutory requirements of the Bankruptcy Code.

ARTICLE V

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The tax consequences to holders of claims and equity interests may vary based upon the individual circumstances of each holder. Moreover, the tax consequences of certain aspects of the plan are uncertain due to the lack of applicable legal precedent and the possibility of changes in the applicable tax law.

No ruling has been applied for or obtained from the IRS with respect to any of the tax aspects of the plan and no opinion of counsel has been requested or obtained by the debtors with respect thereto.

This discussion does not constitute tax advice or a tax opinion concerning the matters described. No representation is being made with respect to the particular tax consequences of the transactions contemplated by the Plan as to any creditor. Each creditor should consult with its own tax advisors regarding the consequences of the transactions contemplated by the Plan.

ARTICLE VI

REORGANIZED DEBTORS SECURITIES; CORPORATE GOVERNANCE

A. Description of the Reorganized Debtor's Securities

As of the Effective Date, all presently existing LSI Equity Interests shall be cancelled and new share certificates representing interests in LSI common stock equaling fifty percent (50%) of the total ownership interests in LSI shall be issued to the stockholders of record on the date the Bankruptcy Court approved the Disclosure Statement. Each holder of an Allowed Subordinated

General Unsecured Claim shall receive, in addition to any distribution made from the LSI Creditor Trust, a share certificate representing an interest in LSI common stock, with all such interests totaling fifty percent (50%) of the total ownership interests in LSI, based on such holder's pro rata share of all Allowed Subordinated General Unsecured Claims (collectively, the "Reorganized Debtor's Equity Interests"). The Reorganized Debtor's Equity Interests will be governed by the laws of the State of Delaware as well as by the Certificate of Incorporation and By-Laws in effect for the Debtor as of the Commencement Date. It is not anticipated that Reorganized Debtor will pay any dividends on the Reorganized Debtor's Equity Interests in the foreseeable future. Copies of said Certificate of Incorporation and By-Laws are annexed hereto as Exhibits E and F, respectively.

B. Corporate Governance

1. Directors and Officers

Pursuant to the Plan, the existing officers and directors of the Debtor shall continue in their existing positions after the Effective Date of the Plan. Thereafter, the directors shall be selected and officers appointed in accordance with normal corporate governance procedures as set forth the Certificate of Incorporation and By-Laws.

2. Registrar and Transfer Agent

Effective on the Effective Date, Shipman & Goodwin LLP will serve as the registrar and transfer agent for the Reorganized Debtor until other arrangements are made by the directors for the Reorganized Debtor.

ARTICLE VII

SECURITIES LAW CONSIDERATIONS

Section 1145 of the Bankruptcy Code provides that federal and state securities registration requirements do not apply to the offer or sale under a plan of reorganization of securities of a debtor or of a successor to a debtor under such a plan to holders of claims or interests wholly or principally in exchange for those claims or interests. The ability of the recipients of such securities to resell such securities, however, is subject to certain restrictions under such securities laws.

GIVEN THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN "UNDERWRITER," THE DEBTOR MAKES NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN REORGANIZED DEBTOR'S EQUITY INTERESTS TO BE TRANSFERRED PURSUANT TO THE PLAN. THE DEBTOR RECOMMENDS THAT HOLDERS OF EQUITY INTERESTS CONSULT THEIR OWN COUNSEL

CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS ANY SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

THE DEBTOR HAS NOT SOUGHT A "NO-ACTION" LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION WITH RESPECT TO ANY MATTER DISCUSSED HEREIN.

ARTICLE VIII

MATERIAL UNCERTAINTIES AND RISK FACTORS

HOLDERS OF CLAIMS AGAINST THE DEBTOR SHOULD READ AND CAREFULLY CONSIDER THE RISK FACTORS SET FORTH BELOW, AS WELL AS OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED BY REFERENCE HEREIN). THESE RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. Certain Disputed Claims

The feasibility of the Plan is predicated upon the levels of Administrative, Priority and General Unsecured Claims not being materially in excess of the amounts estimated herein. If such claims are substantially in excess of the estimated amounts, the Debtor's ability to satisfy its payment obligations under the Plan could be impacted.

B. Conditions to Confirmation and Effective Date

As more fully discussed herein, if certain conditions precedent to the Effective Date have not been satisfied, the Plan may be withdrawn and the Confirmation Order shall be vacated.

C. Certain Tax Matters

Implementation of the Plan may have material federal income tax consequences to the Debtor and holders of Claims and Equity Interests.

D. Lack of Trading Market for Equity Interests in Reorganized Debtor

No assurance can be given as to the liquidity of the market for the Equity Interests in the Reorganized Debtor or the price at which any sales of such Equity Interests may occur. **THE DEBTOR DOES NOT PRESENTLY INTEND TO SEEK TO HAVE THE EQUITY INTERESTS IN THE REORGANIZED DEBTOR LISTED FOR TRADING ON ANY NATIONAL EXCHANGE, BUT RESERVE THE RIGHT TO DO SO.**

E. New Opportunities and Business Strategies

The success of Reorganized Debtor as a going concern post-Confirmation will depend in large part upon Reorganized Debtor's ability to locate and develop new solar energy opportunities. There can be no assurance that Reorganized Debtor will be able to develop such new opportunities, however, and Reorganized Debtor's inability to develop such new opportunities may adversely affect the ability of Reorganized Debtor to continue as a going concern.

F. Restrictions on Dividends

It is not anticipated that the Reorganized Debtor will pay any dividends on Reorganized Debtor Equity Interests in the foreseeable future.

G. Competition

The solar energy industry is highly competitive, and the factors affecting competition are subject to rapid change. The Reorganized Debtor will face significant competition from many individuals and entities with assets and resources which exceed those of the Reorganized Debtor.

ARTICLE IX

CONCLUSION

FOR ALL OF THE REASONS SET FORTH IN THIS DISCLOSURE STATEMENT, THE DEBTOR, LEVEL SOLAR INC., BELIEVES THAT CONFIRMATION AND CONSUMMATION OF THE PLAN IS PREFERABLE TO ALL OTHER ALTERNATIVES. THE DEBTOR URGES ALL CREDITORS ENTITLED TO VOTE TO ACCEPT THE PLAN AND TO EVIDENCE SUCH ACCEPTANCE BY RETURNING THEIR BALLOTS SO THAT THEY WILL BE RECEIVED BY 4:00 P.M. (Prevailing Eastern Time) ON ________________.

Respectfully submitted,

Dated: August 21, 2018
New York, New York

SHIPMAN & GOODWIN LLP

By: /s/ Michael T. Conway

Michael T. Conway
400 Park Avenue, Fifth Floor
New York, New York 10022
Telephone: (212) 376-3011
Facsimile: (212) 376-3024
mconway@goodwin.com

Exhibit A - Plan of Reorganization
(To be filed separately)

Exhibit B - Disclosure Order
(To be filed separately)

Exhibit C – LSI Creditor Trust Agreement

LSI CREDITOR TRUST AGREEMENT

THIS LSI CREDITOR TRUST AGREEMENT is dated this _____ day of_________________, 2018 ("Trust Agreement") and is entered into by and between Level Solar Inc. ("LSI" or the "Debtor"), and William Frey, as trustee (the "Trustee") (as defined below) for the benefit of the creditors and equity interest holders of LSI, as defined below and incorporated herein by reference.

STATEMENT OF FACTS

WHEREAS, on December 4, 2018, LSI filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the "Petition Date") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and

WHEREAS, LSI has proposed a Chapter 11 Plan of Liquidation (the "Plan") that provides for the distribution of Trust Assets, as defined in the Plan, to the LSI liquidating trust for the benefit of unsecured creditors and equity interest holders ("Beneficiaries"); and

WHEREAS, a litigation trust is further needed to marshal all of the Trust Assets, as defined in the Plan, after payment of associated expenses, prepare and file all estate tax returns, and make final distributions to the extent funds are available.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein and for other valuable consideration the receipt and sufficiency of which are hereby expressly acknowledged, LSI, and the Trustee on behalf of the Beneficiaries hereby agree as follows:

DEFINED TERMS

1. Terms Defined Above. As used in this Agreement, each of the terms "Bankruptcy Court", "Plan," "LSI," "Trustee," "the "Debtor," the "Petition Date," and the "Beneficiaries" shall have the meaning set forth above.

2. Additional Defined Terms. As used herein, the following terms shall have the meanings set forth below unless the context otherwise requires:

(a) "Administrative Claims" shall mean the post-petition expenses described in 11 U.S.C. §503 and with a priority of payment as provided in 11 U.S.C. § 507. Administrative claims include, but are not limited to, accountants and attorneys' fees and costs and taxes incurred during the course of the bankruptcy.

(b) "Bankruptcy Code" shall mean Title 11 of the United States Code.

(c) "Beneficial Interest" shall mean the rights and interests of each of the Beneficiaries in and to the Trust Estate.

(d) "Claim" shall have the same meaning as claim amount.

(e) "Claim Amount" shall mean the principal amount owed to each Beneficiary, except to the extent a claim amount is a duplication of another claim or is unsupportable. As used in this Trust Agreement, Claim Amount does not include accrued interest and expenses incurred on the claim.

(f) "Confirmation Date" shall mean the date on which the Bankruptcy Court enters the Confirmation Order of the Plan on its docket.

(g) "Confirmation Order" shall mean the Order of the Bankruptcy Court confirming the Plan.

(h) "Effective Date of the TPEC Plan" shall mean 10 days after the Confirmation Order is docketed by the Bankruptcy Court.

(i) "Trust Assets" shall mean any and all property of the Debtor which shall be irrevocably assigned, transferred and conveyed to the LSI Creditor Trust as of the Effective Date of the Plan.

(j) "Trust Causes of Action" shall mean any and all Causes of Action that shall vest in the LSI Creditor Trust as of the Effective Date of the Plan.

(k) "Priority Unsecured Claims" shall mean unpaid wages of Debtor's employees capped at $12,475.00 each.

(l) "Unsecured Creditors" shall mean the creditors in the LSI bankruptcy case holding general unsecured claims.

(m) "Equity Interest Holders" shall mean all ownership interests in LSI as of the Effective Date.

ARTICLE I

ORGANIZATION OF TRUST

1.1 Source. The Beneficiaries are the sole beneficiaries of the Trust.

1.2 Office. The office of the Trustee shall be at Greenwich Financial Services, LLC, 599 W. Putnam Avenue, 3rd Floor, Greenwich, CT 06830-6005, or at such other address as the Trustee may from time to time designate.

1.3 Appointment of the Trustee. Jeremiah Foster is hereby appointed as Trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Trustee hereby agrees to serve as trustee of the Trust.

1.4 Agreement Controls Over Plan. The parties hereby agree to incorporate by reference in full all the terms and provisions of this Trust Agreement in any Plan and order confirming a Plan. In the event that there shall exist any inconsistency between the respective terms and provisions of the Plan and this Trust Agreement, the terms and provisions of this Trust Agreement shall govern, control and take precedence.

1.5 Irrevocability. The Debtor does not have any right to amend, revise or revoke the Trust, and reserves no powers over the Trustee, the Trust Assets, or the Beneficiaries.

1.6 Effect of Actions. Unless contrary to the provisions of this Trust Agreement, all actions taken and determinations made by the Trustee shall be final and binding upon all Beneficiaries individually and collectively.

1.7 Effective Date. The Trust shall be established and become effective upon execution of this Trust Agreement and sixty (60) days the Confirmation Order.

1.8 Exemption from Registration. The parties to this Trust Agreement intend that the rights of the Beneficiaries arising pursuant to this Trust Agreement shall not be "securities" under applicable law, but none of the parties represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities law.

ARTICLE II

AUTHORITY AND CERTAIN DIRECTIONS TO TRUSTEE: DECLARATION OF TRUST

2.1 Creation of the LSI Creditor Trust. The Beneficiaries and LSI hereby create the LSI Creditor Trust (the "Trust") for the benefit of the Beneficiaries. Upon confirmation of a Plan, the Debtor shall execute this Agreement, and subject to the provisions of Section 2.2 below, shall irrevocably transfer, absolutely assign, convey, set over, and deliver to the Trust, and its successors and assigns, all right, title, and interest of the Debtor in and to the Trust Assets, in trust, to and for the benefit of the Beneficiaries for the uses and purposes stated herein. The Confirmation Order shall automatically vest the Trust Assets in the Trust (the "Trust Estate") without the need for any additional documentation, notice, or acknowledgements; *however*, to the extent reasonably requested by the Trustee, the Debtor shall execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and will cooperate and take such other actions, as are necessary or desirable in order to transfer, convey, and assign all rights, title, and interests in and to the Trust Assets to the Trust.

2.2 Transfer of Trust Assets. Transfer of the Trust Assets to the Trust, pursuant to and in accordance with the Plan and this Trust Agreement, shall be deemed a transfer to and for the benefit of the Beneficiaries followed by a deemed transfer by the Beneficiaries to the Trust to hold

in trust for the benefit of the Beneficiaries, except as otherwise provided in the Plan or this Trust Agreement. The Beneficiaries shall be treated as the Grantors and deemed owners of the Trust. Except as otherwise provided by the Plan or this Trust Agreement, upon the Effective Date of the Plan, title to the Trust Assets shall pass to the Trust free and clear of all Claims and Interests, in accordance with Section 1141 of the Bankruptcy Code.

2.3 Property in the Trust. The Trust shall hold the legal title to all property at any time constituting a part of the Trust Estate and shall hold such property in trust to be administered and/or disposed of by it pursuant to the terms of this Agreement and the Plan for the benefit of the Beneficiaries. The Trustee shall invest the Trust Assets, or proceeds from the Trust Assets, subject to the limitations set forth in 11 U.S.C. § 345. The Trustee may make such investments in such amounts and at such times as he may deem necessary in his sole and absolute discretion, to provide funds when needed to make payment from the Trust Assets. The Trustee is authorized to make disbursements and payments from the Trust Estate as described in this Agreement.

2.4 Purpose. The purposes of the Trust include but are not limited to authorizing and directing the Trustee to take such action in connection with the Trust Assets to maximize their value by maintaining, preserving, repairing, selling, transferring, conveying, completing, constructing, expanding, encumbering the Trust Assets, and any other lawful action that is consistent with and carries out the objectives of this Trust Agreement. The Trustee is hereby authorized and directed: (i) to take all reasonable and necessary actions to conserve and protect the Trust Estate; (ii) to administer, compromise, settle, object to and litigate Trust Causes of Action; (iii) to the extent necessary and appropriate, object to Claims asserted against the Debtor; and (iv) to maintain, operate, lease, or sell or otherwise dispose of the Trust Estate, in accordance with the terms of this Agreement, the Plan, and to distribute the net proceeds of such disposition to the Beneficiaries, in as prompt, efficient, and as orderly a fashion as possible.

2.5 Acceptance of Trust and Conveyance. The Trustee is hereby directed to, and the Trustee accepts the Trust imposed upon him by this Trust Agreement and agrees to observe and perform that trust, upon and subject to the terms and conditions set forth in this Trust Agreement. Further, the Trustee agrees that he will:

(a) Accept delivery of the Trust Assets on behalf of the Trust; and

(b) Take such other action as may be required of the Trust hereunder, including the receipt and acceptance of the Trust Estate.

2.6 Title. On the Effective Date of the Plan, legal title to all Trust Assets shall be vested in the Trust in accordance with and pursuant to the terms of the Plan and this Agreement. Without limiting the foregoing, on the Effective Date of the Plan, the Trustee, on behalf of the Trust, shall be: (i) authorized to act as representative of the Debtor's Estate in respect of any and all claims or causes of action that constitute Trust Assets or a claim against the Debtor or Trust Estate; and (ii) substituted as successor to LSI in all actions and proceedings pending or thereafter commenced in the Bankruptcy Court or elsewhere in regard to the Trust Assets or the Trust Estate.

ARTICLE III

ADMINISTRATION OF TRUST ESTATE

3.1 Trust Expenses. The fees and costs incurred by the Trustee and the Trustee's attorneys, accountants, advisors or other professionals and the expenses of administration shall be paid from funds in the trust and on a monthly basis, without application to the Bankruptcy Court.

3.2 Oversight Committee Appointment. Oversight of the Trustee's implementation and administration of the LSI Creditor Trust shall be provided by an Oversight Committee. The Oversight Committee Members shall initially include representatives of the three (3) Creditors holding the largest Allowed Claims who are not the subject of Trust Causes of Action. In the event a qualifying Creditor does not agree to serve on the Oversight Committee, becomes incapacitated, dies or resigns from the Oversight Committee, said Creditor shall be replaced with the next largest qualifying Creditor.

3.3 Duties of the Oversight Committee. The Oversight Committee shall oversee the implementation and administration of the LSI Creditor Trust and shall operate in accordance with the terms set forth in the Plan and this Agreement. Specifically, the Oversight Committee shall have the following rights, obligations and duties:

(a) approve the Trustee's compensation pursuant to the terms of this Agreement;

(b) approve the Trustee's retention of counsel and other professionals, as well as the terms governing the engagement of such counsel and professionals, who may have been previously engaged by the Chapter 11 Trustee, and establish retainer terms, conditions and budgets;

(c) in the event of the resignation, incapacity, or death of the Trustee, to appoint a successor Trustee;

(d) in the event of the resignation, incapacity, or death of an Oversight Committee Member, to appoint a successor Oversight Committee Member;

(f) review and approve any settlements and agreements related to the allowance of Claims; and

(g) generally oversee, review and guide the Trustee on the performance of Trustee's duties and activities.

ARTICLE IV

DUTIES OF THE TRUSTEE

4.1 Obligations of Trustee. The Trustee shall perform and discharge all obligations and duties specifically assigned to him pursuant to the terms of this Trust Agreement and the Plan, and such other duties as may be necessary or appropriate in order to carry out and implement this

Agreement and the Plan. The Trustee shall manage and operate the Trust Assets in such a manner as to maximize the value of the Trust Assets pending their final disposition in accordance with the Plan and this Trust Agreement.

4.2 No Duties Except as Specified in Trust Agreement or Plan. The Trustee shall not have any right, duty, or obligation to manage, make any payment in respect of, register, record, sell, dispose of, vary, or otherwise deal with the Trust Assets, or to otherwise take or refrain from taking any action under, or in connection with the Trust Assets or any portion thereof, except as expressly provided by the terms of this Trust Agreement and the Plan.

4.3 Powers of the Trustee. The Trustee shall have such rights and powers as are set forth in this Trust Agreement and in the Plan in order to carry out and implement the purposes and intents of the Trust. The Debtor hereby grants, assigns, conveys, delivers, delegates and sets over unto the Trustee and the Trust Estate in trust for the benefit of the Beneficiaries and subject to the terms and provision set out in this Trust Agreement and the Plan, all of the authority, rights, powers and duties previously vested in the Debtor under the Bankruptcy Code and applicable non-bankruptcy law including without limitation such laws to which the Debtor or the Trustee is or hereafter may become subject. All powers granted to the Trustee by this Trust Agreement are exercisable by the Trustee only in a fiduciary capacity and only in furtherance of the administration of the Trust Assets in accordance with this Trust Agreement. During the Trustee's administration of the Trust, and subject to the Plan and the Agreement, the Trustee may exercise the following powers and duties:

(a) hold and retain the Trust Assets in the form in which it receives the same until its sale or other disposition and to have exclusive, possession, and control thereof as permissible under applicable law;

(b) manage and operate the Trust Assets, to maintain, maximize and preserve the value of the Trust Assets and to employ such persons, including former employees and members of management of the Debtor, as may be necessary to carry out the purposes of the Trust;

(c) distribute the Trust Assets, and the proceeds of sales thereof, as provided in this Agreement;

(d) open bank deposit and checking accounts, deposit funds therein, withdraw funds therefrom and conduct such other banking activities as are necessary for the effectuation of the trust set forth herein, and to pay routine and ordinary fees in connection therewith;

(e) select and employ such brokers, banks, institutions, investment counsel, attorneys, accountants, appraisers and such other agents as it may deem advisable, and to delegate to such agents such of its ministerial duties, rights and powers as it deems necessary and appropriate, and to pay reasonable compensation to such agents;

(f) commence, litigate, arbitrate, adjust, defend, abandon, settle or compromise any causes of action relating to the Trust Assets on such terms as it may deem advisable;

(g) institute any action or proceeding at law or in equity for the collection of the sums due the Trust or otherwise to advance the interest of the Trust;

(h) enter into, perform, and exercise rights under contracts binding upon the Trust (but not upon the Trustee in his individual or corporate capacity) which are reasonably incident to the administration of the Trust and which the Trustee, in the exercise of his best business judgment, reasonably believes to be in the best interests of the Trust;

(i) collect and receive any accounts receivable, income, proceeds of sale, and distributions derived from or relating to the Trust Estate and to distribute the same to the Beneficiaries in accordance with the terms of this Agreement;

(j) pay any and all necessary expenses attributable or relating to the management, maintenance, operation, preservation, or liquidation of the Trust Estate;

(k) investigate, file, compromise, settle, withdraw, or litigate in the Bankruptcy Court or on appeal (or pursuant to a withdrawal of the reference of jurisdiction) objections to Claims filed against the Debtor's Estate, the Trust Estate or the Trust;

(l) investigate, file, compromise, settle, withdraw, or litigate in Bankruptcy Court or other court of competent jurisdiction, any and all Claims, Trust Causes of Action, Avoidance Actions, or other causes of action belonging to the Trust Estate;

(m) sue in connection with any matter arising from or related to the Plan or this Agreement that affects in any way the rights or obligations of the Trust, the Trustee, or the Beneficiaries relating to the Trust Assets;

(n) represent the interests of the Beneficiaries in their capacity as beneficiaries of the Trust with respect to any matters relating to the Plan, this Agreement, or the Trust affecting the rights of such Beneficiaries;

(o) act as representative of the Debtor's Estate with respect to the assets that constitute the Trust Estate, and to investigate, initiate, prosecute, settle, or compromise any and all Trust Causes of Action, Claims, or causes of action belonging to the Trust Estate;

(p) if the Trust shall become subject to federal income or state tax, the Trustee shall have the power, but not the obligation, exercisable at his discretion, to take any action reasonably necessary to minimize any adverse federal or state income tax consequences to the Beneficiaries resulting from any distribution made by the Trust to such Beneficiaries; and

(q) do any and all other things, not in violation of any other terms of the Plan and this Trust Agreement, which, in the reasonable business judgment of the Trustee, are necessary or appropriate for the proper liquidation, management, investment, and distribution of the assets of the Trust Estate in accordance with the provisions of this Trust Agreement and the Plan.

4.4 Intentionally omitted.

4.5 Trustee Not Acting in Individual Capacity. The Trustee may contract in such a manner that the Trustee is exempt from personal liability and that liability is limited to the Trust Estate. The Trustee shall not engage in self-dealing, and any material self-dealing shall be considered willful. The foregoing notwithstanding, the Trustee shall be personally liable to the Trust, Beneficiaries or third parties for bad faith, breach of fiduciary duty, dishonesty, recklessness, gross negligence, fraud or similar acts.

4.6 Distributions.

(a) Unless otherwise ordered by a court of competent jurisdiction, and irrespective of the priority of each Beneficiary's claim, all Trust Assets shall be distributed by the Trustee in the following order: (i) administrative expenses incurred by the Trust including reasonable attorney fees and costs and any Class 1 - Allowed Administrative Claims, in their allowed amount and on a pro rata basis in accordance with the provisions of this Agreement and the Plan; (ii) Class 2 - Allowed Other Priority Claims, in their allowed amount and on a pro rata basis in accordance with the provisions of this Agreement and the Plan; (iii) Class 3 - Allowed Priority Tax Claims, in their allowed amount and on a pro rata basis in accordance with the provisions of this Agreement and the Plan; (iv) Class 4 - Allowed General Unsecured Claims, in their allowed amount and on a pro rata basis in accordance with the provisions of this Agreement and the Plan; and (v) then to Class 5 - Allowed Subordinated General Unsecured Claims, in their allowed amount and on a pro rata basis in accordance with the provisions of this Agreement and the Plan. In the event any excess funds exist after payment of the amounts described in this paragraph 4.6 (a), (i), (ii), (iii), (iv) and (v), the excess funds and/or Trust assets shall be distributed to the Reorganized Debtor.

(b) All cash held by the Trustee shall be deposited in a bank account established by the Trust and held by the Trustee and if deemed advisable by the Trustee, invested as permitted by this Trust Agreement. The Trustee shall keep an accounting of receipts and disbursements which shall be available to the Beneficiaries upon written request at all reasonable times.

(c) No Beneficiaries shall dispute the amount or priority of any other Beneficiaries' claim.

(d) **By acceptance of this Trust through confirmation of the Liquidation Plan of all Beneficiaries acknowledge and agree that the distribution received on their Claims under paragraph 4.6(a) shall be in complete and final satisfaction of their Claims and Claim Amounts in the LSI Bankruptcy Proceeding and the distribution under paragraph 4.6(a) is in final and absolute satisfaction of their Claims, Claim Amounts, or Proof of Interest, including any and all Claims arising under or related to 11 U.S.C. § 365.**

4.7 Termination of the Trust. This Trust Agreement and the Trust shall terminate and this Trust Agreement shall be of no further force or effect (the "Trust Termination Date") thirty (30) days after the final distribution by the Trustee of all money and other properties and proceeds constituting the Trust Assets. Upon termination of the Trust as herein provided, the Trustee shall execute and lodge among the records of the Trust an instrument setting forth the fact of such

termination, and the Trustee shall thereupon be discharged from all further liabilities and duties hereunder.

4.8 Right to Withhold. To the extent that the Trustee is required by applicable law to withhold or otherwise deduct any taxes or other governmental charges in respect of any distributions made pursuant to the Trust, the Trustee shall be entitled to withhold or deduct the amount of such taxes or charges from the gross amount of such distribution and remit the same to the appropriate taxing or governmental authority.

4.9 No Premature Termination. The death, incapacity, insolvency or bankruptcy of a Beneficiary during the term of the Trust shall not operate to terminate the Trust, nor shall it entitle the representatives or creditors of such Beneficiary to enforce the interests of such Beneficiary in any manner other than as provided for in this Trust Agreement.

4.10 Trust Not An Investment Company. The Trustee shall not take any action which might cause the Trust to become subject to the provisions of the Investment Company Act of 1940, as amended.

4.11 Tax Treatment of the Trust. It is anticipated that the Trust will constitute a grantor trust owned, within the meaning of Section 671 of the Internal Revenue Code of 1986, as amended (the "IRC"), entirely by the Beneficiaries. The Trustee shall have the right, but not the obligation, to file a ruling request with, or otherwise seek guidance or advice from, the Internal Revenue Service or tax counsel as to the proper federal income tax classification and treatment of the Trust and, upon receipt of such guidance, shall file the appropriate federal, state, and local income tax returns, provide Beneficiaries with the appropriate information returns, and, in accordance with such guidance or advice, pay from the corpus or income of the Trust (to the extent that it is subject to income taxation) any federal, state, or local income tax attributable to the earnings of the Trust. Pending receipt of such guidance or advice, the Trustee shall be entitled:

(a) to assume that the Trust is a grantor trust owned entirely by the Beneficiaries, or a complex trust taxable under section 641 of the IRC, with each Beneficiary treated as owning a separate and independent share within the meaning of section 663(c) of the IRC and the regulations issued thereunder;

(b) to pay from the Trust Assets such federal, state, and local income taxes as may be payable in accordance with such assumptions; and

(c) to file all appropriate federal, state, and local income tax returns, and provide the Beneficiaries with information statements in accordance with such assumptions. The taxable year of the Trust shall, unless otherwise required by the IRC, be the calendar year.

4.12 Bonds. Unless a bond is required by law, no bond shall be required of the Trustee hereunder. If a bond is required by law, no surety or security with respect to such bond shall be required unless such security is also required by law. If any such bond is required, all costs and expenses of procuring any such bond shall be paid by the Trustee as a cost of administering the Trust.

4.13 Costs and Expenses of Trustee. The Trustee shall pay out of the Trust Assets all reasonable costs, expenses, and obligations incurred by the Trustee in carrying out his duties under this Agreement or in any manner connected, incidental or related to the administration of the Trust, without application to the Bankruptcy Court, including, without limitation:

(a) Any reasonable fees and expenses of attorneys, accountants, consultants, analysts, investment advisors, expert witnesses, insurance adjusters, property managers, realtors, brokers, professionals, or other persons whom the Trustee may reasonably deem advisable to employ in connection with the Trust, or in their own behalf in accordance with the terms of this Agreement;

(b) Any federal or state taxes, charges, and assessments which may be owed by, or levied or assessed against, the Trust Estate or any property held in trust hereunder; and

(c) Reasonable compensation for the fees performed pursuant to the terms of, and in accordance with this Agreement, at the hourly rate set forth below.

4.14 Compensation of Trustee. The Trustee will be compensated as follows:

(a) The Trustee shall receive compensation at a rate not to exceed 3% of disbursements in a manner consistent with §§ 326 and 330 of the Bankruptcy Code, from and after the Effective Date of the Plan, through the earlier of (i) the Termination Date, (ii) the appointment of a new trustee for the Trust or (iii) the resignation of the Trustee; and

(b) The Trust shall reimburse the Trustee for reasonable, actual, and necessary expenses, relating solely to the Trustee's performance of his responsibilities under the Agreement.

ARTICLE V

SUCCESSOR TRUSTEES AND ADDITIONAL TRUSTEES

5.1 Resignation or Removal of Trustee; Appointment of Successor.

5.1.1 Resignation. The Trustee may resign at any time without cause by giving at least sixty (60) days prior written notice to the Beneficiaries. Notwithstanding any other provision in this Trust Agreement, the Beneficiaries may remove a Trustee at any time, with cause, upon the vote of the Beneficiaries holding the majority of Claim Amounts. Any removal of the Trustee by such vote of the Beneficiaries and with cause shall be effective immediately upon giving written notice to the Trustee.

5.1.2 Successor Trustee. Any successor Trustee shall execute and deliver to the Beneficiaries an instrument accepting such appointment, and thereupon such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties, and trusts of the predecessor Trustee in the Trust with like effect as if originally named the Trustee herein; but nevertheless, upon the written request of such successor Trustee, such predecessor

Trustee shall execute and deliver an instrument(s) transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, duties, and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver, and pay over to such successor Trustee all monies or other property then held or subsequently received by such predecessor Trustee upon the trusts herein expressed.

5.1.3 Trust Continuance. The death, resignation, incompetency or removal of the Trustee shall operate neither to terminate the Trust created by this Agreement nor to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by such Trustee. In the event of the resignation or removal of the Trustee, such Trustee shall (i) promptly execute and deliver any such documents, instruments, and other writing as may be necessary to effect the termination of such Trustee's capacity under this Agreement, and the conveyance of the Trust Estate then held by such Trustee to the temporary or successor trustee; (ii) deliver to the temporary or successor trustee all documents, instruments, records, and other writings relating to the Trust or Trust Estate as may be in the possession of such Trustee; and (iii) otherwise assist and cooperate in effecting the transfer and assumption of his obligations and functions by the temporary or successor trustee.

5.1.4 Exculpation of the Trustee and Oversight Committee Members. The Trustee, any successor Trustee, Oversight Committee and its members, and any officers, directors, affiliates, employees, attorneys, consultants, or agents of the Trustee or Oversight Committee shall have no liability to any Beneficiaries or to any other person or entity for (a) the obligations of the Trust or (b) for the consequences of their acts and omissions in the performance of their respective duties hereunder and under the Plan, including without limitation with respect to any losses incurred on investments made by the Trustee in accordance with the terms of the Plan and this Trust Agreement, except to the extent such consequences are caused by acts which constitute bad faith, willful misfeasance, gross negligence or willful disregard of duties. Trustee, Oversight Committee, and any officers, directors, affiliates, employees, attorneys or agents of the Trustee or Oversight Committee shall have no liability to any of the Beneficiaries, collectively or individually, or to any other person for the consequences of any act or omission.

ARTICLE VI

SUPPLEMENT AND AMENDMENTS TO THIS AGREEMENT

6.1 Supplements and Amendments. Subject to approval by a vote of the Beneficiaries holding the majority of Claim Amounts if sought by the Trustee pursuant to this Agreement, the Trustee may execute a supplement or amendment hereto for the purpose of adding provisions to, or changing or eliminating provision of, this Agreement, or amendments thereto.

6.2 Notice of Form of Supplement and Amendments Requiring Vote or Consent. A copy of each proposed amendment or supplement to this Agreement (or a fair summary thereof) shall be furnished to the Beneficiaries prior to the Trustee seeking the approval thereof by such vote of the Beneficiaries as described herein.

6.3 Notice and Effect of Executed Amendment. Upon the execution of any declaration of amendment or supplement, this Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the Trustee and the Beneficiaries shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment or supplement shall be thereby deemed to be part of the terms and conditions of this Agreement for any and all purposes.

ARTICLE VII

PAYMENT OF ADMINISTRATIVE CLAIMS/FUNDING OF PLAN

7.1 Administrative Claims. The Beneficiaries acknowledge and agree that for the Trust Assets to be transferred to the Trust as contemplated in this Agreement, it may be necessary that certain Administrative Claims incurred in the pending LSI bankruptcy proceeding be paid.

ARTCILE VIII

MISCELLANEOUS

8.1 Title to Trust Estate. No Beneficiary shall have title to any part of the Trust Estate.

8.2 Sales of Assets of the Trust Estate. Any sale or other conveyance of any assets of the Trust Estate, or part thereof, by the Trustee made in accordance with the terms of this Agreement, shall bind the Beneficiaries and shall be effective to transfer or convey all right, title, and interest of the Trustee and the Beneficiaries in and to such asset of the Trust Estate.

8.3 Notices. Unless otherwise expressly specified or permitted by the terms of the Plan or this Agreement, all notices shall be in writing and delivered by registered or certified mail, return receipt requested, or by a hand or facsimile transmission (and confirmed by mail), in any such case addressed as follows:

If to the Trustee:

William Frey
Greenwich Financial Services, LLC
599 W. Putnam Avenue, 3rd Floor
Greenwich, CT 06830-6005

With a copy to:

Michael T. Conway, Esq.
Shipman & Goodman LLP
400 Park Ave., Fifth Floor
New York, NY 10022

To any Beneficiary, addressed to its latest mailing address as reflected on the U.S. Bankruptcy Court records at the time of Plan Confirmation.

8.4 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

8.6 Binding Agreement. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustee and his respective successors and assigns and any successor Trustee, his respective successors and assigns, and the Beneficiaries, and their respective personal representatives, successors and assigns. Any request, notice, direction, consent, waiver, or other instrument or action by any party hereto or any Beneficiary shall bind their respective heirs, personal representatives, successors and assigns.

8.7 Construction. Except where the context otherwise requires, words importing the masculine gender shall include the feminine and the neuter, if appropriate; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include partnerships, associations, and corporations.

8.8 Execution by Facsimile or Email. Facsimile or e-mail transmissions of an executed original of this Trust Agreement and/or retransmission of any executed facsimile or email transmission shall be deemed to be the same as the delivery of an executed original.

8.9 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

8.10 Governing Law. Except to the extent that the Bankruptcy Code is applicable, this Trust Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of New York applied to agreements entered into and performed entirely within such State.

8.11 Retention of Bankruptcy Court Jurisdiction. The Bankruptcy Court shall retain original and exclusive jurisdiction as provided in the Plan over this Trust, the Trustee, and the Trust Assets, including without limitation the determination of all controversies and disputes arising under or in conjunction with this Trust Agreement.

8.12 No Obligation to Register Trust. The Trustee will have no obligation to register this Trust pursuant to any requirement of state law.

8.13 Gender. All personal pronouns, whether used in the masculine, feminine or neuter gender, shall include all other genders.

8.14 Non-Avoidability of Trust. The Debtor shall not raise, and hereby expressly waives, any claim or action to avoid this Trust Agreement, the Trust created hereby, and the transfer of the Trust Assets as described herein, as a preference, fraudulent transfer, post-petition transaction, or other similar claim.

8.15 Further Assurances. To the extent necessary, the Debtor agrees to execute and deliver to the Trustee such instruments to terminate the automatic stay imposed by 11 U.S.C. §362. In addition, each party hereto shall execute all instruments and documents and take all actions as may be reasonably required to effectuate this Trust Agreement.

8.16 Entire Agreement. This Trust Agreement contains the entire agreement between the parties hereto with respect to the subject matter of this Trust Agreement and supersedes all prior understandings, agreements, representations, and warranties, if any, with respect to such subject matter.

8.17 Attorney Fees. If a party hereto or beneficiary hereof commences a legal proceeding to enforce any of the terms of this Trust Agreement, the prevailing party in such action shall have the right to recover reasonable attorney fees and costs from the other party to be fixed by the court in the same action.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Trustee has duly executed this Trust Agreement as of the day and year first above written.

TRUSTEE:
Trustee for the LSI Creditor Trust

By: ________________________________
William Frey, as Trustee

DEBTOR:
Level Solar Inc.

By: ________________________________
William Frey, CEO

Exhibit D – Liquidation Analysis

Liquidation Analysis

Notwithstanding your acceptance of the Plan in accordance with section 1126 of the Bankruptcy Code, the Court must find that each member of an impaired class of creditors and each member of an impaired class of interest holders has accepted the plan, or will receive or retain property of a value, as of the effective date of the plan, that is not less than the amount such creditor or interest holder would have received or retained if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. The Debtor believes that the Plan complies with this "best interests" test. As discussed below, a conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, followed by a liquidation under Chapter 7, would engender higher expenses and risks than the reorganization contemplated by the Plan. When coupled with the inevitable delay caused by the appointment of a Chapter 7 trustee and the retention of the trustee's professionals, distribution to holders of Allowed Claims that will be delayed for an indefinite period.

A conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code would require the appointment of a trustee to conduct the liquidation of the Debtor. Such a trustee would likely have limited historical experience or knowledge of the Chapter 11 Case or of the Debtor's records, assets or former business. The fees charged by a Chapter 7 trustee and any professionals hired by the Chapter 7 trustee could impose additional administrative costs on the Debtor's estates that will not be incurred under the Plan and which will be paid ahead of Allowed Administrative, Other Priority Claims, Priority Tax and General Unsecured Claims. There would be no voluntary subordination by the holders of Subordinated General Unsecured Claims which will make any recovery by the other holders of General Unsecured Claims substantially smaller. In addition, holders of Equity Interests will likely not be entitled to any recovery under such a scenario.

The liquidation analysis reveals that confirmation of the Plan is preferable to a liquidation under Chapter 7 of the Bankruptcy Code because creditors will receive more under the Plan than they would receive in a Chapter 7 liquidation by preserving the going-concern value of the Debtor and their assets. Further, conversion of the case to a later Chapter 7 case would necessarily occasion substantial delay associated with the trustee and its professionals educating themselves as to the particularities of the Debtor's estate, including the important issues relating to the solar energy industry and third-party litigation with which current management is already fully familiar. The Plan, in contrast, provides the most efficient mechanism for prompt and subsequent periodic distributions to holders of Allowed Claims, including an agreement by the holders of Subordinated General Unsecured Claims to subordinate $3,000,000.00 of their share of Allowed General Unsecured Claims to the other holders of Allowed General Unsecured Claims, that would not exist in a Chapter 7 liquidation and, to the extent that there is future litigation with third-parties, this will not require new counsel to be "brought up to speed." Consequently, the value of the liquidation proceeds would be further reduced by the time value of money.

The following table reflects the estimated recoveries under both the Plan and under a liquidation under Chapter 7. As noted in this table, there is an estimated recovery under the Plan of up to 100% for all claims, while there is merely a possibility of recovery under a Chapter 7 liquidation scenario (with a possibility of no recovery under such scenario). The reason for the wide range of possible recoveries under a Chapter 11 scenario is that (1) proceeds from litigation (including both avoidance actions and third-party litigation) and (2) proceeds from the residual payments expected from to be made by the Green Bank Funds and the Firstar Funds (the "Residual Payments") is contingent on the risk factors associated with the continued cash flows from the underlying assets, neither of which is guaranteed. Although these same risks would apply to a Chapter 7 scenario, the increased costs associated with the utilization of a Chapter 7 trustee, as well as the inevitable loss incurred by virtue of a liquidation/fire-sale, as opposed to going-concern, value of the Residual Payments. Given the estimates of cash on hand and likely cash to be recovered in the short-term (approximately $5,000,000.00, as described in Article Three of the Disclosure Statement), absent a nurturing of the Trust Assets, the likely recovery for holders of General Unsecured Claims will be in the neighborhood of 20% at best, with no recovery at all for holders of Equity Interests.

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	ESTIMATED RECOVERY UNDER THE PLAN	ESTIMATED RECOVERY UNDER A CHAPTER 7 LIQUIDATION
Class 1 - Allowed Administrative Claims Anticipated to be less than $300,000.00 on the Effective Date. Generally, an Allowed Administrative Claim means any cost and expense of administration of the Chapter 11 Cases entitled to and allowed priority in payment under section 507(a)(l) of the Bankruptcy Code or as may be allowed by Final Order of the Bankruptcy Court.	Up to 100%	Up to 100%
Class 2 - Allowed Other Priority Claims Anticipated to be less than $528,000.00. Allowed Other Priority Claim shall consist of all Claims to the extent Allowed and entitled to priority in payment under sections 507(a)(2) through 507 (a)(7) of the Bankruptcy Code (e.g., employee wage claims).	Up to 100%	Up to 100%

DESCRIPTION OF CLAIMS AND INTERESTS AND CLASSES AND ANTICIPATED AMOUNT OF ALLOWED CLAIMS	ESTIMATED RECOVERY UNDER THE PLAN	ESTIMATED RECOVERY UNDER A CHAPTER 7 LIQUIDATION
Class 3 - Allowed Priority Tax Claims Anticipated to be less than $20,000.00. An Allowed Priority Tax Claim consists of any Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.	Up to 100%	Up to 100%
Class 4 - Allowed General Unsecured Claims Anticipated to be less than $17,000,000.00. An Allowed General Unsecured Claim consists of pre-petition general unsecured claims not included in any other Class, including, without limitation, (i) Claims for goods and services delivered prior to the Petition Date, (ii) any Claim arising out of the rejection of any Executory Contract, and (iii) all Allowed Claims not included in any other class and not secured by a charge against or interest in property in which the Debtor's estate has an interest, but not including any Subordinated General Unsecured Claim included in Class 5.	Up to 100%	20%
Class 5 - Allowed Subordinated General Unsecured Claims Anticipated to be $3,000,000.00. An Allowed Subordinated General Unsecured Claim consists of	Up to 100%	N/A
Class 6 - Equity Interest Holders Class 6 shall consist of all persons or entities which claim to have an Equity Interest in the Debtor.	50%	0%

Exhibit E – Certificate of Incorporation

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "LEVEL SOLAR INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE SECOND DAY OF JUNE, A.D. 2015, AT 4:06 O`CLOCK P.M.

CERTIFICATE OF CORRECTION, FILED THE TWENTY-EIGHTH DAY OF JULY, A.D. 2015, AT 7:08 O`CLOCK P.M.

CERTIFICATE OF CORRECTION, FILED THE TWENTY-EIGHTH DAY OF JULY, A.D. 2015, AT 7:25 O`CLOCK P.M.

CERTIFICATE OF CORRECTION, FILED THE TWENTY-EIGHTH DAY OF JULY, A.D. 2015, AT 7:26 O`CLOCK P.M.

5428539 8100X
SR# 20150294752

Authentication: 10144941
Date: 09-28-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:25 PM 07/28/2015
FILED 07:26 PM 07/28/2015
SRV 151104806 - 5428539 FILE

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

Level Solar Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is Level Solar Inc..
2. That a Certificate of Third Amended and Restated Certificate
   (Title of Certificate Being Corrected)
   was filed by the Secretary of State of Delaware on June 2, 2015 and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

   (See Attachment 1)

4. Article FOURTH of the Certificate is corrected to read as follows:

   (See Attachment 1)

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 24th day of July, A.D. 2015.

By:
Authorized Officer

Name: Richard Keiser
Print or Type

Title: President

Attachment 1

Certificate of Correction

3. The Third Amended and Restated Certificate of Incorporation filed on June 2, 2015 erroneously stated the authorized shares as 12,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock due to the Corporation's incorrect calculation of how many shares would be issued to stockholders.

4. **FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 5,000,000 shares of Common Stock, $0.001 par value per share (**"Common Stock"**), and (ii) 3,500,000 shares of Preferred Stock, $0.001 par value per share (**"Preferred Stock"**).

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:25 PM 07/28/2015
FILED 07:25 PM 07/28/2015
SRV 151104800 - 5428539 FILE

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

Level Solar Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

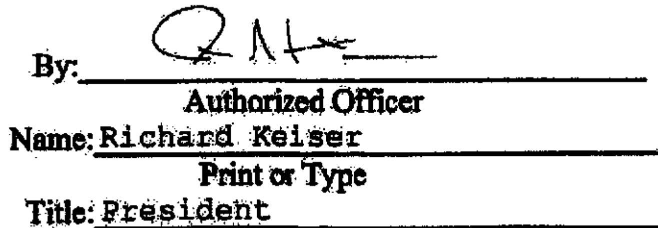
1. The name of the corporation is Level Solar Inc..
2. That a Certificate of Second Amended and Restated Certificate
   (Title of Certificate Being Corrected)
   was filed by the Secretary of State of Delaware on February 2, 2015 and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

   (See Attachment 1)

4. Article FOURTH of the Certificate is corrected to read as follows:

   (See Attachment 1)

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 24th day of July, A.D. 2015.



By: ______________________
Authorized Officer
Name: Richard Keiser
Print or Type
Title: President

Attachment 1

Certificate of Correction

3. The Second Amended and Restated Certificate of Incorporation filed on February 2, 2015 erroneously stated the authorized shares as 12,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock due to the Corporation's incorrect calculation of how many shares would be issued to stockholders.

4. FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 5,000,000 shares of Common Stock, $0.001 par value per share (**"Common Stock"**), and (ii) 3,500,000 shares of Preferred Stock, $0.001 par value per share (**"Preferred Stock"**).

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:25 PM 07/28/2015
FILED 07:08 PM 07/28/2015
SRV 151104787 - 5428539 FILE

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

Level Solar Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is Level Solar Inc..
2. That a Certificate of Amended and Restated Certificate
   (Title of Certificate Being Corrected)
   was filed by the Secretary of State of Delaware on November 18, 2013 and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

   (See Attachment 1)

4. Article FOURTH of the Certificate is corrected to read as follows:

   (See Attachment 1)

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 24th day of July, A.D. 2015.

By: ______________________
Authorized Officer

Name: Richard Keiser
Print or Type

Title: President

Attachment 1

Certificate of Correction

3. The Amended and Restated Certificate of Incorporation filed on November 18, 2013 erroneously stated the authorized shares as 12,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock due to the Corporation's incorrect calculation of how many shares would be issued to stockholders.

4. **FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 5,000,000 shares of Common Stock, $0.001 par value per share (**"Common Stock"**), and (ii) 3,500,000 shares of Preferred Stock, $0.001 par value per share (**"Preferred Stock"**).

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:41 PM 06/02/2015
FILED 04:06 PM 06/02/2015
SRV 150867548 - 5428539 FILE

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF LEVEL SOLAR INC.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

Level Solar Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the **"General Corporation Law"**),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Level Solar Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 7, 2013 under the name Elevate Solar Inc. The corporation filed a Certificate of Amendment of Amended and Restated Certificate of Incorporation on December 13, 2013 to change its name to Level Solar Inc. The corporation filed a Second Amended and Restated Certificate of Incorporation on February 2, 2015.

2. That the Board of Directors duly adopted resolutions proposing to further amend and restate the Second Amended and Restated Certificate of Incorporation of this corporation, as amended, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Level Solar Inc. (the **"Corporation"**).

SECOND: The address of the Corporation's registered office in the State of Delaware is 1679 S. Dupont Hwy., Suite 100, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is Registered Agent Solutions, Inc.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 12,000,000 shares of Common Stock, $0.001 par value per share (**"Common Stock"**), and (ii) 10,000,000 shares of Preferred Stock, $0.001 par value per share (**"Preferred Stock"**).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings), provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

I. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of the Preferred Stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof, as shall be stated in the resolutions providing for the issuance of such series adopted by the Board of Directors. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the rate of dividend, if any, and whether (and if so, on what terms and conditions) dividends shall be cumulative (and if so, the terms and conditions of such dividend policy and whether unpaid dividends shall compound or accrue interest) or shall be payable in preference or in any other relation to the dividends payable on any other class or classes of stock or any other series of the Preferred Stock;

(c) whether that series shall have voting rights in addition to the voting rights provided by law and, if so, the terms and extent of such voting rights;

(d) whether the shares must or may be redeemed and, if so, the terms and conditions of such redemption (including, without limitation, the dates upon or after which they

must or may be redeemed and the price or prices at which they must or may be redeemed, which price or prices may vary under different circumstances or at different redemption dates);

(e) whether the shares shall be issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange (including without limitation the price or prices or the rate or rates of conversion or exchange or any terms for adjustment thereof);

(f) the amounts, if any, payable upon the shares in the event of voluntary liquidation, dissolution or winding up of the Corporation in preference of shares of any other class or series and whether the shares shall be entitled to participate generally in distributions on the Common Stock under such circumstances;

(g) the amounts, if any, payable upon the shares in the event of involuntary liquidation, dissolution or winding up of the Corporation in preference of shares of any other class or series and whether the shares shall be entitled to participate generally in distributions in the Common Stock under such circumstances; and

(i) any other relative rights, preferences, limitations and powers of that series.

II. The Series A Preferred Stock and Series A-1 Preferred Stock and Series A-2 Preferred Stock

2,000,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "Series A Preferred Stock" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. 345,543 shares of the authorized Preferred Stock of the Corporation are hereby designated "Series A-1 Preferred Stock" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. 210,084shares of the authorized Preferred Stock of the Corporation are hereby designated "Series A-2 Preferred Stock" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B.II. of this Article Fourth refer to sections and subsections of Part B.II. of this Article Fourth. The rights, preferences, powers, privileges and restrictions, qualifications and limitations of the Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock set forth herein are subject in all respects to the rights, preferences, powers, privileges and restrictions, qualifications and limitations of any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above.

1. Dividends.

1.1 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation other than dividends on shares of Common Stock payable in shares of Common Stock unless the holders of the Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock, as the case may be, and in an amount at least equal to the amount payable on account of each such share, assuming it

had been converted into Common Stock and all shares of Preferred Stock that are convertible to Common Stock had been converted into Common Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) $1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock (the "**Series A Original Issue Price**" of the Series A Preferred Stock), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A-1 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) $14.47 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock (the "**Series A-1 Original Issue Price**" of the Series A-1 Preferred Stock), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A-1 Liquidation Amount**"). In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A-2 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) $19.04 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock (the "**Series A-2 Original Issue Price**" of the Series A-2 Preferred Stock), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A-2 Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A-2 Liquidation Amount**") If upon any such liquidation, dissolution or winding up or Deemed Liquidation Event of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of

Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, then, subject to the rights of any series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth, the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock in proportion to the full amounts which would otherwise be payable in respect of the shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock, and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Common Stock, Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, each voting as a separate class, elect otherwise by written notice sent to the Corporation at least two days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then the Corporation shall send a written notice to each holder of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right to require the redemption of such shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights. If the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock (each voting as a separate class) and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, then the

Corporation shall ratably redeem each holder's shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation and approved by holders of at least a majority of the outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, voting together as a single class, except that any publicly-traded securities to be distributed to stockholders in a liquidation, dissolution, or winding up of the Corporation or Deemed Liquidation Event shall be valued as follows:

(a) if the securities are then traded on a national securities exchange, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the ten (10) trading day period ending five (5) trading days prior to the Distribution;

(b) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the Distribution.

In the event of a merger or other acquisition of the Corporation by another entity, the Distribution date shall be deemed to be the date such transaction closes.

For the purposes of this subsection 2.3.3, "***trading day***" shall mean any day which the exchange or system on which the securities to be distributed are traded is open and "***closing prices***" or "***closing bid prices***" shall be deemed to be: (i) for securities traded primarily on the New York Stock Exchange, the NYSE MKT or a Nasdaq market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.5, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock, as the case may be, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock, as the case may be, held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. With respect to any matter to be voted on by the holders of Preferred Stock, unless otherwise provided by this Certificate of Incorporation, the holders of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, shall vote together as a single class. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock and any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors; Voting of Directors. The holders of record of the outstanding shares of Series A Preferred Stock, any security convertible into Series A Preferred Stock (treating such security as converted into the number of shares of Series A Preferred Stock into which it is then convertible), Series A-1 Preferred Stock and Series A-2 Preferred Stock, exclusively and together as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Preferred Director**"). The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Common Director**"). Any director elected as provided in the preceding sentence may be removed by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of

stockholders. If the holders of shares of Series A Preferred Stock (and securities convertible into Series A Preferred Stock), Series A-1 Preferred Stock and Series A-2 Preferred Stock, or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A Preferred Stock (and securities convertible into Series A Preferred Stock), Series A-1 Preferred Stock and Series A-2 Preferred Stock, or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders and securities holders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including any Preferred Stock having applicable voting rights), exclusively and voting together as a single class, shall be entitled to elect the balance (if any) of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. On all matters brought before the Board of Directors, whether at a meeting or by written consent, the Common Director shall have two (2) votes and the Preferred Director shall have one (1) vote, subject to the protective provisions of Section 3.3 below.

3.3 Protective Provisions. At any time when at least (A) 1,000,000 shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, or Common Stock issued upon conversion of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock), or (B) securities convertible into an aggregate of at least 1,000,000 shares of Series A Preferred Stock (subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like), or (C) any combination of 3.3(A) and 3.3(B), totaling at least 1,000,000 shares, are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, or permit any subsidiary of the Corporation which is controlled by the Corporation to, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation): (a) the approval of the Preferred Director, or, if the Preferred Director has recused himself or herself from the vote, the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, Series A-2 Preferred Stock, Series A-2 Preferred Stock, or Common Stock issued upon conversion of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, or securities convertible into shares of Series A Preferred Stock (treating such convertible securities as outstanding for the purposes hereof), given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a class, for the matters set forth in Section 3.3.1 through 3.3.2; and (b) the approval of the Preferred Director, or, if the Preferred Director has recused himself or herself from the vote, the written consent or affirmative vote of the holders of a

majority of the then outstanding shares of (1) the Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, or Common Stock issued upon conversion of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, or securities convertible into shares of Series A Preferred Stock (treating such convertible securities as outstanding for the purposes hereof) and (2) any other series of Preferred Stock as may be authorized from time to time by the Board of Directors pursuant to Part B.I. of this Article Fourth above having applicable rights, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a class, for the matters set forth in Section 3.3.3 through 3.3.7.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing, unless in connection therewith the Series A Liquidation Amount, Series A-1 Liquidation Amount and Series A-2 Liquidation Amount is paid in full;

3.3.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation if such action would change the rights, preferences or privileges of the Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, in each case, vis-à-vis the Common Stock;

3.3.3 fix or change the salary of the Chief Executive Officer of the Corporation;

3.3.4 hire any employee who either (i) has a title of Vice President or higher, and/or (ii) has base salary in excess of $200,000 per year;

3.3.5 make any non-inventory purchase having a value in excess of $100,000 (excluding, for the avoidance of doubt, (i) purchases of solar photovoltaic system components and (ii) salaries covered by Section 3.3.4 above); or

3.3.6 lease operating facilities in any location outside of Suffolk County, NY.

4. Conversion.

The holders of the Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series A Original Issue Price, Series A-1 Original Issue Price or Series A-2 Original Issue Price, as the case may be by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "**Conversion Price**" shall mean (i) $1.00 per share for the Series A Preferred Stock, (ii) $14.47 per share for

the Series A-1 Preferred Stock, and (iii) $19.04 per share for the Series A-2 Preferred Stock, subject to adjustment from time to time as set forth herein.. Such initial Conversion Prices, and the rate at which shares of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock, as the case may be, may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series A Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of a given series of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date; provided, however, that if the conversion is in connection with a merger, sale, financing, or liquidation of the Corporation or other event, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of such transaction or upon the occurrence of such event, in which case the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred

Stock until immediately prior to the closing of such transaction or the occurrence of such event. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price of any series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on such applicable series of Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other

than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) **"Option"** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) **"Original Issue Date"** shall mean the date on which the first share of Series A-2 Preferred Stock was issued.

(c) **"Convertible Securities"** shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) **"Additional Shares of Common Stock"** shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **"Exempted Securities"**):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors (other than the Preferred Director or Common Director) of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction, or to suppliers or third party service providers in connection with the provision of goods or services, in each case, not including QED, LLC, approved by the Board of Directors of the Corporation.

4.4.2 No Adjustment of Conversion Price. No adjustment to the applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of (a) Series A Preferred Stock, in the case of an adjustment to the Conversion Price of the Series A Preferred Stock, (b) Series A-1 Preferred Stock, in the case of an adjustment to the Conversion Price of the Series A-1 Preferred Stock, or (c) Series A-2 Preferred Stock, in the case of an adjustment to the Conversion Price of the Series A-2 Preferred Stock, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to a Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing a given Conversion Price to an amount which exceeds the lower of (i) the Conversion Price of such series in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to a Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to a Conversion Price pursuant to the terms of Subsection 4.4.4, such adjusted Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to a Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to a Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 <u>Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock</u>. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price in effect with respect to a series of Preferred Stock immediately prior to such issue, then the applicable Conversion Price shall be

reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula (provided that for the avoidance of doubt CP_2 shall never be greater than CP_1):

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) "CP_1" shall mean the applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation consistent with its fiduciary duties; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation consistent with its fiduciary duties.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to a Conversion Price pursuant to the terms of Subsection 4.4.4, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the applicable Conversion Price in effect immediately before

such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such applicable series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, as the case may be) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, as the case may be, shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, as the case may be, immediately prior to such reorganization, recapitalization, reclassification, consolidation

or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, as the case may be, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock, as the case may be.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of a Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock for which the Conversion Price was adjusted a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the applicable series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) the applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such holder's Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities

or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 5 days prior to the record date or effective date for the event specified in such notice.

5. Automatic Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $14.47 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Automatic Conversion Time**"), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Automatic Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Automatic Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Automatic Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Automatic Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for

stockholder action) as may be necessary to reduce the authorized number of shares of the series and/or class of Preferred Stock accordingly.

6. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series A Preferred Stock then outstanding consenting or voting as a class. Any of the rights, powers, preferences and other terms of the Series A-1 Preferred Stock and Series A-2 Preferred Stock set forth herein may be waived on behalf of all holders of Series A-1 Preferred Stock and Series A-2 Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series A-1 Preferred Stock and Series A-2 Preferred Stock then outstanding consent or voting together as single class.

7. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation

with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate

determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock, Series A-1 Preferred Stock or Series A-2 Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a

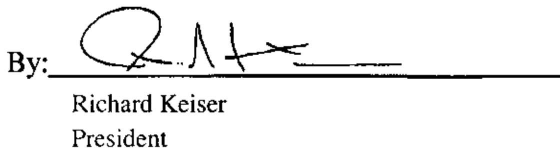
Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Third Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Second Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 26th day of May, 2015.

By: 

Richard Keiser
President

Exhibit F – By-Laws

BY-LAWS

OF

LEVEL SOLAR INC.

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ARTICLE I

STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in a manner consistent with the General Corporation Law of the State of Delaware.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place where the meeting is to be held).

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, and may not be called by any other person or persons. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 Voting List. The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during

ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a physical location (and not solely by means of remote communication), then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority in voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these By-laws by the chairman of the meeting or by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action without a meeting, may vote or express such consent or dissent in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote or act for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by law, the Certificate of Incorporation or these By-laws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 Conduct of Meetings.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

1.11 Action without Meeting.

(a) Taking of Action by Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Except as otherwise provided by the Certificate of Incorporation, stockholders may act by written consent to elect directors; provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

(b) Electronic Transmission of Consents. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Notice of Taking of Corporate Action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number, Election and Qualification. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the corporation shall be established from time to time by the stockholders or the Board of Directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Election of directors need not be by written ballot. Directors need not be stockholders of the corporation.

2.3 Chairman of the Board; Vice Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these By-laws. If the Board of Directors appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors.

2.4 Tenure. Each director shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2.2 of these By-laws shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.6 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting of the Board of Directors duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Certificate of Incorporation.

2.7 Removal. Except as otherwise provided by the General Corporation Law of the State of Delaware, any one or more or all of the directors of the corporation may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series

of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.8 Vacancies. Subject to the rights of holders of any series of Preferred Stock to elect directors, unless and until filled by the stockholders, any vacancy or newly-created directorship on the Board of Directors, however occurring, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from a newly-created directorship shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.9 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.10 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.11 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.12 Notice of Special Meetings. Notice of the date, place, if any, and time of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or electronic transmission, or delivering written notice by hand, to such director's last known business, home or electronic transmission address at least 48 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.13 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.14 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.15 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 President; Chief Executive Officer. Unless the Board of Directors has designated another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.8 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time

prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.11 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Stock Certificates; Uncertificated Shares. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Every holder of stock of the corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the General Corporation Law of the State of Delaware.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these By-laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or, with respect to Section 151 of General Corporation Law of the State of Delaware, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the corporation shall be transferable in the manner prescribed by law and in these By-laws. Transfers of shares of stock of the corporation shall be made only on the books of the corporation or by transfer agents designated to transfer shares of stock of the corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted, and such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 10 days after the date of adoption of a record date for a consent without a meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first consent is properly delivered to the corporation. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 Regulations. The issue, transfer, conversion and registration of shares of stock of the corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these By-laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-laws.

5.8 Pronouns. All pronouns used in these By-laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VI

AMENDMENTS

6.1 By the Board of Directors. These By-laws may be altered, amended or repealed, in whole or in part, or new by-laws may be adopted by the Board of Directors.

6.2 By the Stockholders. These By-laws may be altered, amended or repealed, in whole or in part, or new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such special meeting.