Operating Agreement of Las Vegas GPU Pilot 1, LLC

Las Vegas GPU Pilot 1, LLC · November 14, 2026

The Class A Units have not been registered under the Securities Act of 1933 or the securities laws of any state. They are offered under Rule 506(c) of Regulation D only to accredited investors. The Units are restricted securities and may be transferred only as this Agreement permits and in compliance with those laws. There is no public market for the Units.

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This Operating Agreement (this **Agreement**) of Las Vegas GPU Pilot 1, LLC, a Nevada limited liability company (the **LLC**), is made by Nebula Innovations, LLC, a Delaware limited liability company registered in Nevada as entity E18521962021-3, as manager of the LLC (the **Manager**), and by each person who signs a Member Signature Page and is admitted as a Class A Member. It takes effect at the Closing.

The parties agree as follows.

1. Formation

1.1 Formation. The LLC is a limited liability company formed under Chapter 86 of the Nevada Revised Statutes (the **Act**) by filing articles of organization with the Nevada Secretary of State (the **Articles**). The LLC is managed by its Manager. Where this Agreement is silent, the Act applies.

1.2 Name. The LLC's name is Las Vegas GPU Pilot 1, LLC.

1.3 Purpose. The LLC's only purpose is to buy, install, own, operate, rent out, maintain, insure and sell the Server, and to do what is necessary or incidental to that purpose. The LLC will not buy any other server or carry on any other business. Its only assets are the Server, the equipment bought with the Setup budget or approved under Section 9.2, its contracts and receivables, and cash in the LLC Account.

1.4 Principal office. The LLC's principal office is 6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119. The Manager may move it on notice to the Members.

1.5 Registered agent. The LLC's registered agent in Nevada is the registered agent named in the Articles, as the Manager may change it by filing with the Nevada Secretary of State.

1.6 Term of the LLC. The LLC began when the Articles were filed and continues until its winding up is complete under Section 14.

1.7 Effective date. This Agreement takes effect at the Closing and replaces any earlier operating agreement of the LLC in full. If the Closing does not occur, this Agreement does not take effect, except that Section 4.8 binds the LLC and the Manager from the date the first subscriber signs.

1.8 Title to assets. The LLC owns all of its property, including the Server, in its own name. The LLC is a partnership only for income tax purposes, and no Member is a partner or agent of another Member for any other purpose.

2. Definitions

2.1 Defined terms. In this Agreement:

Acquisition Deadline means 30 days after the actual Closing.

Affiliate of a person means any person that directly or indirectly controls, is controlled by, or is under common control with that person. Control means the power to direct management and policies, by ownership, contract or office. The Manager's Affiliates include Nimrod Rotem, GRABO LLC, GRABO Limited and every other entity Nimrod Rotem controls.

Capital Contribution means the cash a Class A Member contributes for its Class A Units, $10,000 for each Unit.

Class A Member means each person admitted as a holder of **Class A Units** (also called **Units**) under Section 3.4 or 12.5.

Closing means the issue of all 65 Class A Units against the LLC's receipt of $650,000 in Capital Contributions, scheduled for the Funding Deadline.

Code means the Internal Revenue Code of 1986.

Fiscal Year means the calendar year, unless the Code requires another year.

Funding Deadline means the date stated in the Manager’s written closing notice after all 65 Units are committed, initially targeted for December 11, 2026.

Key Person means Nimrod Rotem, the sole member and manager of the Manager.

LLC Account means the LLC's business checking account in its own name at Bank of America.

Majority Vote means the approval of Class A Members holding more than half of the outstanding Class A Units entitled to vote on the matter.

Marketplace means Vast.ai, Runpod or a similar online GPU rental marketplace.

Marketplace Rate means, at any time, the on-demand price per GPU-hour that renters then pay for the same GPU model on the Marketplace where the Server is listed or, if it is listed on more than one, the highest of those prices.

Member means each Class A Member and the Manager as holder of the Manager Interest.

Member Signature Page means the joinder and signature page to this Agreement signed by a Class A Member.

Memorandum means the LLC's private placement memorandum for the offering of the Class A Units, as supplemented before the Closing.

Quarter means each calendar quarter: January through March, April through June, July through September and October through December. The first operating Quarter begins on the actual Rental Start Date.

Regulations means the Treasury Regulations under the Code.

Rental Start Date means January 1, 2027 if Closing follows the initial target schedule, or the later date stated in the Manager’s written closing notice after installation.

Running Costs means the LLC's costs of operating the Server, paid at cost: business fiber with static IPs; equipment and liability insurance; accounting, tax returns, Schedules K-1 and Nevada fees; the Site Fee; the planned repairs budget and actual repairs; electricity under Section 8.3; and repairs.

Setup means the electrician, dedicated circuits and sub-meter, cooling, rack, power distribution, network switch, fiber installation, configuration and burn-in needed to put the Server into service.

Site Agreement means the site agreement between GRABO LLC and the LLC summarized in Exhibit B, and **Site Fee** means the $300 monthly fee under it.

Subscription Agreement means the agreement under which a Class A Member subscribed for its Units.

Supermajority Vote means the approval of Class A Members holding at least two-thirds of the outstanding Class A Units entitled to vote on the matter.

Transfer means any sale, assignment, gift, pledge or other disposition of all or part of an interest in the LLC, including its economic rights, whether voluntary or by operation of law.

Unanimous Consent means the written consent of every Class A Member.

These terms are defined in the Section shown: Adjusted Capital Account Deficit, Member Minimum Gain, Member Nonrecourse Debt and Partnership Minimum Gain (5.4); Book Value, Net Income and Net Loss (5.2); Capital Account (5.1); Cause (10.1); Covered Person and Disqualifying Act (15.1); Distributable Cash, Net Operating Cash and Distribution Date (6.1); Key Person Event (7.5); Liquidator (14.2); Manager Interest (3.3); Monthly Report (11.2); Partnership Representative (11.8); Rental Term and Rental Year (13.1); Reserve (6.3); Seller (12.3); and Server (4.7).

2.2 Interpretation. "Including" means including without limitation. "Days" are calendar days. A deadline that falls on a weekend or US federal holiday moves to the next business day. All times are Pacific time. A reference to a law includes any amendment or successor provision.

2.3 Fundraising period and schedule changes. The Offering may remain open for up to six months after it opens. December 2026 signing and funding dates are initial targets. If the full $650,000 is received later within that period, the Manager provides subscribers with a written closing notice and updated installation, rental, acquisition and distribution dates before Closing. If the full raise is not received within the six-month period, the project is canceled and all amounts contributed are returned dollar for dollar, without fee or deduction.

3. Units and Members

3.1 Classes. The LLC has two classes of interest: Class A Units and the Manager Interest. No other interest may be issued except by an amendment under Section 16.7.

3.2 Class A Units. At the Closing the LLC issues 65 whole Class A Units at $10,000 each, $650,000 in total. At the Closing each Class A Member holds at least 5 Units ($50,000) and no more than 20 Units ($200,000). Each Class A Unit has one vote. The Class A Members share distributions pro rata by Units.

3.3 Manager Interest. The Manager holds a single nonvoting Class B interest (the **Manager Interest**). It requires no Capital Contribution, carries no return-of-capital claim and has no vote. Its only economic rights are the allocations of positive Net Operating Cash and gross final Server sale price in Section 6.2. The Manager Interest has no liquidation value at Closing.

3.4 Admission. A subscriber becomes a Class A Member at the Closing when (a) the Manager has accepted its Subscription Agreement and verified its accredited investor status, (b) the LLC has received its full Capital Contribution, and (c) it has signed a Member Signature Page. The Manager confirms each Member's Units by email and is itself admitted as a Member holding the Manager Interest at the Closing.

3.5 Schedule of Members. Exhibit A lists each Member's name, address, Units and Capital Contribution and is the LLC's record of ownership. Units are not certificated. The Manager updates Exhibit A without a Member vote to reflect admissions and Transfers made under this Agreement.

3.6 Tax forms. Each Class A Member gives the LLC a Form W-9 or, if it is not a US person, a Form W-8BEN or other applicable Form W-8. It gives the LLC an updated form promptly when its information changes or the form expires.

3.7 Members' role. Class A Members do not take part in managing the LLC and cannot bind it. They act only through the votes in this Agreement. No Member may withdraw or resign from the LLC before its winding up, except by a Transfer under Section 12.

4. Capital

4.1 Capital Contributions. Each Class A Member contributes $10,000 in cash for each Class A Unit, paid by wire to the LLC Account by the Funding Deadline. The Manager makes no Capital Contribution.

4.2 No capital calls. No Member is ever required to contribute more money, lend money to the LLC or guarantee any LLC obligation, for any reason. Only Unanimous Consent can change this Section.

4.3 Limited liability. As NRS 86.371 provides, no Member and no Manager is individually liable for the debts, obligations or liabilities of the LLC, whether in contract, tort or otherwise. A Class A Member's liability is limited to the amount of its Capital Contribution.

4.4 No interest. No Member earns interest on its Capital Contribution or its Capital Account.

4.5 No withdrawal of capital. No Member may withdraw any part of its Capital Contribution or demand any distribution or return of capital, except as this Agreement provides. No Class A Member has priority over another as to return of capital.

4.6 Use of funds. The LLC applies the $650,000 of Capital Contributions as follows:

Item	Amount
Server	$499,000
Clark County sales tax, 8.375%	$41,791

Item	Amount
Setup: electrician, dedicated circuits and sub-meter, cooling, rack, power distribution, network switch, fiber install, configuration and burn-in	$35,000
LLC formation and offering costs: filings, securities counsel, Form D and state notices, accredited investor verification, bank setup	$15,000
Cash reserve	$59,209
Total	**$650,000**

Any amount not spent on the Server, its sales tax, Setup or formation and offering costs goes to the Reserve. Formation and offering costs above $15,000 are paid by the Manager and are not reimbursed.

4.7 The Server. The **Server** is one Supermicro SYS-822GS-NBRT, or an equal 8x NVIDIA B200 HGX server, with 8x NVIDIA B200 GPUs with 180 GB HBM3e each (1.44 TB of GPU memory), 2x Intel Xeon 6768P processors (64 cores each), 2 TB of DDR5-6400 ECC RAM, 2x 960 GB NVMe drives and 8x NVIDIA ConnectX-7 400 Gb/s network adapters. It is refurbished, with a 3-year seller warranty. An equal server matches or exceeds each of these specifications. Network Outlet listed the Server at $499,000 on November 6, 2026. The Manager confirms the price and stock in writing before the wire date. The LLC will not pay more than $499,000 for the Server. If the Server costs less, the saving goes to the Reserve.

4.8 Schedule and return of money. The initial target is to order the Server in December 2026 and begin rental revenue January 1, 2027. A later Closing shifts installation, the Rental Start Date and distributions as stated in the closing notice. No subscription funds are deployed until the full $650,000 is received. If Closing does not occur within six months after the Offering opens, the project is canceled and the LLC returns to each subscriber exactly the amount paid, without fee or deduction. If the LLC cannot buy a Qualifying Server by the Acquisition Deadline measured from actual Closing, it returns each investor’s full contribution without deduction and dissolves. The Manager bears costs spent and supplies the LLC with any amount needed to make each return whole.

5. Capital accounts and allocations

5.1 Capital Accounts. The LLC keeps a separate capital account for each Member (a **Capital Account**) under Regulations Section 1.704-1(b)(2)(iv). A Member's Capital Account is credited with its Capital Contributions and its allocations of Net Income and items of income and gain. It is debited with distributions to it, in cash or at the Book Value of any property, and its allocations of Net Loss and items of loss and deduction. Each Class A Member's Capital Account starts at its Capital Contribution. The Manager's Capital Account starts at zero. A transferee takes over the Capital Account of the Units it receives.

5.2 Book Value, Net Income and Net Loss.

1. **Book Value** of an asset is its adjusted tax basis, reduced by depreciation computed on Book Value. The Manager may adjust the Book Value of all LLC assets to fair market value on any event listed in Regulations Section 1.704-1(b)(2)(iv)(f), and does so on the liquidation of the LLC.
2. **Net Income** or **Net Loss** for a period is the LLC's taxable income or loss under Code Section 703(a), including separately stated items, adjusted to (i) add tax-exempt income, (ii) subtract expenditures described in Code Section 705(a)(2)(B), (iii) compute gain, loss and depreciation using Book Value, (iv) include any gain or loss from adjusting Book Value, and (v) leave out items specially allocated under Section 5.4.

5.3 Target allocations. After the allocations in Section 5.4, Net Income and Net Loss for each Fiscal Year, and where needed separate items of gross income, gain, loss and deduction, are allocated among the Members so

that each Member's Capital Account, as nearly as possible, equals (a) the amount that Member would receive if, at the end of the year, the LLC sold all of its assets for their Book Value, paid its liabilities (limited, for a nonrecourse liability, to the Book Value of the assets securing it) and distributed the rest under Section 6.2, minus (b) that Member's share of Partnership Minimum Gain and Member Minimum Gain. Allocations therefore follow distributions. In particular, Net Loss, including bonus depreciation on the Server, is allocated to the Class A Members pro rata by Units, and none is allocated to the Manager Interest.

5.4 Regulatory allocations. The following allocations apply before Section 5.3, in this order. In this Section, **Partnership Minimum Gain**, **Member Nonrecourse Debt** and **Member Minimum Gain** have the meanings given to partnership minimum gain, partner nonrecourse debt and partner nonrecourse debt minimum gain in Regulations Section 1.704-2, and a Member's **Adjusted Capital Account Deficit** is any deficit in its Capital Account at the end of a Fiscal Year after crediting any amount it is treated as obligated to restore under Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and debiting the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

1. **Minimum gain chargeback.** If Partnership Minimum Gain decreases during a Fiscal Year, each Member is allocated items of income and gain equal to its share of the decrease, as Regulations Section 1.704-2(f) requires.
2. **Member minimum gain chargeback.** If Member Minimum Gain decreases during a Fiscal Year, each Member with a share of it is allocated items of income and gain as Regulations Section 1.704-2(i)(4) requires.
3. **Qualified income offset.** If a Member unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain are allocated to it in an amount and manner sufficient to eliminate its Adjusted Capital Account Deficit as quickly as possible. This paragraph is a qualified income offset within the meaning of that Regulation.
4. **Loss limit.** No Net Loss or item of loss or deduction is allocated to a Member to the extent it would create or increase that Member's Adjusted Capital Account Deficit. That amount is allocated instead to the other Members to the extent they can receive it.
5. **Nonrecourse deductions.** Nonrecourse deductions go to the Class A Members pro rata by Units. Deductions attributable to Member Nonrecourse Debt go to the Member that bears the economic risk of loss for it, as Regulations Section 1.704-2(i)(1) requires.
6. **Basis adjustments.** Adjustments under Code Section 734(b) or 743(b) are reflected in Capital Accounts as Regulations Section 1.704-1(b)(2)(iv)(m) requires.
7. **Curative allocations.** The Manager offsets the allocations in paragraphs (a) to (f) with other allocations, as quickly as the Regulations allow, so that each Member's Capital Account is, as nearly as possible, what it would have been without them.

5.5 Tax allocations. Items of taxable income, gain, loss, deduction and credit are allocated in the same way as the corresponding items under Sections 5.3 and 5.4. Where the Book Value of property differs from its tax basis, Code Section 704(c) applies, using the traditional method unless the Manager chooses another reasonable method. Ordinary income from depreciation recapture under Code Section 1245 is allocated, as far as possible, to the Members that were allocated the related depreciation. Tax allocations do not affect Capital Accounts or distributions.

5.6 Transfers during a year. When Units are Transferred during a Fiscal Year, that year's allocations are divided between the transferor and the transferee using a method Code Section 706 permits, chosen by the Manager and applied consistently.

5.7 Compliance. The Manager may adjust how allocations are made only to comply with Code Section 704(b), and only if no Member's distributions under Section 6.2 change.

6. Distributions

6.1 Quarterly distributions. At each calendar-quarter end (March 31, June 30, September 30 and December 31, each a **Distribution Date**), the LLC distributes its Distributable Cash for that Quarter. March 31, 2027 is the first modeled distribution if rental revenue begins on January 1, 2027; a later Closing moves the first distribution to the first calendar-quarter end after the actual Rental Start Date. **Net Operating Cash** for a Rental Year means rent actually received, less Marketplace charges, electricity, Running Costs and other operating liabilities, before the Manager allocation. It excludes the Raise, Reserve, reserve investment income, insurance proceeds and Server sale proceeds. **Distributable Cash** means the LLC's cash at quarter end after the Manager allocation under Section 6.2, unpaid costs, the Reserve and any holdback under Section 6.4. Distributions go to Members of record on the final day of the Quarter.

6.2 Manager allocations and distributions. For each Rental Year the Manager Interest receives 10% of positive Net Operating Cash; Class A Members receive the remaining 90% pro rata by Units, subject to the Reserve and other liabilities. The Manager's allocation is accrued as cash is earned and paid quarterly. Quarterly payments are advances against 10% of positive Net Operating Cash for the whole Rental Year; the Manager repays or offsets any overpayment in the final Quarter of that Rental Year. On the final sale of the Server, including an early sale under Section 13, the Manager Interest receives 10% of the gross sale price and Class A Members receive the remaining sale proceeds after the LLC pays liabilities. The Reserve and other residual cash belong to Class A Members pro rata. No Class A capital-return threshold applies before the Manager receives these amounts.

There is no preferred return. Distributions to a Class A Member include those made to any earlier holder of its Units. The Manager may receive payments while Class A Members have not recovered their Capital Contributions.

6.3 Reserve. The LLC funds a minimum liquidity target of $50,000. Whole-Unit funding leaves an opening cash reserve of $59,209 (the **Reserve**) after budgeted acquisition and formation costs. The Reserve is available for operating deficits, repairs and other Company liabilities, subject to the applicable approval requirements. The Reserve includes:

1. the opening reserve of $59,209; plus
2. any saving on the Server price and its sales tax, and any unspent Setup or formation and offering money; plus
3. any cash expressly retained from distributions for an identified repair under Section 6.4; less repair costs paid from it.

The model budgets $200 a month for repairs as a Running Cost and assumes it is spent; it does not add that amount automatically to the Reserve. If actual repairs cost less, the unspent cash remains with the LLC and may increase distributions. If the LLC uses the Reserve for other costs, it rebuilds the Reserve from later cash before distributing. The remaining Reserve is paid out in the final distribution.

The Manager may hold the Reserve in accessible interest-bearing bank accounts or government money market funds, consistent with Company liquidity needs. Government money market funds are investments, not FDIC-insured bank deposits, and may lose value. Reserve investment income belongs to Class A Members, is excluded from Net Operating Cash for the Manager allocation, and is distributable at quarter end only after liabilities and replenishment of the funded Reserve. The current financial model uses a variable 3.32% annualized net yield, assumes the Mercury minimum-balance requirement is waived under an existing subscription, and budgets no incremental subscription charge to the LLC. No return is promised by this Agreement. Remaining Reserve principal and undistributed income are included once in the final distribution.

6.4 Repair holdback. If a repair costs more than the Reserve, the Manager may hold back all or part of one Quarter's distribution to pay for it, reports the holdback in the next Monthly Report, and distributes any unused amount on the next Distribution Date. Holding back a second Quarter's distribution for the same repair needs a Majority Vote.

6.5 Withholding. The LLC withholds and pays any tax the law requires on amounts distributed or allocated to a Member, including tax under Code Section 1446 on the share of income of a Member that is not a US person. Any amount withheld or paid for a Member, including its share of an imputed underpayment under Section 11.8, is treated as distributed to that Member when paid. If the LLC pays an amount for a Member before a distribution to it is due, it recovers the amount from the next distributions to that Member or its transferee. No Member must pay money to the LLC under this Section.

6.6 Payment. Distributions are paid by ACH or wire to the bank account each Member designates in writing. A Member may change its bank details only by a signed notice that the Manager confirms by phone with the Member before the next payment.

6.7 Legal limits. The LLC makes no distribution that the Act prohibits, including a distribution that would leave it unable to pay its debts as they come due.

6.8 Final distribution. On winding up, after paying final costs under Section 14.3 and the Manager's 10% gross-sale allocation under Section 6.2, the LLC distributes all remaining cash, including the Reserve and remaining sale proceeds, to Class A Members pro rata by Units by the date in Section 14.4.

6.9 Cash only. All distributions are made in cash.

7. The Manager

7.1 Management. The Manager manages the LLC. Except for the matters this Agreement reserves to the Members, the Manager has full authority to act for and bind the LLC. The Key Person acts for the Manager.

7.2 Powers. Subject to Sections 7.9, 8 and 9, the Manager may, for the LLC, buy and set up the Server, rent it out, perform the Site Agreement, hire and pay service providers, buy insurance, operate the LLC Account, pay costs, make distributions, make tax and state filings, sell the Server under Section 13, bring, defend and settle claims, and sign documents and take any other action necessary or incidental to the LLC's purpose.

7.3 Operating duties. The Manager will:

1. buy, install, run and maintain the Server, enforce its seller warranty, and keep it listed on Marketplaces and rented at the best net rate reasonably available;
2. insure the Server at replacement cost and carry general liability insurance, with the LLC as named insured;
3. keep the Server at the site under the Site Agreement and, if the site is lost or GRABO LLC's lease is not renewed, move the Server to another site at the Manager's own cost;
4. never move, rent or sell the Server in breach of US export control or sanctions laws;
5. keep the LLC in good standing in Nevada; and
6. keep all LLC money in the LLC Account and never commingle it with the money of the Manager or an Affiliate.

7.4 Standard of conduct. The Manager will act in good faith, with the care an ordinarily prudent manager would use in similar circumstances, and in a manner it reasonably believes to be in the best interests of the LLC and the Members as a whole. It owes the LLC and the Members a duty of loyalty, modified only to permit the activities and arrangements in Sections 7.6 and 8 and in the Memorandum. To the extent the Act permits, its duties are those in this Agreement and its liability is limited by Section 15.

7.5 Key Person. While the Manager serves:

1. the Key Person controls the Manager, directs its management of the LLC and devotes the time the LLC reasonably needs;
2. the Manager keeps a written continuity plan naming a qualified person who can run the Server and access the LLC's records and accounts if the Key Person cannot act;
3. the Manager does not allow a change in control of the Manager without a Majority Vote; and
4. if the Key Person dies, is unable to act for 30 days or more, or ceases to control the Manager (a **Key Person Event**), the Manager or the person named in the continuity plan notifies the Members within 10 days, keeps the Server rented and the Running Costs paid, and the Class A Members may act under Section 10.

7.6 Other activities and conflicts. The Key Person also runs GRABO and the Manager's other ventures. The Manager or its Affiliates may sponsor later pilots that own GPU servers and compete for the same renters. The Members consent to these activities. The Manager will list the Server on the same Marketplace terms as every other server it or its Affiliates manage, will share direct customers among those servers fairly over time, and will disclose any new conflict in the next Monthly Report. The LLC has no right in those other activities.

7.7 Manager compensation. The Manager receives only the 10% positive annual Net Operating Cash allocation and 10% gross final Server sale allocation through the Manager Interest under Section 6.2. The Manager and its Affiliates receive no separate acquisition, financing, liquidation or other management fee, markup or compensation from the LLC. Reimbursement of third-party costs at cost is governed by Section 7.8.

7.8 Reimbursement at cost. The LLC reimburses the Manager only for third-party costs it pays for the LLC, at cost, with receipts in the Monthly Report. This includes formation and offering costs up to $15,000 and the sub-metered electricity under Section 8.3. The Manager's own overhead, salaries and office costs, and the Key Person's time, are not reimbursed.

7.9 Limits on authority. The Manager may not take any action listed in Sections 9.2 to 9.4 without the vote required there. It may not cause the LLC to lend money to or guarantee an obligation of any person, use LLC property for any other purpose, or act outside the LLC's purpose.

7.10 Resignation. The Manager may resign only with a Majority Vote, effective when a replacement Manager takes office. It keeps allocations paid and accrued for its service through that date, but no future Manager allocation. The future rights of the Manager Interest pass to the replacement Manager under Section 10.5.

8. Affiliates and related parties

8.1 Approved arrangements. By signing this Agreement each Member approves the arrangements in this Section 8 and those described in the Memorandum. Any other contract or transaction between the LLC and the Manager or an Affiliate, and any change to an approved arrangement that increases the LLC's cost or reduces its rights, needs a Majority Vote.

8.2 Site Agreement. The LLC licenses rack space and the power circuit for the Server from GRABO LLC under the Site Agreement for $300 a month. GRABO LLC is an Affiliate of the Manager, managed by the Key Person and owned by GRABO Limited (Hong Kong). It holds its site under a lease running to October 31, 2027. If the site is lost or that lease is not renewed, the Manager moves the Server to another site at its own cost. Exhibit B summarizes the Site Agreement. The Manager enforces the Site Agreement for the LLC as if GRABO LLC were not an Affiliate.

8.3 Electricity. Electricity is not part of the Site Fee. The NV Energy account for Suite 9E is in the Manager's name. The Server and its cooling run through a dedicated sub-meter. Each month the LLC repays the Manager

for the actual kWh on the sub-meter at NV Energy's rate on that month's bill, at cost and with no markup. The Monthly Report shows the meter readings, the rate and the NV Energy bill.

8.4 Rentals. The Manager may rent the Server directly to customers on arm's-length terms when that nets the LLC more than the Marketplaces. An Affiliate of the Manager may rent the Server only at or above the Marketplace Rate at the time. Each Affiliate rental, with its rate and the Marketplace Rate, is disclosed in the Monthly Report. All rent is paid to the LLC.

8.5 Purchase of the Server. The Manager or an Affiliate may buy the Server only under Section 13.7.

9. Member votes

9.1 Voting. Each Class A Unit has one vote. The Manager Interest has no vote. Thresholds are measured against outstanding Units, not votes cast.

9.2 Majority Vote. The following need a Majority Vote:

1. selling the Server before the end of the Rental Term, except a sale required by Section 13.5;
2. extending the Rental Term, one year at a time;
3. borrowing money, other than trade payables paid in the ordinary course, or pledging or granting a lien on any LLC asset;
4. approving a contract or transaction with the Manager or an Affiliate that is not described in the Memorandum;
5. buying, replacing or adding equipment beyond repairs;
6. removing and replacing the Manager for Cause, and electing any replacement Manager;
7. approving a purchase of the Server by the Manager or an Affiliate under Section 13.7; and
8. any other matter this Agreement says needs a Majority Vote.

9.3 Supermajority Vote. The following need a Supermajority Vote:

1. amending this Agreement, except purely administrative corrections the Manager may make alone under Section 16.7(c);
2. removing the Manager without Cause;
3. dissolving the LLC early; and
4. merging or converting the LLC.

9.4 Unanimous Consent. The following need Unanimous Consent:

1. any change that requires a Member to contribute more money; and
2. any change to the distribution split in Section 6.2 that is to a Member's detriment.

9.5 Units held by the Manager or an Affiliate. Class A Units held by the Manager or an Affiliate are not entitled to vote, and are left out of the outstanding Units, on any matter in which the Manager or an Affiliate has an interest different from the other Members. This includes the matters in Sections 9.2(d), (f) and (g), Section 9.3(b) and Section 10.

9.6 Written consent. Any vote may be taken by written consent without a meeting, including by email or e-signature. The Manager or any Class A Member may circulate a request for consent, with a deadline at least 10 days after it is sent. An action is approved when consents from the required Units are received. The Manager sends every Member each request and, within 5 business days after it closes, the result. On request, the Manager gives any Class A Member the other Members' names and email addresses, for use only on LLC matters.

9.7 Meetings. The LLC holds no annual meeting. The Manager may call a meeting at any time, and calls one within 15 days after a request from Class A Members holding at least 20% of the Class A Units. Notice of at least 10 days states the time, the place or video link, and the matters to be voted on. Holders of a majority of the Class A Units entitled to vote form a quorum. Members may attend by video and vote by written proxy.

10. Removal and replacement of the Manager

10.1 Removal for Cause. The Class A Members may remove and replace the Manager for Cause by Majority Vote. **Cause** means any of the following:

1. fraud, gross negligence or willful misconduct by the Manager in connection with the LLC;
2. a material breach of this Agreement by the Manager that is not cured within 30 days after notice from any Class A Member; or
3. the bankruptcy of the Manager, meaning a voluntary bankruptcy filing, a general assignment for the benefit of creditors, or an involuntary bankruptcy case that is not dismissed within 60 days.

10.2 Removal without Cause. The Class A Members may remove the Manager without Cause by Supermajority Vote. The departing Manager keeps allocations paid and accrued for service through removal, but receives no future Manager allocation. The future rights of the Manager Interest pass to the replacement Manager under Section 10.5.

10.3 Forfeiture. A Manager removed for Cause keeps amounts actually paid before removal but forfeits unpaid allocations and future rights under the Manager Interest. Future Manager allocations pass to the replacement Manager elected under Section 10.5, or to Class A Members pro rata by Units until a replacement takes office.

10.4 Disputed Cause. Removal takes effect when the vote is approved and notice is given. If an arbitrator under Section 16.3 finds that Cause did not exist, the Manager is entitled to unpaid allocations accrued through its service and any other relief the arbitrator awards, unless the Class A Members remove it without Cause under Section 10.2 within 30 days after the award.

10.5 Replacement. A replacement Manager is elected by Majority Vote. It succeeds to the Manager's powers and duties, becomes the Partnership Representative, signs a joinder and receives the prospective Manager Interest allocations under Section 6.2 from the date it takes office. It is reimbursed under Section 7.8. Any other compensation requires an amendment under Section 16.7.

10.6 Transition. Within 10 days after its removal, the former Manager hands the new Manager all LLC records and all access to the LLC Account, the Marketplace accounts and the Server, and cooperates for 60 days. The Site Agreement and the electricity arrangement in Section 8.3 continue on the same terms while the Server stays at the site. The former Manager remains liable for its conduct while it served and for any move of the Server already required under Section 7.3(c).

11. Books, reports and tax

11.1 Books and records. The Manager keeps complete and accurate books and records of the LLC at its principal office, including the Articles, this Agreement and its amendments, Member consents, bank and Marketplace statements, invoices, the Site Agreement, sub-meter readings, and tax returns and financial statements. It keeps them until three years after the LLC's final tax return is filed.

11.2 Monthly Report. By the 15th of each month, starting February 2027, the Manager sends each Member a report for the previous month (the **Monthly Report**). It shows GPU-hours rented, rent received and Marketplace charges, every cost paid, receipts for amounts reimbursed to the Manager, electricity, Affiliate rentals, cash and

Reserve balances, and distributions paid. It reports any Key Person Event, holdback, major repair, damage, claim, site change or new conflict.

11.3 Annual statements and Schedules K-1. Within 75 days after the end of each Fiscal Year, with a target of March 15, the Manager sends each Member the LLC's unaudited annual financial statements (balance sheet, income statement and cash flows) and the Member's Schedule K-1.

11.4 Inspection. On 10 days' written notice, any Member may inspect and copy the LLC's books and records during normal business hours, for a purpose reasonably related to its interest in the LLC. The Manager may meet a request by giving electronic access.

11.5 LLC Account. The LLC keeps its money in a business checking account in its own name at Bank of America. All rent, sale proceeds and other receipts are paid into it, and all LLC costs and distributions are paid from it. A Marketplace that cannot pay to the LLC Account pays to a payout account in the LLC's name, which the Manager sweeps to the LLC Account at least monthly.

11.6 Tax classification. The LLC is a partnership for federal income tax purposes, and no one may elect to treat it as a corporation. The Manager files its partnership return and gives each Member a Schedule K-1 each year.

11.7 Tax elections. The Manager may make the election under Code Section 754 and other tax elections it reasonably considers to be in the Members' interest, and reports each election in the next Monthly Report.

11.8 Partnership Representative. The Manager is the partnership representative of the LLC under Code Section 6223 (the **Partnership Representative**), and the Key Person is its designated individual. The Partnership Representative:

1. notifies the Members within 10 business days after it receives notice of an audit, and keeps them informed;
2. gives the Class A Members at least 15 days' notice of the terms of any proposed settlement;
3. may make the push-out election under Code Section 6226 and, in any year the LLC is eligible, elect out under Code Section 6221(b); and
4. allocates any imputed underpayment the LLC pays to the current or former Members to whom it relates, and recovers it under Section 6.5.

Each Member gives the Partnership Representative the information it reasonably needs, including after a Transfer of its Units.

11.9 Bonus depreciation election. The Server qualifies for 100% bonus depreciation under Code Section 168(k), which the One Big Beautiful Bill Act, signed July 4, 2025, made permanent for property acquired after January 19, 2025. The Server is placed in service in 2027. The LLC claims the 100% deduction for the Server and any qualifying Setup equipment for its 2027 tax year and does not elect out under Code Section 168(k)(7). The deduction passes to the Class A Members in proportion to their Capital Contributions.

12. Transfers

12.1 Annual transfer window. Beginning in 2028, a Class A Member may submit one proposed third-party sale of whole Units during January 1–31 of each calendar year, if it has found a bona fide buyer. The notice may be submitted during the window and the right-of-first-refusal and closing process under Section 12.3 may continue afterward. A Transfer requires the Manager’s prior written consent, which it will not unreasonably withhold, condition or delay, and must comply with Sections 12.3 and 12.4. Family and estate Transfers under Section 12.2 are not limited to the annual window. No buyer or sale price is guaranteed. A Transfer that does not comply with Section 12 is void.

12.2 Permitted Transfers. A Class A Member that is an individual may Transfer Units to his or her spouse or descendants, to a trust for the benefit of the Member or those persons, or to his or her estate, with notice to the Manager only. No consent or right of first refusal applies, but Sections 12.4 and 12.5 do. A deceased or incapacitated Member's legal representative may exercise its rights.

12.3 Right of first refusal. Before a Class A Member (the **Seller**) Transfers Units to a third party, other than by a Transfer under Section 12.2, it gives the Manager and the other Class A Members a written notice stating the number of Units, the price, the terms and the buyer's identity, with a copy of the buyer's written offer.

1. For 20 days after the notice, the other Class A Members may elect to buy the offered Units at the same price and on the same terms, pro rata among those that elect, with any Units not taken going to those that elect to take more.
2. The Manager may then elect, by the 30th day after the notice, to buy any offered Units the Class A Members did not take.
3. Purchases under this Section are of whole Units and close within 30 days after the 30-day period ends.
4. If the elections do not cover all of the offered Units, the Seller may decline them and sell all of the offered Units to the named buyer within 60 days after the 30-day period ends, at no lower price and on terms no more favorable to the buyer, subject to Sections 12.1(a) and 12.4. Units not sold in that time are again subject to this Section.

12.4 Conditions. No Transfer, including a permitted Transfer, may be made if it would:

1. violate the Securities Act of 1933 or any state securities law, and the Manager may require reasonable evidence of compliance, including the transferee's accredited investor status;
2. cause the LLC to be treated as a publicly traded partnership under Code Section 7704, including any Transfer through an established securities market or a secondary market;
3. require the LLC to register under the Investment Company Act of 1940 or the Securities Exchange Act of 1934;
4. cause benefit plan investors to hold 25% or more of the Class A Units, so that the LLC's assets would be plan assets under ERISA;
5. breach US sanctions or export control laws; or
6. create a fraction of a Unit.

A Transfer by a Member that is not a US person must comply with Code Section 1446(f). The transferring Member pays the LLC's reasonable third-party costs of the Transfer.

12.5 Admission of transferees. A transferee becomes a substituted Class A Member, with all of the transferor's rights in the Units, when it signs a joinder agreeing to this Agreement and gives the LLC a Form W-9 or W-8. Until then it has only the right to distributions on the Units. The Manager then updates Exhibit A.

12.6 Manager Interest. Except for the prospective transfer of manager allocation rights to a replacement Manager under Sections 7.10 or 10, the Manager may not Transfer the Manager Interest or its role as Manager without a Majority Vote.

13. Term and sale

13.1 Rental Term. The Server is rented for six Rental Years beginning on the actual Rental Start Date (the **Rental Term**). Under the initial target schedule that period is January 1, 2027 through December 31, 2032. A later Closing and Rental Start Date shift the end of the six-year Rental Term. Each Rental Year is a consecutive 12-month period from the Rental Start Date.

13.2 Extension. A Majority Vote may extend the Rental Term by one Rental Year at a time. Each extension moves the end of the Rental Term and the final sale and distribution dates in this Agreement one year later.

13.3 Sale at the end of the Rental Term. Unless extended by Majority Vote, the Manager arranges the Server sale during the final Rental Year. The financial model targets a sale and final distribution on December 31, 2032 under the initial schedule; a later Rental Start Date shifts that target. If sale cannot close by the target date, the Manager reports the delay and completes the sale as soon as practicable under Section 13.4.

13.4 Sale process. Every sale of the Server, at the end of the Rental Term or earlier, is made:

1. to the best bid from at least two used-equipment buyers or Marketplaces that are not Affiliates of the Manager, meaning the highest net cash price after removal and shipping costs;
2. for cash, paid in full before the Server is released;
3. after the Manager securely erases all storage; and
4. in compliance with US export control and sanctions laws, with the buyer screened against US restricted party lists.

The Manager reports the bids received and the sale in the next Monthly Report.

13.5 Early sale when rent stops covering costs. If, for any 12 consecutive months after the Rental Start Date, the rent the LLC receives after Marketplace commissions is less than its Running Costs, the Manager sells the Server early under Section 13.4. No Member vote is needed.

13.6 Early sale by vote. Any other sale of the Server before the end of the Rental Term needs a Majority Vote.

13.7 Purchase by the Manager or an Affiliate. The Manager or an Affiliate may buy the Server only at a price no less than the best third-party bid under Section 13.4(a), and only with a Majority Vote, counting Units as Section 9.5 provides.

13.8 Loss of the Server. If the Server is destroyed, stolen or damaged beyond economic repair, the Manager collects the insurance proceeds. Unless a Majority Vote approves buying replacement equipment, the LLC distributes the proceeds under Section 6.2 and winds up under Section 14.

14. Dissolution and winding up

14.1 Dissolution events. The LLC dissolves on the first of:

1. the sale of the Server under Section 13 and receipt of the sale proceeds;
2. a Supermajority Vote to dissolve early;
3. a return of money under Section 4.8;
4. a loss of the Server under Section 13.8 without an approved replacement; or
5. a decree of judicial dissolution under the Act.

The death, bankruptcy, removal or resignation of any Member or of the Manager does not dissolve the LLC.

14.2 Winding up. The Manager or, if there is none, a person chosen by Majority Vote (the **Liquidator**) winds up the LLC's affairs, sells any remaining assets under Section 13.4, pays its liabilities and distributes the rest. The Manager receives the Section 6.2 sale allocation if applicable, but no additional fee as Liquidator. Any other Liquidator may be paid a reasonable fee approved by Majority Vote.

14.3 Order of payment. On winding up, the LLC's cash and proceeds are applied first to its creditors, including its final Running Costs, the cost of its final tax return and Schedules K-1, and the costs of winding up, and then to the Members as the final distribution under Section 6.2.

14.4 Timing. The modeled final distribution date is December 31, 2032 under the initial target schedule, or the corresponding date after the final Rental Year if Closing or the Rental Term is extended. An actual sale or winding up that cannot be completed by the target date is completed as soon as practicable, with notice to Members. After another dissolution event, the final distribution is made as Section 4.8 provides.

14.5 Final filings. After the final distribution, the Manager files the LLC's final federal tax return, sends final Schedules K-1 and files articles of dissolution with the Nevada Secretary of State. The LLC terminates when those filings are complete.

14.6 No deficit restoration. No Member must restore a negative Capital Account balance or contribute money on winding up. Each Member looks only to the LLC's assets for the return of its Capital Contribution, except for the Manager's obligations under Section 4.8 and its liability under Section 15.

15. Exculpation and indemnification

15.1 Covered Persons. Covered Person means the Manager, its members, managers, officers, employees and agents, including the Key Person, and any Liquidator. **Disqualifying Act** means fraud, gross negligence, willful misconduct, a knowing violation of law, or a material breach of this Agreement.

15.2 Exculpation. No Covered Person is liable to the LLC or any Member for any loss, damage or claim arising from an act or omission for the LLC, except a loss caused by that Covered Person's Disqualifying Act.

15.3 Indemnification. The LLC indemnifies each Covered Person against losses, judgments, settlements, fines and reasonable legal fees arising from any claim relating to the LLC or to the Covered Person's role for it, except to the extent caused by the Covered Person's Disqualifying Act. The indemnity does not cover a claim a Covered Person brings against the LLC, a cost this Agreement places on the Manager, including under Sections 4.6, 4.8 and 7.3(c), or tax on a Covered Person's own income.

15.4 Advancement. The LLC advances reasonable legal fees to a Covered Person defending a claim against a written undertaking to repay them if it is finally found not entitled to indemnification. No advance is made for a claim the Class A Members bring against the Manager by Majority Vote.

15.5 Source of payment. Indemnification and advances are paid only from LLC assets, including insurance proceeds. No Member must contribute money for them.

15.6 Reliance. A Covered Person may rely in good faith on the LLC's records and on advice of experts it reasonably selects.

15.7 Class A Members. No Class A Member owes any fiduciary duty to the LLC or to any other Member solely because it is a Member.

15.8 Survival. This Section 15 survives the removal of the Manager and the dissolution of the LLC.

16. General provisions

16.1 Confidentiality. Each Member keeps confidential the non-public information about the LLC, the Manager, its Affiliates, renters and the other Members that it receives as a Member, and uses it only to monitor its investment. A Member may disclose it to its own advisors and to a proposed transferee, each bound to keep it confidential, to tax authorities, and as law or legal process requires. This duty does not apply to information that becomes public without the Member's breach, and it ends two years after the LLC terminates.

16.2 Governing law. Nevada law governs this Agreement, without regard to conflict of laws rules.

16.3 Arbitration. Any dispute arising out of or relating to this Agreement or the LLC, among the LLC, the Manager and any Member, is resolved by binding arbitration in Las Vegas, Nevada, administered by the American Arbitration Association under its Commercial Arbitration Rules, before one arbitrator. The arbitrator may award any remedy a court could award, including reasonable legal fees and costs to the prevailing party. Judgment on the award may be entered in any court with jurisdiction. A party may seek temporary relief from a court in Clark County, Nevada, to preserve the status quo pending the arbitration. The arbitration is confidential.

16.4 Notices. Notices are given in writing by email, courier or certified mail: to the LLC or the Manager at nimo@rotem.ai and 6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119, and to a Member at the email and address in Exhibit A or its Subscription Agreement, as updated by notice. An email notice is given when sent, unless it bounces. A courier or mail notice is given on delivery. Each Member agrees to receive this Agreement, reports, Schedules K-1 and notices electronically.

16.5 Electronic signatures and counterparts. This Agreement, any amendment and any consent may be signed electronically and in counterparts. Electronic signatures and records have the same effect as signed originals under the federal ESIGN Act and NRS Chapter 719. A Member Signature Page binds the subscriber once the Manager accepts its subscription and the Closing occurs.

16.6 Entire agreement. This Agreement, its Exhibits, the Articles and each Member's Subscription Agreement are the entire agreement on their subject. If this Agreement conflicts with the Memorandum or a Subscription Agreement, this Agreement controls. No side letter or other agreement gives any Member economic or voting rights different from those of the other holders of its class.

16.7 Amendments.

1. This Agreement may be amended only in writing, approved by a Supermajority Vote, except as paragraphs (b) and (c) provide.
2. An amendment described in Section 9.4 needs Unanimous Consent. An amendment that affects a Member's rights differently from the other holders of its class also needs that Member's consent. An amendment that reduces the Manager Interest or increases the Manager's obligations also needs the Manager's consent, except a transfer or forfeiture under Sections 7.10, 10.2 or 10.3.
3. The Manager may alone make purely administrative corrections: correcting clerical errors, resolving an ambiguity or inconsistency in a way that does not adversely affect any Member, and updating Exhibit A as this Agreement provides.
4. The Manager sends every Member a copy of each amendment within 15 days after it takes effect.

16.8 Severability. If any provision is found invalid, the rest of this Agreement remains in force and that provision is enforced to the greatest extent permitted.

16.9 Binding effect. This Agreement binds and benefits the Members and their permitted successors. Except for Covered Persons under Section 15, no other person, including any creditor of the LLC or of a Member, has any right under it.

16.10 Waivers. A waiver is effective only in writing. Each Member waives any right to partition of LLC property.

Signature pages

Member Signature Page

By signing below, the undersigned agrees to be bound by the Operating Agreement of Las Vegas GPU Pilot 1, LLC as a Class A Member, holding the number of Class A Units the Manager accepts under the undersigned's Subscription Agreement. This signature page takes effect at the Closing. If the Closing does not occur, it has no effect.

Full legal name of Member (individual, trust or entity)
Number of Class A Units (5 to 20)
Capital Contribution ($10,000 per Unit)
Address
Email
Phone
Tax form provided with this signature page:

- Form W-9 (US person)
- Form W-8BEN or other Form W-8 (non-US person)

MEMBER

Signature
Name of signer
Title, if signing for a trust or entity
Date
JOINT MEMBER OR SPOUSE, IF ANY

Signature
Name of signer
Date

Manager Signature

Nebula Innovations, LLC signs this Agreement as Manager and as holder of the Manager Interest, and for Las Vegas GPU Pilot 1, LLC.

MANAGER: NEBULA INNOVATIONS, LLC

Signature
By: Nimrod Rotem, Manager

Date
LAS VEGAS GPU PILOT 1, LLC

Signature
By: Nebula Innovations, LLC, its Manager, by Nimrod Rotem, Manager

Date

Exhibit A: Schedule of Members

As of the Closing. Each Class A Unit costs $10,000, and each Class A Member holds 5 to 20 Units. The Manager updates this schedule under Section 3.5.

No.	Member	Address	Class A Units	Capital Contribution
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
	Total Class A		**65**	**$650,000**
	Nebula Innovations, LLC, Manager Interest (Class B, no vote)	6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119	None	$0

Exhibit B: Site Agreement summary

The LLC and GRABO LLC sign the Site Agreement at the Closing on the following terms.

Term	Summary
Parties	GRABO LLC, a Nevada limited liability company managed by Nimrod Rotem and owned by GRABO Limited (Hong Kong), as site provider; and Las Vegas GPU Pilot 1, LLC, as licensee.
Site	GRABO LLC's premises at Suites 9E, 9F and 9G (about 6,200 square feet of office and warehouse space), Eastern Commerce Center, 6000 S Eastern Ave, Las Vegas, NV 89119.
Underlying lease	GRABO LLC leases the premises from Schnitzer Properties under a lease running to October 31, 2027. GRABO LLC is an Affiliate of the Manager.
What is licensed	Rack space for the Server and its Setup equipment and a dedicated power circuit, with access at all times for the Manager and its contractors.
Fee	$300 a month, from the Rental Start Date, paid monthly. No other charge and no markup.
Electricity	Not included in the fee. The Server and its cooling run through a dedicated sub-meter on the Suite 9E service, and the LLC repays the actual kWh at cost under Section 8.3 of the Operating Agreement.
Equipment	The Server and all removable equipment the LLC buys remain LLC property. Wiring and other fixtures stay with the premises.
Term	From the Closing until the Server is sold and removed. The Site Agreement continues if the Manager is removed or replaced.
Loss of site	If the site is lost or the underlying lease is not renewed, the Manager moves the Server to another site at the Manager's own cost. GRABO LLC gives notice as soon as it knows. A new site provided by an Affiliate is on terms no less favorable to the LLC.
Ending the agreement	The LLC may end the Site Agreement on 30 days' notice. GRABO LLC may end it only when the underlying lease ends or the site is lost, or if the LLC fails to pay the fee within 30 days after notice.
Risk	The LLC insures the Server. Each party is responsible for loss caused by its own negligence.
Changes	Any change that increases the LLC's cost or reduces its rights needs a Majority Vote. GRABO LLC may not assign the Site Agreement without the LLC's consent.