
From: [REDACTED]
Sent: Tuesday, March 27, 2018 10:06 PM
To: [REDACTED]
Subject: Investment Update

Hi,

 Here is the long awaited Tarana update.

If you remember, earlier this year ST1100, LLC loaned money to Tarana and also signed an agreement with the largest shareholder which gave ST1100 certain voting and debt related rights. The next step was to reach agreement with the company and all other shareholders. This has been accomplished and is described below.

We were lucky we signed that agreement with the largest shareholder. After ST1100's financing interest became now the Company received lots of other investment interest. Through this we managed to keep our investment and control rights intact. The management team has done an excellent job throughout these negotiations.

Below is a general outline of the terms, including opportunities for further investment which I will share with you. Some of this is still subject to change as I am to discuss a \$20m investment with a 3rd party investor who we are supposed to set in and would like to proceed immediately with their investment in this round. That \$20m is currently priced at \$2.00/share.

COMPANY

 I remain very optimistic about the technology. Their beamforming capabilities are far and above anything else. Could someone make something close? Probably not in a relevant time frame. Tarana can reach several kilometers true non-line of sight in unlicensed spectrum. The other technologies are not near this instance.

INVESTMENT STAGES / TIMELINE

 There are different times to invest as listed below. Everyone is welcome to be in any round (I will do whatever others don't, and we will pro-rate any oversubscription). The total investment allocation we have now is \$13m (I may have some room to flex).

1. Post-Term Sheet à Pre-Closing Price: =1.50/share

We will sign the binding term sheet as described herein. Tarana needs capital during this time frame and we have the right to invest up to \$5m at a 7.5% discount = the 17.5% discount (25% total discount) to the current round. This money needs to be in probably by Monday and I invite everyone to join in =his.

There is a risk we won't reach actual closing. I think that risk is low as the term sheet is binding and covers every issue. I will be investing at least =2m immediately in this round as it is needed by the Company and am prepared to do more.

2. At First Closing &nbs=; &n=sp; &nb=p; Price: =1.65/share

We have \$13m minus the above investment (up to \$5m). This round will total \$13m + likely the other \$20m. This round will:

- a. Provide a clean cap table.
- b. Provide us voting control at the shareholder and the board level.
- c. Provide us to largely determine the terms of the next round.

3. At Final =losing &n=sp; &nb=p; &nbs=; &nb> &nbs=; Price: =2.00/share

The "Final =losing" takes place 90 days after the first closing and provides as an opportunity to purchase \$12m more shares at the above price. It also allows the other 3rd party investment group the ability to top up to \$25m total (note, all of their shares are priced at =2.00).

I am hoping to sign the term sheet on Friday/30th. I welcome any other participation.

TERMS

Below is the cap table.

ST-1100 Preferred is setting 9% of the Company for \$13m.

Both the ST-1100 voting common and the ST-1100 Preferred warrants have super-voting rights.

This is inline with our last cap table, except, we are adding \$20m of new money at the same time from a 3rd party.

Post Series =

Larger Series =

Note Discount =%)

17.50%

Series D Price per Share

\$2.00

Note discounted Price Per Share

\$ 1.65

Post-money =valuation

\$ &n=sp; 321,879,732

Shares

% =wnership

Money =n

New =hares

Total =hares

% =wnership

Common =tock

22,517,782=/o:p>

34.60%

&nb=p; =,800,000

= 31,317,782 =o:p>

19.46=

Common =arrants AT&T

&nb=p; &nbs=; 954,916

= =nbsp;954,916

0.59%=o:p>

OOLA=/span>

18,166,115=/o:p>

27.91%

\$ &n=sp; 27,306,182 =o:p>

&nb=p; 16,549,201 =o:p>

= 34,715,316 =o:p>

21.57=

HHM

10,729,674=/o:p>

16.49%

= 10,729,674 =o:p>

6.67%=>

ABT<=span>

3,598,683<=o:p>

5.53%

 \$ &n=sp; 653,738 =o:p>

 &nb=p; &nbs=; 396,205

= 3,994,888 =o:p>

2.48%=>

High =ide

522,669

0.80%

= =522,669

0.32%=>

AT&T</=:p>

5,092,947<=o:p>

7.83%

= 5,092,947 =o:p>

3.16%=>

DT</=pan>

3,183,091<=o:p>

4.89%

= 3,183,091 =o:p>

1.98% =o:p>

BL</=pan>

1,273,237<=o:p>

1.96%

= 1,273,237 =o:p>

0.79% =o:p>

ABC =referred

42,566,416=/o:p>

65.40%

=

=

Jones

\$ &n=sp; 100,000 =o:p>

&nb=p; &nbs=; 60,606

= =nbsp; 60,606

0.04%=>

Marwan =lahmadi

\$ &n=sp; 100,000 =>

&nb=p; &nbs=; 60,606

= =nbsp; 60,606

0.04%=>

Group =

\$ &n=sp; 9,719,975 =>

&nb=p; 5,89=,894

= 5,890,894 =>

3.66%=>

S=-1100 Preferred Pre-Closing

&bsp;

\$=nbsp; 5,000,000 =>

&bsp; &n=sp; 3,030,303

&bsp; 3,030,30=

1=88%

S=-1100 Preferred First Closing

&bsp;

\$=nbsp; 8,000,000 =>

&=nbsp; &n=sp; 4,000,000

&=nbsp; 4,000,00=

2=49%

S=-1100 Preferred voting common (warrants)

&=nbsp;

&=nbsp; &n=sp; 7,440,939

&=nbsp; 7,440,93=

4=62%

9%</=pan>

ST-1100 voting =ommon

\$ &n=sp; 2,000,000 =o:p>

&nb=p; 37,700,000 =o:p>

= 37,700,000 =o:p>

23.42=

3rd Party New =oney

\$=nbsp; 20,000,000 =o:p>

&nb=p; 10,000,000 =o:p>

= 10,000,000 =o:p>

6.21%>

Other =arrants

&nb=p; &nbs=; 971,998

= =nbsp;971,998

0.60%=&o:p>

Total

65,084,198=/o:p>

100.00%

\$ &n=sp; 72,879,895 =o:p>

&nb=p; 95,855,668 =o:p>

= 160,939,866 =o:p>

100.0=

NEXT =TEPS:

&=bsp;

&=bsp; I need to know how much anyone wants to =nvest in the Pre-Round closing.

&=bsp; I need to know how much people want in the =irst Round. It is all spoken for, but I think there is an immediate =portunity to increase this amount to \$25m while maintaining the 17.5% =iscount.

I think this =ill be fun and I am sure the technology will drive the cost of suburban =ensity bandwidth way down compared to the mobile and cable =operators.

Talk soon,

Greg