OFFERING MEMORANDUM

PART II OF OFFERING STATEMENT (EXHIBIT A TO FORM C)

Martell Broadcasting Systems, Inc

1820 **Avenue M** Unit #515
Brookyln, NY 11230

http://www.zenither.com/

10000 shares of Common Stock

A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

THE OFFERING

Maximum 1,070,000 shares of common stock ($1,070,000)

Minimum 10,000 shares of common stock ($10,000)

Company	Martell Broadcasting Systems, Inc.
Corporate Address	1820 Avenue M Unit #515 Brooklyn, New York, NY 11230
Description of Business	We are a media company in the web television space, developing business solutions for content owners.
Type of Security Offered	Common Stock
Purchase Price of Security Offered	$1 per share
Minimum Investment Amount (per investor)	$200

Perks

$200 — If you invest $200, you'll get a chance to go behind the scenes with us as we work with top creators to release exciting new projects. You'll get invites to shareholder-only online hangouts with the live-streamed tours of our offices and sets of shows made exclusively for Stations in our app. You'll also receive invites to exclusive shareholder meetings, and all sorts of stuff like that.

Are you a YouTube creator? Do you have video content you think should go into a Station? You'll have the opportunity to pitch your content to us for scheduling into an MBS Inc. operated Station where you'll earn ad revenue. Your content might even be added to our library of licenseable content where third-party Station owners pay YOU to use your videos into their Station programming lineups.

$500 — If you invest $500, you will receive invitations and Passes to all future MBS events such as upfronts, launch parties, etc.

Celebrate with us as we become a revolutionary company with guaranteed VIP access to EVERY event we ever put on, forever! Your name will always be on the guest list, allowing you the ability to network with other investors and parties involved with MBS.

$1,000 — If you invest $1,000, you are guaranteed to have your very own station with no bandwidth or server storage costs for hosting your videos!

Your station will have access to advanced features such as the ad display system, mailing list integration and Shopify store integration for selling your merchandise.

Additionally, our sales team will assist with the sale of ads in your station. We'll also offer a personalized training session for your team in the operation of your Station. You will never be charged for bandwidth or hosting costs for your videos using our servers.

Lastly even if we sell ad inventory for your Station we will take a 0% commission. This is an exclusive perk for first round investors who help us fund our company. Station owners who join the platform later will have to share 25% of the revenue if they ask us to help them sell ad inventory.

$10,000 — If you invest $10,000 you will receive a Reserved Premium station slot.

You get a reserved station slot for the premium service. Your station will be listed among the premium stations, meaning you will earn carriage fees based on the number of subscribers to the premium service bundle your station participates in. Bundles are based in content categories.

*This is first come, first serve! There are 20 slots available during this round to the first investors who put $10 grand into our company!

$200,000+ — If you invest $200,000 or more, you will be offered control of a seat on the company's board of directors.

**All perks occur after the offering is completed.*

Multiple Closings

If we reach the target offering amount prior to the offering deadline, we may conduct the first of multiple closings of the offering early, if we provide notice about the new offering deadline at least five business days prior (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment).

THE COMPANY AND ITS BUSINESS

The company's business

Overview. We are a startup company providing a streaming on-demand video service ("SVOD") through our software application Zenither. We leverage our proprietary technology and deep expertise to help enterprises and organizations of varying sizes manage complex and dynamic operational and administrative processes that are frequently managed internally.

Our type of business activities that primarily generate revenue – sale of ad inventory that is displayed alongside video entertainment content, paid subscriptions for access to premium content and licensing commissions.

These solutions consist primarily of our cloud-based technology offerings that automate some aspects of SVOD operations.

Our SVOD operations consist of a new venture. The company has to this date operated as a holding company for the technology IP and has no generated no revenue.

We originally founded our business on November 15, 2013 to **develop the SVOD platform originally called 'Martell TV' but now known as 'Zenither'**. The business was boot-strapped and raised no capital, so has operated as a holding company for the SVOD IP for the past several years.

Although our business has not grown in recent years, we expect it to do so in the coming years, due to the launch of the Zenither app into the market. Although there is no guarantee that our predictions are correct, we generally expect to see new trends in our revenue and cash flows in the coming years. Nonetheless, it may be years before Investors see a return on their investment, if they do at all.

Competitors. MBS, Inc. intends to compete in the market against other video streaming platforms in regards to our ability to offer content owners the means to directly sell ad inventory against their video content. We will also compete in offering premium video content for a monthly paid subscription fee.

Liabilities: MBS, Inc. currently has no outstanding material liabilities contracts. MBS, Inc. is not the target of any litigation or other legal claims by any third party. MBS, Inc. does have an active lawsuit against Thunder Studios, Inc. for asserted breaches of an asset purchase agreement where MBS, Inc. as plaintiff asserts Thunder Studios, Inc. has failed to pay for the assets it purchased from MBS, Inc. on January 1st 2015. This case is scheduled for court on October 10th 2017 in Los Angeles, CA and we expect it to be resolved without creating any liabilities for the Company.

The team

Officers and directors

Carey Martell	President, Secretary & Director

Carey Martell

Carey Martell is a serial entrepreneur with a long history in the digital video space. He has been President, Secretary & Director of Martell Broadcasting Systems since January 2014. Carey also founded the Power Up TV multi-channel network which sold to Thunder Studios on January 1st 2015. As part of the acquisition he then served as Vice President of Thunder TV until September 17th 2015. In this role he spearheaded the transformation of Thunder Studios (a very traditional film studio focused on stage rentals) into Thunder Digital Media (a new media company focused on producing video entertainment for Millennial audiences). As the architect for the conversion of Thunder Studios into Thunder Digital Media Carey took the high level desires of the company and broke them down into lists of actionable items, which included the development of new software products; the formation of new service divisions; the hiring of new employees and training in operational procedures; and supervised the creation of new legal contracts for forming strategic partnerships and recruiting new talent. He directly negotiated strategic alliances and built a YouTube multi-channel network from scratch. Carey is also the author of several popular books related to growing a business around YouTube channels, including 'How to Start Your Own YouTube Network: An Insider's Guide'.

Number of Employees: 1

Related party transactions

The company has not conducted any related party transactions.

RISK FACTORS

These are the principal risks that related to the company and its business:

- **We're a small company so we are facing a lot of risk.** The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly liquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions. Our founder is experienced at building video networks and knows the ins and outs of the digital video industry. He is also an accomplished growth hacker. That said, the market can experience rapid change and the founder cannot control the entire market and all its factors.
- **Competition** There are several potential competitors who are better positioned than we are to take the majority of the market. We must compete with them to establish market presence. We will compete with larger, established products who currently have products on the markets and/or various respective product development programs. They have much better financial means and

marketing/sales and human resources than us. They may succeed in developing and marketing competing equivalent products earlier than us, or superior products than those developed by us. There can be no assurance that competitors will not render our technology or products obsolete or that the software developed by us will be preferred to any existing or newly developed technologies. It should further be assumed that that competition will intensify.

- **This is a brand-new company.** It has no history, no clients, no revenues. If you are investing in this company, it's because you think Zenither is a good idea and that we will be able to successfully market Zenither, that we can price it right and sell enough advertising and paid subscriptions to enough people so that the company will succeed. We have yet to produce any revenue. Further, we have never turned a profit and there is no assurance that we will ever be profitable
- **Unforeseeable problems** There is a risk of running out of money by having expenses due to unforeseeable problems such as new regulations, patent trolls, and so on which increase the monthly burn rate to unexpected amounts.
- **Development schedule delays** While the development team has been chosen based on their demonstrated skills and haven previously worked with Carey to design software products, there is a risk that they may experience unexpected challenges in designing software features which increases the development time and delays the intended launch date.
- **Market changes** While the exit strategy for a company like MBS, Inc. is clear to us at this time it is possible market changes and competitors could make it difficult to obtain a high valuation during any potential future acquisition negotiation and impact the details of the deals. At this user-generated content such as that made by YouTube creators are not viewed as a hot commodity among VCs due to many failed investments into MCNs and digital studios. While MBS is creating a new platform and not developing original video content, the value of the content streamed on the platform can impact its value in the eyes of future investors. This is subject to market changes and opinions. While we believe our startup will be successful, it is true that most new business ventures often fail. It is possible investors may not see a return on their money.
- **Any valuation at this stage is pure speculation.** Equity crowdfunding is new. There is no current market for Martell Broadcasting Systems, Inc. shares. No one is saying the company is worth a specific amount. They can't. It's a question of whether you, the investor, want to pay this price for this security. Don't think you can make that call? Then don't invest.
- **Our business projections are only estimates.** Because the Zenither application has not yet launched we do not have any historical trends to make precise predictions about future revenue earnings. It is possible we could underestimate or over-estimate the amount of revenue earned through ad sales. Because the Zenither application has not yet launched we do not have any historical trends to make precise predictions about future premium channel subscription earnings. It is possible we could underestimate or over-estimate the amount of revenue earned through paid subscriptions.
- **Breaches of Company Systems** Any breach of Company systems, databases, or other information may have a significant legal and monetary impact on our

business and reputation.

- **Product Improvements** In order to compete, the Company will need to rapidly make updates to our product offerings as the market demands. These product improvements and transitions have no guarantees of success.
- **Control By Management** The Company's President and sole director, holds a majority of our outstanding votes. Investors will not be able to control the management of the Company.
- **Novelty of business model** There is a risk that our business model, while not new for traditional media companies, may be considered too novel for indies to embrace making market adoption more challenging than expected.

OWNERSHIP AND CAPITAL STRUCTURE; RIGHTS OF THE SECURITIES

Ownership

- Carey Martell, 100.0% ownership, Series A Preferred Stock

Classes of securities

- Common Stock: 0

  Voting Rights *(of this security)*

  The holders of shares of the Company's Common stock, $0.0001 par value per share ("Common Stock"), are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders.

  Dividend Rights

  Subject to preferences that may be granted to any then outstanding preferred stock, holders of shares of Common Stock are entitled to receive ratably such dividends as may be declared by the Board out of funds legally available therefore as well as any distribution to the shareholders. The payment of dividends on the Common Stock will be a business decision to be made by the Board from time based upon the results of our operations and our financial condition and any other factors that our board of directors considers relevant. Payment of dividends on the Common Stock may be restricted by law and by loan agreements, indentures and other transactions entered into by us from time to time. The Company has never paid a dividend and does not intend to pay dividends in the foreseeable future, which means that shareholders may not receive any return on their investment from dividends.

  Rights to Receive Liquidation Distributions

  Liquidation Rights. In the event of our liquidation, dissolution, or winding up,

holders of Common Stock are entitled to share ratably in all of our assets remaining after payment of liabilities and the liquidation preference of any then outstanding preferred stock.

Rights and Preferences

The rights, preferences and privileges of the holders of the company's Common Shares are subject to and may be adversely affected by, the rights of the holders of shares of any series of our Class A Preferred Shares and any additional classes of preferred or common stock that we may designate in the future.

Adjustment in Authorized Common Stock.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the stock of the Corporation.

- Series A Preferred Stock: 5,000,000

Voting Rights *(of this security)*

The holders of shares of the Company's Series A Preferred Stock, $0.0001 par value per share, are entitled to ten votes for each share held of record on all matters submitted to a vote of the shareholders.

Dividend Rights

The holders of shares of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends (other than payable solely in Common Stock) as may be declared from time to time by the Board of Directors on a pro rata basis with the holders of the Common Stock based on the number of shares of Common Stock held by each (assuming conversion of all the Series A Preferred Stock into Common Stock).

Rights to Receive Liquidation Distributions

In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, all of the assets of the Corporation legally available for distribution by the Corporation shall be distributed with equal priority and pro rata among the holders of the Series A Preferred Stock and

Common Stock in proportion to the number of shares of Common Stock held by them, with the shares of Series A Preferred Stock being treated for this purpose as if they had been converted to shares of Common Stock at the then applicable Conversion Rate.

Conversion. The holders of the Series A Preferred Stock shall have conversion rights as follows:

(a) Right to Convert to Common Stock. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Series A Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock determined by dividing the applicable Original Issue Price for the relevant series by the Conversion Price for such series. (The number of shares of Common Stock into which each share of Series A Preferred Stock of a series may be converted is hereinafter referred to as the "**Conversion Rate**" for each such series.) Upon any decrease or increase in the Conversion Price for any series of Series A Preferred Stock, as described in this Section 4, the Conversion Rate for such series shall be appropriately increased or decreased.

(b) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Series A 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 then fair market value of a share of Common Stock as determined by the Board of Directors. For such purpose, all shares of Series A Preferred Stock held by each holder of Series A Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Series A Preferred Stock shall be entitled to convert the same into full shares of Common Stock, and to receive certificates therefor, he shall either (A) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock or (B) notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice to the Corporation at such office that the holder elects to convert the same.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Series A Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock, plus any

declared and unpaid dividends on the converted Series A Preferred Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; *provided, however,* that if the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act of 1933, as amended or a merger, sale, financing, or liquidation of the Corporation or other event, the conversion may, at the option of any holder tendering Series A 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 Series A Preferred Stock shall not be deemed to have converted such Series A Preferred Stock until immediately prior to the closing of such transaction or the occurrence of such event.

(c) Adjustments for Subdivisions or Combinations of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Series A Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Prices in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(d) Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon conversion of the Series A Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive each holder of such Series A Preferred Stock shall have the right thereafter to convert such shares of Series A Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such series of Series A Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(e) Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Series A Preferred Stock may be waived by the consent or vote of

the holders of the majority of the outstanding shares of such series either before or after the issuance causing the adjustment. Any such waiver shall bind all future holders of shares of such series of Series A Preferred Stock.

(f) Right to Convert to Series A Preferred Stock. Immediately following the purchase by an investor (a "**Preferred Investor**") of Series A Preferred Stock from a holder other than the Corporation that is (1) in connection with an Equity Financing and (2) approved by the Board of Directors, each such share of Series A Preferred Stock purchased by a Preferred Investor shall automatically convert into the number of shares of the series of Series A Preferred Stock issued by the Corporation to Preferred Investors pursuant to such Equity Financing (the "**Future Series Preferred**") equal to the Preferred Conversion Rate. The Corporation shall notify each holder of Series A Preferred Stock of an expected closing of an Equity Financing at least five (5) business days prior to the initial closing of such Equity Financing. Such notice shall include the price of the Future Series Preferred to be issued in an Equity Financing and summarize the material terms of such financing. For purposes of this Section, the "**Preferred Conversion Rate**" shall mean the quotient obtained by dividing one (1) by the number of shares of Common Stock initially issuable upon the conversion of one share of Future Series Preferred issued in such Equity Financing, and "**Equity Financing**" shall mean a transaction or series of related transactions following the Original Issue Date in which the Corporation sells shares of its Series A Preferred Stock (excluding any shares of Series A Preferred Stock purchased by Investors) pursuant to a bona fide equity financing of the Corporation for an aggregate purchase price of at least $1,000,000.

(g) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock and Future Series Preferred solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock and Future Series Preferred as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock and Future Series Preferred shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock and Future Series Preferred to such number of shares as shall be sufficient for such purpose.

Voting

Restricted Class Voting. Except as otherwise expressly provided herein or as required by law, the holders of Series A Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

Series A Protective Provision. At any time when any shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise (i) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock or (ii) increase or decrease (other than for decreases resulting from conversion of the Series A Preferred Stock) the authorized number of shares of Series A Preferred Stock or any series thereof, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

Series A Preferred Stock. Each holder of shares of Series A Preferred Stock shall be entitled to ten votes for each share thereof held. The holders of shares of the Series A Preferred Stock shall be entitled to vote on all matters on which the Common Stock shall be entitled to vote. Holders of Series A Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Series A Preferred Stock held by each holder could be converted), shall be disregarded.

Adjustment in Authorized Common Stock. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the stock of the Corporation.

What it means to be a Minority Holder

In our Company, the class and voting structure of our stock has the effect of concentrating voting control with a few people, specifically the founders. As a result, these few people collectively have the ability to make all major decisions regarding the Company. As a holder of the Common Stock, you will have voting rights. Even with voting rights, you will hold a minority interest in the Company and the founders combined with a few other shareholders will still control the Company. In that case, as a minority holder you will have limited ability, if at all, to influence our policies or any other corporate matter, including the election of directors, changes to our Company's governance documents, additional issuances of securities, Company repurchases of securities, a sale of the Company or of assets of the Company or transactions with related parties.

Dilution

Investors should understand the potential for dilution. Each Investor's stake in the Company, could be diluted due to the Company issuing additional shares. In other

words, when the Company issues more shares, the percentage of the Company that you own will decrease, even though the value of the Company may increase. You will own a smaller piece of a larger company. This increases in number of shares outstanding could result from a stock offering (such as an initial public offering, another crowdfunding round, a venture capital round or angel investment), employees exercising stock options, or by conversion of certain instruments (e.g., convertible notes, preferred shares or warrants) into stock.

If we decide to issue more shares, an Investor could experience value dilution, with each share being worth less than before, and control dilution, with the total percentage an investor owns being less than before. There may also be earnings dilution, with a reduction in the amount earned per share (although this typically occurs only if we offer dividends, and most early stage companies are unlikely to offer dividends, referring to invest any earnings into the Company).

The type of dilution that hurts early-stage investors mostly occurs when the company sells more shares in a "down round," meaning at a lower valuation than in earlier offerings.

If you are making an investment expecting to own a certain percentage of the Company or expecting each share to hold a certain amount of value, it is important to realize how the value of those shares can decrease by actions taken by the Company. Dilution can make drastic changes to the value of each share, ownership percentage, voting control, and earnings per share.

Transferability of securities

For a year, the securities can only be resold:

- In an IPO;
- To the company;
- To an accredited investor; and
- To a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

FINANCIAL STATEMENTS AND FINANCIAL CONDITION; MATERIAL INDEBTEDNESS

Financial Statements

Our financial statements can be found attached to this document. The financial review covers the period ending in 2016-12-31.

Financial Condition

Results of Operation

Martell Broadcasting Systems, Inc., was incorporated on November 18th 2013 in the State of Delaware. Our headquarters are located in Brooklyn, New York. We offer a virtual multi-channel video programming distributor called Zenither that empowers content creators to operate virtual television networks and set the price for their ad inventory to be sold to advertisers.

The company has historically operated as a holding company of IP related to the Zenither app. From 2013 to the present we had difficulty fund raising from traditional angel networks and venture capitalist groups who doubted there was a market for the application and/or believed we could not compete with established market players. The Zenither application has been funded to date through the efforts of founder Carey Martell, who worked as a consultant in the video streaming industry to generate the funds to complete a version of the application with a limited feature set.

We have not generated any revenue and do not anticipate doing so until we have completed the building and launch of the Zenither app, which we do not anticipate occurring until the last quarter of 2017. Based on our forecast, with the liquidity of the anticipated full raise amount, we anticipate that we can operate the business for 12 months without revenue generation.

Historical Results of Operations. The Company has historically operated as an IP holding company for the IP related to the Martell TV app SVOD platform (now called 'Zenither'). It generated no revenue and was funded solely by Company founder, President Carey Martell.

We expect these trends to end in the current fiscal year and in the coming few fiscal years, due to the completion and launch of the SVOD platform into the market. We expect the Company to generate revenue from the operation of the Zenither app.

Expenses

Currently the founder is spending $5,000 a month in development costs to our software development partner Scio, a near shore developer based in Mexico. The founder does not intend to seek repayment for these expenses. Scio has developed the prototype of the Zenither app and is completing the web application for public release in October. The Zenither app will launch with a select number of Station partners providing a mixture of public domain TV shows and movies, along with original content such as e-sport tournament streams and comedy web serials. There will also be music video content.

At present Zenither is using Amazon Web Services Cloud Computing for hosting the application and we expect our data usage monthly costs to be $1,000 to $2,000 per month, with $500 to $1,000 spent on marketing costs for Facebook ads for web conversions (new user signups to the Zenither app).

With a minimal raise of $200,000 we project our monthly burn rate will be $10,000 for 10 months; if we raise $500,000 we project to spend $20,000 per month for 25 months

(due to taking on additional engineers for the proprietary video player system) ; if we raise $1M we project to spend $40,000 per month for 25 months (due to increased spending on advertising, in addition to licensing of content for streaming on MBS owned stations in the Zenither app).

Revenue for the Zenither application is expected to be generated through video ad sales displayed as interstitials on Station watch feeds in addition to ads served alongside VOD content. Zenither also plans to operate some premium channels alongside our partners and receive a percentage of subscriber fees. For the first four months of operation the Zenither ad inventory will be fulfilled through third party ad exchanges and after this time Zenither will develop its own ad exchange for its proprietary programmatic ad display network which will launch at the same time as the mobile applications.

As Zenither has not yet operated in the market we do not have any trends to predict precisely how much revenue we will be able to generate but we expect to earn at least $10 per thousand impressions (CPM) using third party ad exchanges to deliver ads on VOD content.

MBS, Inc. intends to conduct additional funding rounds in 2018 to continue scaling operations, but in the event no funding round occurs MBS Inc. intends to operate the Zenither application through its own profits from ad revenue and paid subscriptions to premium stations.

Financial Milestones

Past Financial Milestones: To date there has been $75,000 worth of development costs invested into the Zenither web application development. This money has been the result of founder Carey Martell's efforts as a consultant from his own accounts. The founder does not intend to seek repayment for these expenses.

Future Financial Milestones: We expect the company to generate revenue as Viewer user accounts are registered and content providers sign up to operate Stations within the Zenither app.

We expect ad revenue to generate at a minimum, $1 per 1,000 ad views from our Owned and Operated Stations within the Zenither app although we expect the specific CPM to grow significantly higher as the service grows in viewership and our analytics is completed which will provide comprehensive audience demographic data to advertisers.

We expect to receive a commission of subscriber money from the pool of premium subscriptions, receiving at least $4.995 per subscriber per month while dispersing the difference to Stations included in these premium subscription bundles.

Liquidity and Capital Resources

Liquidity. The following information summarizes our cash and cash equivalents,

accounts receivable, net working capital and cash flows for the periods indicated:

Our cash and cash equivalents throughout 2013, 2014, 2015 and 2016 were held for working capital purposes. We do not enter into investments for trading or speculative purposes.

We anticipate using our available cash for operations within 2017 and 2018. We base this estimate on a projection of future operational expenses.

We expect that the proceeds of this offering will improve our liquidity and provide additional working capital for our Company to pursue the completion of the Zenither app and launch into the market. The proceeds of this offering will enable the business to continue to pursue its main activities and are necessary to our viability. To complete our technology platform we require at least $100,000 USD for developmental expenses. Once launched the Zenither app will begin generating revenue from sales of ad inventory placed against streaming video content and the sale of premium content subscriptions to end-users.

As the Company has operated as a holding company for the past several years, our cash held was minimal and only that needed to sustain basic operations. At the end of 2016 our bank account held only $40. The Company generated no revenue and this cash was provided by the President of the Company to sustain the company bank account.

Capital Resources. We have financed our operations through the investment of the personal wealth of the Company founder, President Carey Martell. The Company has historically had no other source of funding. The founder does not intend to seek repayment for these expenses.

The company is currently generating operating losses in order to develop and operate the Zenither application and requires the continued infusion of new capital to continue business operations. If the company is successful in this offering, we will likely seek to continue to raise capital under crowdfunding offerings, equity or debt issuances, or any other method available to the company.

Indebtedness

The company has no debts.

Recent offerings of securities

None

Valuation

$5,000,000.00

We have not undertaken any efforts to produce a valuation of the Company. The price of the shares merely reflects the opinion of the Company as to what would be fair market value.

USE OF PROCEEDS

	Offering Amount Sold	Offering Amount Sold
Total Proceeds:	$10,000	$1,070,000
Less: Offering Expenses		
StartEngine Fees 6%	$600	$64,200
Net Proceeds	$9,400	$1,005,800
Use of Net Proceeds:		
R& D & Production	$9,000	$400,000
Marketing	$0	$200,000
Working Capital	$400	$105,800
Salaries	$0	$300,000
Total Use of Net Proceeds	$9,400	$1,005,800

We are seeking to raise a minimum of $10,000 (target amount) and up to $1,000,000 (over-allotment amount) in this offering through Regulation Crowdfunding.

Currently the company has expenses of $5,000 a month in development costs to our software development partner Scio, a near shore developer based in Mexico. Scio has developed the prototype of the Zenither app and is completing the web application for public release in October. The Zenither app will launch with a select number of Station partners providing a mixture of public domain TV shows and movies, along with original content such as e-sport tournament streams and comedy web serials. There will also be music video content.

At present Zenither is using Amazon Web Services Cloud Computing for hosting the application and we expect our data usage monthly costs to be $1,000 to $2,000 per month, with $500 to $1,000 spent on marketing costs for Facebook ads for web conversions (new user signups to the Zenither app).

With a minimal raise of $200,000 we project our monthly burn rate will be $10,000 for 10 months; if we raise $500,000 as net proceeds we project to spend $20,000 per month for 25 months (due to taking on additional engineers for the proprietary video player system) ; if we raise $1M we project to spend $40,000 per month for 25 months (due to increased spending on advertising, in addition to licensing of content for

streaming on MBS owned stations in the Zenither app).

Revenue for the Zenither application is expected to be generated through video ad sales displayed as interstitials on Station watch feeds in addition to ads served alongside VOD content. Zenither also plans to operate some premium channels alongside our partners and receive a percentage of subscriber fees. For the first four months of operation the Zenither ad inventory will be fulfilled through third party ad exchanges and after this time Zenither will develop its own ad exchange for its proprietary programmatic ad display network which will launch at the same time as the mobile applications.

As Zenither has not yet operated in the market we do not have any trends to predict precisely how much revenue we will be able to generate but we expect to earn at least $10 per thousand impressions (CPM) using third party ad exchanges to deliver ads on VOD content until such time as we complete our proprietary ad display system that allows Station owners to set the price for ad inventory sold against video content.

MBS, Inc. intends to conduct additional funding rounds in 2018 to continue scaling operations, but in the event no funding round occurs MBS Inc. intends to operate the Zenither application through its own profits from ad revenue and paid subscriptions to premium stations.

If we manage to raise our over-allotment amount of $1,070,000, we believe the amount will last us 24 months and plan to use the net proceeds of approximately $1,005,800 over the course of that time as follows:

40% into software development of new features for the Zenither app ($400,000)

20% into marketing ($200,000)

10% into general operational costs to include office space rental, server hosting fees, legal, accounting, licensing a bundle of video content etc. ($105,800)

30% into salaries for employees ($300,000)

As the Zenither app is intended to produce revenue through paid premium subscriptions and video advertising these figures are not the total amount that will be spent for each aspect of the business as all revenue will be re-invested back into the company's operations to grow it further, but this is how we intend to use the funds obtained through this raise.

These are forward-looking statements; as we have no historical data to rely on the monthly burn rate is based on a prediction of future operations and may be found to be inaccurate during actual operations.

Irregular Use of Proceeds

The Company might incur Irregular Use of Proceeds that may include but are not limited to the following over $10,000: Vendor payments and salary made to one's self,

a friend or relative; Any expense labeled "Administration Expenses" that is not strictly for administrative purposes; Any expense labeled "Travel and Entertainment".

REGULATORY INFORMATION

Disqualification

No disqualifying event has been recorded in respect to the company or its officers or directors.

Compliance failure

The company has not previously failed to comply with Regulation CF.

Annual Report

The company will make annual reports available at the Martell Broadcasting Systems, Inc. website at http://martellbroadcasting.com/investors in the 'Reports section' labeled 'Annual Reports'. The annual reports will be available within 120 days of the end of the issuer's most recent fiscal year.

EXHIBIT B TO FORM C

FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S REVIEW FOR
Martell Broadcasting Systems, Inc

[See attached]

I, Carey Ray Martell the President, Secretary and Director of Martell Broadcasting Systems, Inc. hereby certify that the financial statements of Martell Broadcasting Systems, Inc. and notes thereto for the periods ending 12/31/2015 (beginning date of review) and 12/31/2016 (End Date of Review) included in this Form C offering statement are true and complete in all material respects and that the information below reflects accurately the information reported on our federal income tax returns.

For the year 2016 the amounts reported on our tax returns were total income of $0; taxable income of $0 and total tax of $0.

IN WITNESS THEREOF, this Principal Executive Officer's Financial Statement Certification has been executed as of the 9-22-2017 (Date of Execution).

Carey R Martell (Signature)

President, Secretary & Director (Title)

9-22-2017 (Date)

MARTELL BROADCASTING SYSTEMS, INC.

FINANCIAL STATEMENTS
(UNAUDITED)

AS OF AND FOR THE YEARS ENDED
December 31, 2015 and 2016

Together with Independent Accountant's Review Report

R&A
TAX & ACCOUNTING LLC
153 Pine St. Massapequa, NY 11762

Martell Broadcasting Systems, Inc.
Index to Financial Statements
(unaudited)

	Pages
Independent Accountant's Review Report	1
Balance Sheets as of December 31, 2016 and 2015	2
Statements of Operations for the years ended December 31, 2016 and 2015	3
Statements of Stockholders' Equity the for years ended December 31, 2016 and 2015	4
Statements of Cash Flows for the years ended December 31, 2016 and 2015	5
Notes to the Financial Statements	6

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management and Stockholders
Martell Broadcasting Systems, Inc.
San Marcos, Texas

We have reviewed the accompanying financial statements of Martell Broadcasting Systems, Inc., a Delaware Corporation, which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of operations and other comprehensive loss, stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Standards promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware that there are no material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Anthony Aversano

Anthony Aversano, CPA
License # 104265, New York

Massapequa Park, New York
September 22, 2017

MARTELL BROADCASTING SYSTEMS, INC.
BALANCE SHEETS
DECEMBER 31, 2016 AND 2015
(unaudited)

	2016	2015
Assets		
Current Assets:		
Cash	$ 40	$ -
Accounts receivable	-	-
Other current assets	-	-
Total current assets	**40**	-
Property and equipment, net	-	-
Intangible assets, net	-	-
Other assets	-	-
Total assets	**$ 40**	**$** -
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ -	$ -
Accrued liabilities	-	-
Deferred revenue	-	-
Notes payable - current	-	-
Total current liabilities	-	-
Notes payable, long term, net of current portion	-	-
Total Liabilities	-	-
Commitments and contingencies (Note 6)	-	-
Stockholders' Equity: (Note 8)		
Preferred Stock	-	-
Common Stock	40	-
Additional paid-in capital	-	-
Accumulated other comprehensive income	-	-
Accumulated deficit	-	-
Total stockholders' equity	**40**	-
Total liabilities and stockholders' equity	**$ 40**	**$** -

See accompanying independent accountant's review report
and notes to the financial statements

MARTELL BROADCASTING SYSTEMS, INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(unaudited)

	2016	2015
Revenues	$ -	$ -
Cost of revenues	-	-
Gross profit	-	-
Operating Expenses:		
General and administrative	-	-
Sales and marketing	-	-
Research and development	-	-
Total operating expenses	-	-
Operating income (loss)	-	-
Other income (expense):		
Interest expense	-	-
Interest income	-	-
Other expense	-	-
Total other income (expense)	-	-
Income (loss) before provision for income taxes	-	-
Provision for income taxes	-	-
Net income (loss)	-	-
Foreign currency translation adjustment	-	-
Comprehensive income (loss)	$ -	$ -

See accompanying independent accountant's review report
and notes to the financial statements

MARTELL BROADCASTING SYSTEMS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(unaudited)

	Preferred Shares		Common Shares		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Income	Deficit	Equity
December 31, 2015	-	$ -	-	$ -	$ -	$ -	$ -	$ -
Proceeds from purchase of common shares	-	-	2,750,000	40	-	-	-	40
Contributions from owner	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	-
Other comprehensive loss	-	-	-	-	-	-	-	-
December 31, 2016	-	$ -	2,750,000	$ 40	$ -	$ -	$ -	$ 40

2,750,000 shares of common stock were held by Carey Martell, representing 100% of all shares the Company had issued to date.

See accompanying independent accountant's review report
and notes to the financial statements

MARTELL BROADCASTING SYSTEMS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(unaudited)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ -	$ -
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	-	-
Amortization of intangible assets	-	-
Other operating activities	-	-
Change in operating assets and liabilities:		
Accounts receivable	-	-
Inventory	-	-
Other current assets	-	-
Accounts payable	-	-
Accrued liabilities	-	-
Deferred revenue	-	-
Net cash used in operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	-
Purchases of intangible assets	-	-
Deposits and other	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	-	-
Repayment of notes payable	-	-
Proceeds from common stock	40	-
Other financing activities	-	-
Net cash provided by financing activities	40	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	40	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	$ 40	$ -

See accompanying independent accountant's review report
and notes to the financial statement

NOTE 1 – NATURE OF OPERATIONS

Martell Broadcasting Systems, Inc. was formed on 11/15/2013 (“Inception”) in the State of Delaware. The financial statements of Martell Broadcasting Systems, Inc. (which may be referred to as the "Company", "we," "us," or "our") are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company’s headquarters are located in Brooklyn, New York.

Martell Broadcasting Systems, Inc. is a startup company providing a streaming on-demand video service ("SVOD") through its software application Zenither. The Company leverages proprietary technology and deep expertise to help enterprises and organizations of varying sizes manage complex and dynamic operation and administrative processes that are frequently managed internally.

The type of business activities that primarily generate revenue for the Company are the sale of ad inventory that is displayed alongside video entertainment content, paid subscriptions for access to premium content and licensing commissions.

These solutions consist primarily of our cloud-based technology offerings that automate some aspects of SVOD operations. SVOD operations consist of a new venture. The company has to this date operated as a holding company for the technology IP and has not generated any revenue.

The Company originally founded our business on November 15, 2013 to develop the SVOD platform originally called 'Martell TV', but it is now known as 'Zenither'. The business was boot-strapped and raised no capital, as it has operated as a holding company for the SVOD IP for the past several years.

Although the business has not grown in recent years, it expects to do so in the coming years, due to the launch of the Zenither application into the market. Although there is no guarantee that the predictions are correct, the Company generally expects to see new trends in its revenue and cash flows in the coming years. Nonetheless, it may be years before Investors see a return on their investment, if they do at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amount of expenses during the reporting periods. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near term.

Fair Value of Financial Instruments
Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s assumptions about the factors that market participants would use in valuing the asset or liability. There are three levels of inputs that may be used to measure fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Include other inputs that are directly or indirectly observable in the marketplace.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Fair-value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2015 and 2016. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values.

Cash and Cash Equivalents
For purpose of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Revenue Recognition
The Company will recognize revenues from ad revenue, content licensing fees and paid premium content subscriptions when (a) persuasive evidence that an agreement exists; (b) the service has been performed; (c) the prices are fixed and determinable and not subject to refund or adjustment; and (d) collection of the amounts due is reasonably assured.

Income Taxes
The Company applies ASC 740 Income Taxes ("ASC 740"). Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial statement reported amounts at each period end, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. The provision for income taxes represents the tax expense for the period, if any and the change during the period in deferred tax assets and liabilities.

ASC 740 also provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. A tax benefit from an uncertain position is recognized only if it is "more likely than not" that the position is sustainable upon examination by the relevant taxing authority based on its technical merit.

The Company is subject to tax in the United States ("U.S.") and files tax returns in the U.S. Federal jurisdiction and Delaware state jurisdiction. The Company is subject to U.S. Federal, state and local income tax examinations by tax authorities for all periods since 2015. The Company currently is not under examination by any tax authority.

Concentration of Credit Risk
The Company maintains its cash with a major financial institution located in the United States of America which it believes to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, the Company may maintain balances in excess of the federally insured limits.

Recent Accounting Pronouncements
The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs

to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to the Company or (iv) are not expected to have a significant impact our financial statements.

NOTE 3 – DEBT

The Company has no debt.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

The Company is currently not involved with or know of any pending or threatening litigation against the Company or any of its officers.

NOTE 5 – STOCKHOLDERS' EQUITY

From Company inception until September 6th, 2017 the Company was authorized to issue up to 10,000,000 shares of common stock with 2,750,000 of these shares held by Carey Ray Martell. By Unanimous Consent of the Board of Directors the Company amended the Company bylaws to create two class of stock -- Preferred Class A Stock and Common Stock, which became effective on September 15th, 2017 when the Restated Certificate was filed with the state of Delaware.

Immediately upon filing of the Restated Certificate, Carey Martell exchanged all of the common stock held by Carey Martell for 5,000,000 shares of Series A Preferred Stock of the Corporation.

Common Stock
The Company authorized the issuance of 10,000,000 shares of our common stock with par value of $0.0001. The Company has not issued any of these shares to date.

Preferred Class A Stock
The Company authorized the issuance of 5,000,000 shares of our Preferred Class A stock with par value of $0.0001. All of these shares have been issued to the founder and President Carey Ray Martell.

NOTE 6 – RELATED PARTY TRANSACTIONS

The Company's President incurred approximately $80,000 of expenses on behalf of the Company. The President does not intend to seek repayment for these expenses.

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events that occurred after December 31, 2016 through September 22, 2017, the issuance date of these financial statements.

As stated in Note 5, from Company inception until September 6th, 2017 the Company was authorized to issue up to 10,000,000 shares of common stock with 2,750,000 of these shares held by Carey Ray Martell. As a material event, By Unanimous Consent of the Board of Directors the Company amended the Company bylaws to create two class of stock -- Preferred Class A Stock and Common Stock, which became effective on September 15th, 2017 when the Restated Certificate was filed with the state of Delaware. Immediately upon filing of the Restated Certificate, Carey Martell exchanged all of the common stock held by Carey Martell for 5,000,000 shares of Series A Preferred Stock of the Corporation.

There have been no other events or transactions during this time which would have a material effect on these financial statements.

Form **1120**
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 2016 or tax year beginning _____, 2016, ending _____, 20 _____

▶ Information about Form 1120 and its separate instructions is at *www.irs.gov/form1120.*

OMB No. 1545-0123

2016

A Check if:
1a Consolidated return (attach Form 851) ☐
b Life/nonlife consolidated return ☐
2 Personal holding co. (attach Sch. PH) ☐
3 Personal service corp. (see instructions) ☐
4 Schedule M-3 attached ☐

TYPE OR PRINT

Name: MARTELL BROADCASTING SYSTEMS INC.

Number, street, and room or suite no. If a P.O. box, see instructions.: 1120 PALOMINO LN

City or town, state, or province, country, and ZIP or foreign postal code: SAN MARCOS, TX 78666

B Employer identification number: 46-4501388

C Date incorporated: 11/20/2013

D Total assets (see instructions): $ 40

E Check if: (1) ☑ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

Income	1a	Gross receipts or sales	1a	0	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a			1c 0
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3 0
	4	Dividends (Schedule C, line 19)			4
	5	Interest			5
	6	Gross rents			6
	7	Gross royalties			7
	8	Capital gain net income (attach Schedule D (Form 1120))			8
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			9
	10	Other income (see instructions—attach statement)			10
	11	**Total income.** Add lines 3 through 10 ▶			11 0
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (see instructions—attach Form 1125-E) ▶			12
	13	Salaries and wages (less employment credits)			13
	14	Repairs and maintenance			14
	15	Bad debts			15
	16	Rents			16
	17	Taxes and licenses			17
	18	Interest			18
	19	Charitable contributions			19
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			20
	21	Depletion			21
	22	Advertising			22
	23	Pension, profit-sharing, etc., plans			23
	24	Employee benefit programs			24
	25	Domestic production activities deduction (attach Form 8903)			25
	26	Other deductions (attach statement)			26
	27	**Total deductions.** Add lines 12 through 26 ▶			27 0
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			28 0
	29a	Net operating loss deduction (see instructions)	29a		
	b	Special deductions (Schedule C, line 20)	29b		
	c	Add lines 29a and 29b			29c
Tax, Refundable Credits, and Payments	30	**Taxable income.** Subtract line 29c from line 28. See instructions			30 0
	31	Total tax (Schedule J, Part I, line 11)			31 0
	32	Total payments and refundable credits (Schedule J, Part II, line 21)			32
	33	Estimated tax penalty. See instructions. Check if Form 2220 is attached ▶ ☐			33
	34	**Amount owed.** If line 32 is smaller than the total of lines 31 and 33, enter amount owed			34 0
	35	**Overpayment.** If line 32 is larger than the total of lines 31 and 33, enter amount overpaid			35
	36	Enter amount from line 35 you want: **Credited to 2017 estimated tax** ▶	**Refunded** ▶		36 0

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: [signature] Date: 6-2-2017 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

Schedule C **Dividends and Special Deductions** (see instructions)

		(a) Dividends received	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic and foreign corporations		see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8	Dividends from wholly owned foreign subsidiaries		100	
9	**Total.** Add lines 1 through 8. See instructions for limitation			
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, or 12			
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15	Foreign dividend gross-up			
16	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
17	Other dividends			
18	Deduction for dividends paid on certain preferred stock of public utilities			
19	**Total dividends.** Add lines 1 through 17. Enter here and on page 1, line 4 ▶	0		
20	**Total special deductions.** Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b ▶			0

Schedule J Tax Computation and Payment (see instructions)

Part I–Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions ▶ ☐				
2	Income tax. Check if a qualified personal service corporation. See instructions ▶ ☐		2		
3	Alternative minimum tax (attach Form 4626)		3		
4	Add lines 2 and 3		4	0	
5a	Foreign tax credit (attach Form 1118)	5a			
b	Credit from Form 8834 (see instructions)	5b			
c	General business credit (attach Form 3800)	5c			
d	Credit for prior year minimum tax (attach Form 8827)	5d			
e	Bond credits from Form 8912	5e			
6	**Total credits.** Add lines 5a through 5e		6	0	
7	Subtract line 6 from line 4		7	0	
8	Personal holding company tax (attach Schedule PH (Form 1120))		8		
9a	Recapture of investment credit (attach Form 4255)	9a			
b	Recapture of low-income housing credit (attach Form 8611)	9b			
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c			
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d			
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e			
f	Other (see instructions—attach statement)	9f			
10	**Total.** Add lines 9a through 9f		10	0	
11	**Total tax.** Add lines 7, 8, and 10. Enter here and on page 1, line 31		11	0	

Part II–Payments and Refundable Credits

12	2015 overpayment credited to 2016		12		
13	2016 estimated tax payments		13		
14	2016 refund applied for on Form 4466		14	(	)
15	Combine lines 12, 13, and 14		15	0	
16	Tax deposited with Form 7004		16		
17	Withholding (see instructions)		17		
18	**Total payments.** Add lines 15, 16, and 17		18	0	
19	Refundable credits from:				
a	Form 2439	19a			
b	Form 4136	19b			
c	Form 8827, line 8c	19c			
d	Other (attach statement—see instructions)	19d			
20	**Total credits.** Add lines 19a through 19d		20	0	
21	**Total payments and credits.** Add lines 18 and 20. Enter here and on page 1, line 32		21	0	

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☑ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the:		
a	Business activity code no. ▶ 551112		
b	Business activity ▶ HOLDING COMPANY		
c	Product or service ▶ HOLDING COMPANY		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?		✓
	If "Yes," enter name and EIN of the parent corporation ▶		
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		✓
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)	✓	

Schedule K **Other Information** *(continued from page 3)*

		Yes	No
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on **Form 851,** Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		✓

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		✓

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316		✓
	If "Yes," file **Form 5452,** Corporate Report of Nondividend Distributions.		
	If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of **(a)** the total voting power of all classes of the corporation's stock entitled to vote or **(b)** the total value of all classes of the corporation's stock?		✓
	For rules of attribution, see section 318. If "Yes," enter: (i) Percentage owned ▶ _____ and (ii) Owner's country ▶ _____		
	(c) The corporation may have to file **Form 5472,** Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶ _____		
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ ☐		
	If checked, the corporation may have to file **Form 8281,** Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $ _____		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ 1		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here ▶ ☐		
	If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election won't be valid.		
12	Enter the available NOL carryover from prior tax years (don't reduce it by any deduction on line 29a.) ▶ $ _____		
13	Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than $250,000?	✓	
	If "Yes," the corporation isn't required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶ $ 0		
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		✓
	If "Yes," complete and attach Schedule UTP.		
15a	Did the corporation make any payments in 2016 that would require it to file Form(s) 1099?		✓
b	If "Yes," did or will the corporation file required Forms 1099?		✓
16	During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?		✓
17	During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		✓
18	Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than $1 million?		✓
19	During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		✓

Schedule L Balance Sheets per Books

	Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets				
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		( )		( )
28	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize): Tax-exempt interest $	
2	Federal income tax per books				
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):		a	Depreciation $	
a	Depreciation $		b	Charitable contributions $	
b	Charitable contributions $				
c	Travel and entertainment $		9	Add lines 7 and 8	
6	Add lines 1 through 5		10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	

SCHEDULE G
(Form 1120)
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Information on Certain Persons Owning the Corporation's Voting Stock

▶ Attach to Form 1120.
▶ See instructions on page 2.

OMB No. 1545-0123

Name

MARTELL BROADCASTING SYSTEMS INC.

Employer identification number (EIN)

46-4501388

Part I **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Percentage Owned in Voting Stock

Part II **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b). Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Percentage Owned in Voting Stock
CAREY MARTELL	540-13-9717	USA	51%

2016 DELAWARE 2016 CORPORATION INCOME TAX RETURN FORM 1100

FOR CALENDAR YEAR 2016

DO NOT WRITE OR STAPLE IN THIS AREA - REVENUE CODE 0042

for Fiscal year beginning and ending

EMPLOYER IDENTIFICATION NUMBER 4 6 4 5 0 1 3 8 8

Name of Corporation
MARTELL BROADCASTING SYSTEMS INC.

Street Address
1120 PALOMINO LN

City State Zip Code
SAN MARCOS TX 78666

CHECK APPLICABLE BOX:

Delaware Address if Different than Above
1675 S STATE ST STE B

X INITIAL RETURN CHANGE OF ADDRESS EXTENSION ATTACHED

City State Zip Code
DOVER DE 19901

IF OUT OF BUSINESS, ENTER DATE HERE:

State of Incorporation: DE Nature of Business: HOLDING COMPANY

DATE OF INCORPORATION: 11 20 13

ATTACH COMPLETED COPY OF FEDERAL FORM 1120

1. Federal Taxable Income (See Specific Instructions)		0
2. Subtractions: (a) Foreign dividends, interest and royalties		
(b) Net interest from U.S. securities (Schedule 1, Column 2)		
(c) Interest from affiliated companies (Schedule 1, Column 3)		
(d) Gain from sale of U.S. or Delaware securities		
(e) Wage deduction - Federal Jobs Credit		
(f) Handicapped accessibility deduction (Attach statement)		
(g) Net operating loss carry-over		
(h) Other		
(i) Total. Add Lines 2(a) through 2(h)		0
3. Line 1 minus Line 2(i)		0
4. Additions: (a) All state and political subdivision income taxes deducted in computing Line 1		
(b) Loss from sale of U.S. or Delaware securities		
(c) Interest income from obligations of any state except DE (Schedule 1, Column 4)		
(d) Depletion expense - oil and gas		
(e) Interest paid affiliated companies (See Instructions)		
(f) Donations included in Line 1 for which Delaware income tax credits were granted		
(g) Total. Add Lines 4(a) through 4(f)		0
5. Entire net income [Line 3 plus Line 4(g)]		0

WHERE LINE 5 IS DERIVED ENTIRELY FROM SOURCES WITHIN DELAWARE, ENTER AMOUNT ON LINE 11.
WHERE THE ENTIRE INCOME IS NOT DERIVED FROM SOURCES WITHIN DELAWARE, COMPLETE ITEMS 6 TO 10 INCLUSIVE.

6. Total non-apportionable income (or loss) (Schedule 2, Column 3, Line 8)		
7. Income (or loss) subject to apportionment (Line 5 minus Line 6)		
8. Apportionment percentage (Schedule 3D, Line 8)		
9. Income (or loss) apportioned to Delaware (Line 7 multiplied by Line 8)		
10. Non-apportionable income (or loss) (Schedule 2, Column 1, Line 8)		
11. Total (Line 9 plus or minus Line 10)		0
12. Delaware Taxable Income (Line 5 or Line 11, whichever is less)		0
13. Tax @ 8.7%		0
14. Delaware tentative tax paid		
15. Credit carry-over from prior year		
16. Other payments (attach statement)		
17. Approved income tax credits		
18. Total payments and credits. Add Lines 14 through 17		0
19. If Line 13 is greater than Line 18 enter BALANCE DUE AND PAY IN FULL		
20. If Line 18 is greater than Line 13 enter OVERPAYMENT: (a) Total OVERPAYMENT		0
(b) to be REFUNDED		0
(c) to be CREDITED to 2017 TENTATIVE TAX		0

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PLEASE SEE REVERSE SIDE FOR SIGNATURE LINES AND MAILING INSTRUCTIONS.

SCHEDULE 1 - INTEREST INCOME

	Description Of Interest	Column 1 Foreign Interest	Column 2 Interest Received From U.S. Securities	Column 3 Interest Received From Affiliated Companies	Column 4 Interest Received From State Obligations	Column 5 Other Interest Income	
1							1
2							2
3							3
4							4
5							5
6	**Totals**						6

SCHEDULE 2 - NON-APPORTIONABLE INCOME ALLOCATED WITHIN AND WITHOUT DELAWARE

	Description	Column 1 Within Delaware	Column 2 Without Delaware	Column 3 Total	
1	Rents and royalties from tangible property				1
2	Royalties from patents and copyrights				2
3	Gains or (losses) from sale of real property				3
4	Gains or (losses) from sale of depreciable tangible property				4
5	Interest income from Schedule 1, Columns 4 and 5, Line 6				5
6	Total				6
7	Less: Applicable expenses (Attach statement)				7
8	Total non-apportionable income				8

SCHEDULE 3 - APPORTIONMENT PERCENTAGE

Schedule 3-A - Gross Real and Tangible Personal Property

	Description	Within Delaware		Within and Without Delaware		
		Beginning of Year	End of Year	Beginning of Year	End of Year	
1	Real and tangible property owned					1
2	Real and tangible property rented (Eight times annual rental paid)					2
3	Total					3
4	Less: Value at original cost of real and tangible property, the income from which is separately allocated (See instructions)					4
5	Total					5
6	Average value (See instructions)					6

Schedule 3-B - Wages, Salaries, and Other Compensation Paid or Accrued to Employees

	Description	Within Delaware	Within and Without Delaware	
1	Wages, salaries, and other compensation of all employees			1
2	Less: Wages, salaries, and other compensation of general executive officers			2
3	Total			3

Schedule 3-C - Gross Receipts Subject to Apportionment

1	Gross receipts from sales of tangible personal property		1
2	Gross income from other sources (Attach statement)		2
3	Total		3

Schedule 3-D - Determination of Apportionment Percentage

1	Average value of real and tangible property within Delaware	=	1
2	Average value of real and tangible property within and without Delaware		2
3	Wages, salaries and other compensation paid to employees within Delaware	=	3
4	Wages, salaries and other compensation paid to employees within and without Delaware		4
5	Gross receipts and gross income from within Delaware	=	5
6	Gross receipts and gross income from within and without Delaware		6
7	Total		7
8	Apportionment percentage (See instructions)		8

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which the preparer has any knowledge.

6/2/2017	Carey R Martell	PRESIDENT	Carey Martell@martellbros
Date	*Signature of Officer*	*Title*	*Email Address*

Date	*Signature of individual or firm preparing the return*	*Address*

MAKE CHECK PAYABLE AND MAIL TO: Delaware Division of Revenue, P.O. Box 2044, Wilmington, DE 19899-2044

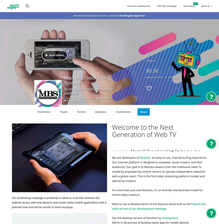
(Form Revised 07/2016)

EXHIBIT C TO FORM C

PROFILE SCREENSHOTS

[See attached]

Special Crowdfunding Investment Opportunity Starting from: Approx. Invest Now



Welcome to the Next Generation of Web TV

We are developers of Stemtter, an easy to use, shorter-style sporting experience platform. Stemtter is a platform for sharing sporting videos with your friends and audiences. Our goal is to liberate content from the confines of traditional TV models by empowering content owners to operate independent networks and to allow fans to share, discover, and consume content that you and your friends love.

It's more than just cool features, it's an entirely new business model for sporting content.

Want to see a detailed demo of the features we've built so far? Watch this video and all of our investment pitches.

See the desktop version of Stemtter by clicking here.

Here's the scoop on our Stemtter roadmap (please note all dates are approximate):

Quick facts

1. Founded by former Vice President of a Hollywood film studio and ex-Google Product Manager
2. Development team has experience in both Hollywood and Silicon Valley, such as Microsoft and AOL!
3. Strong network of partners who are actively licensing content features and launch partners
4. Amazing opportunity to invest at a very low seed stage valuation in a company that has a huge potential upside. Our valuation is extremely low compared to other social networks & provides others the chance to get in early.

WHAT WE DO

We believe we are building the next great streaming video platform that allows creators to run their own television network using nothing more than a laptop and an internet connection. We're a lot like Twitch.tv, but for a broader audience. We're a lot like Hulu, but we're open and work with filmmakers and content owners of all sizes to help them monetize and distribute their content. We're a lot like Netflix, but we're social.

SCALABILITY

We want this to become the predominant digital television content platform. Our goal is to build a platform that is scalable enough to support and improve the profitability of video content while still giving audiences a great viewing experience.

Investment

$100k – Equity Stock, representing a 0.8% pre-money valuation. Your shares are holding the company's future value in escrow.

$200 – If you invest $200, you'll get a chance to go hand on the control room floor of a live sporting event and watch how the pros run the launch over features. You'll get invites to shareholder only online hangouts with the founding team. You'll get a Stemtter t-shirt and a shareholder nameplate. Developer showcases and all sorts of stuff like that.

$500 – If you invest $500, you'll get a chance to go hand on the control room floor of a live sporting event and watch how the pros run the launch over features. You'll get invites to shareholder only online hangouts with the founding team. You'll get a Stemtter t-shirt and a shareholder nameplate. Developer showcases and all sorts of stuff like that. You'll also get a YouTube Content Partner account and be added to our library of licensable content where third party YouTube channels can license your content for their own channels.

$1,000 – If you invest $1000, you will receive invitations and flasks at all of our shareholder parties. Yes, we're throwing parties.

Celebrate with us as we become a revolutionary company with thousands of users and millions of dollars in revenue. We'll be sure to thank you by name on the shareholder page of our website.

We've got reserved station slot for the premium service. Your station will be listed among the premium stations, meaning you will earn savings and benefits. Your station will be featured prominently on the premium station page and will be featured in the premium station email newsletter.

$5,000 – If you invest $5,000 or more, you will be offered control of a slot on the company's board of directors.

All perks occur after the offering is complete.

INVEST INTO THE FUTURE OF VIDEO STREAMING

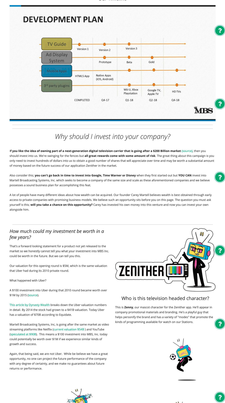
This isn't a Kickstarter project. When you invest into MBS you aren't buying a t-shirt, you're buying stock in the company.

What We Have Accomplished So Far

Dashboard
Pro Leagues
Future Rewards
Admin
Stations
Fans
Stations
Fans
Stations
Fans

Lastly the Zenither app will also have a **built-in content licensing library** that will make it easy for Station owners to license bundles of video content, streaming on their Stations and MRSS, all made a little bit easier on the backend. Traditionally content bundles can sell for $5,000 to $25,000 but the system will also support small license purchases from content produced by indies such as YouTube creators. Content owners could also create subscription bundles for streaming on the Tube Tv or a great opportunity here to fulfill a mass need that no other video streaming app is providing.

Our Timeline



Why should I invest into your company?

If you like the idea of earning passive income from video streaming services then you're going down a VERY lucrative investing road you should invest into it. We're looking for the first tens **of your rewards comes with some amount of work.** The great thing about the campaign is you only need to invest hundreds of dollars to earn a passive income of dozens that will appreciate over time and may be used as a potential source of money based on the future success of our application Zenither in the market.

Also consider this, **you can't go back in time to invest in the Google, Tesla Motors or Disney** when they first started out but **YOU CAN** invest into Zenither and Tube Tv. Why wouldn't you, with weeks to become a company of the same size and scale as these aforementioned companies and we believe it becomes a successful business for everybody involved.

A lot of people have many different ideas about how wealth can be acquired. Our founder Carey Martell believes wealth is best obtained through early investments into companies that have the potential to become successful. Carey has been successful in the past with his investments and he believes in yourself so that, **will you take a chance on Zenither** because the risks are relatively low for the service and how you can invest your own pocket alongside him.

How much could my investment be worth in a few years?

That's a freestanding statement for purposes of this campaign but we've attempted to the market as we basically cannot tell you what your investment into MBS Inc. is worth based on the future. But we can say this.

Our valuation for this opening round is $30M, which is the same valuation that Uber had during 2013 [Source].

What happened with Uber?

A $100 investment into Uber during that 2013 round became worth over $10,000 during 2015 [Source].

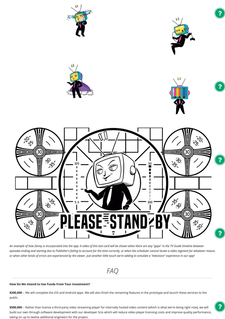
This article by Startup Wealth breaks down the Uber valuation numbers in detail. By 2014 the most basic gift grew to a 5010 valuation. Today Uber has a valuation of $70B and growing.

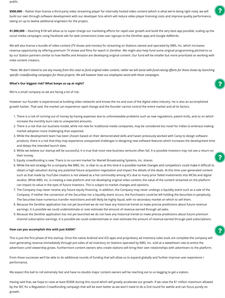
Who is this television headset character?

This is **Zenny**, our mascot character for the Zenither app. We'll appear in the app, on the website and in our marketing materials. Zenny is a fun character that helps promote the brand and be the main personality for brand and the companies. Expect more fun kinds of programming available for watch on our Stations.

Wartell Broadcasting Systems, Inc. is going after the same market as video streaming platforms like Netflix [current valuation $54B] and YouTube [valuation at $100B]. This means a $1B investment into MBS, Inc. today could be worth over $2T if we experience similar kinds of growth and success.

Again, that looking early we are not Uber. While Ice believes we have a great opportunity, no one can project the future and there is always risk with any degree of uncertainty, and we make no guarantees about future returns or performance.





An example of how Zenny is incorporated into the app. A video of the test card will be shown when there are any "gaps" in the TV Guide timeline between shows. Zenny will also be used in the Tube Tv app and on the website. Zenny will be used in our marketing materials and in our Station Identification videos. In a video when Zenny answers any questions posed by the viewer, just assume this is an add-on to schedule a "television" experience in our app!

FAQ

How do I invested to view funds from Your Investment?

$200,000 - We will complete the iOS and Android apps. We will also finish the remaining features in the prototype and launch these services to the public.

$500,000 - Rather than license a third party video streaming player for internally hosted video content which is what we're doing right now, we will build our own through software development. Our skilled staff will reduce video player licensing costs and improve quality performance, making us up to twelve additional engineers for the project.

$1,000,000 - Reaching $1M will allow us to begin marketing efforts for each type of growth and build the very best app possible, scaling up the MBS Inc. infrastructure to support the growth. Our goal is to have 100,000 active users within the first year of launch.

We will also license a bundle of video content (TV shows and movies) for streaming on Stations owned and operated by MBS, Inc. which increases the value of our Stations and the value of MBS, Inc. as a company. Our goal is to have 1,000 Stations broadcasting our content within the first year of launch.

Lastly we will also license a bundle of video content for streaming on the Tube Tv app. Our goal is to have 1,000 active users within the first year of launch.

Have, the users reasons we say money into this store is [sold original video] content, rather we will assist with [sold strong] efforts for shown there by launching specific [creativity] campaigns for these projects. We will however have our employees assist with these campaigns.

What is the bigger risk? What keeps me up at night?

We're a small company so we are facing a lot of risk.

However our founder is experienced at building video networks and knows the ins and outs of the digital video industry. He is also on an experienced team of developers. Our biggest risk is that we're not able to compete with other companies in the space and we're not able to grow.

1. There is a risk of running out of money by having expenses due to unforeseeable problems such as new regulations, patent trolls, and so on which could force us to shut down operations.
2. There is a risk that a competitor launches a similar video streaming service, may be considered too novel for indies to develop and the market adoption more challenging than expected.
3. There is a risk that our video streaming is outdated on their demonstrated skills and lowers previously watched with Camp to design software. Currently, there is a risk that we're not able to hire enough engineers and developers to grow our team fast enough to support the business model and delays the intended launch date.
4. There is a risk that our app is not successful, it is true that most new business ventures often fail. It's possible investors may not see a return on their money.
5. Equity crowdfunding is new. There is no current market for Wartell Broadcasting Systems, Inc. shares.
6. There is a risk that we're not able to raise $1M. We're a small company with a small team and competitors could make it difficult to find money into some new ventures. Additionally, there is a risk that we're not able to raise enough money to complete the project.
7. There is a risk that we're not able to raise enough money to complete the project. We're a small company with a small team and competitors could make it difficult to find money into some new ventures. Additionally, there is a risk that we're not able to raise enough money to complete the project.
8. The Company may never receive any future equity financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company. If neither a liquidity event occurs nor a liquidity event occurs, the Purchaser could lose their entire investment.
9. The Securities have numerous transfer restrictions and are likely be highly illiquid, with no secondary market on which to sell them.
10. The Company cannot guarantee that it will be profitable in the future. Investors should not assume that they will receive any return on their investment.
11. Because the Securities are subject to no trading or resale restrictions, you could lose your entire investment.

How can you accomplish this with just $200K?

We'll just like Wartell Broadcasting Systems, Inc. has various Android and iOS apps and proprietary ad inventory tools tools are complete the corresponding. Each general startup revenue immediately through pre-sales of ad inventory on Stations operated by MBS, Inc. sold at a downstream rate to entire the development of the Wartell Broadcasting Systems, Inc. Stations and Tube Tv app. Our goal is to have 1,000 active users within the first year of launch.

From these successes we will be able to reinvestment of funding that will allow us to expand greatly and further improve user experience.

Why do you expect to raise investors in Zenither?

We expect this both to reinforced key and to our Studios major content owners will be reaching out to us begging to get a station.

Assuming that only happens, we will have a team of Wartell Broadcasting Systems, Inc. employees that will be able to handle maximum allowed by the SEC for a Regulation Crowdfunding campaign that will be even better as we won't need to do a 2nd round for wishlist and can focus purely on development.

Who do you expect to invest Stations in Zenither?

Wartell Broadcasting Systems, Inc. owns and operates YouTube channels to some of the first customers, as they have a huge library of content and projects with operating revenue for it. One of the biggest things YouTube is it's impossible to utilize traditional broadcast strategies for promoting programming and content. Zenither will be a way to promote content on Stations owned by MBS, Inc. and Tube Tv. Zenither will be a way to promote content on Stations owned by MBS, Inc. and Tube Tv. Zenither will be a way to promote content on Stations owned by MBS, Inc. and Tube Tv.

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How much money do you need for Tube Tv?

Carey Martell is a **serial entrepreneur** with a long history in the digital video space.

Carey first registered a YouTube channel in 2005 shortly after the site launched. He operated several channels but his most popular was the 3M Meets channel which reviewed 3M products. The channel was featured on the front page of YouTube and was one of the first channels to reach 1M subscribers. YouTube video gamers will be familiar with Pewdiepie, who is the most popular YouTube channel with over 50M subscribers. Pewdiepie is a YouTube success story and he's a YouTube partner who has a channel dedicated to video gaming. Carey was a YouTube video gamer and he's a YouTube partner who has a channel dedicated to video gaming.

Carey founded The Power Up Tv which launched in March 2014, which he then sold to Thunder Studios in January 2015. As part of the acquisition Carey joined Thunder Studios as Director of Digital. Carey was responsible for launching Thunder Studios' digital video strategy and he launched and built an stage network for Thunder Studios which was a successful digital video programming and entertainment network for Millennial audiences.

As the architect for the conversion of Thunder Studios into Thunder Digital Media Carey took the high level direction of the company and broke them down into lists of actionable tasks and delegated them to the appropriate team members. Carey was responsible for managing the budget, the employees and training in operational procedures, and supervised the creation of new digital contents for forming strategic partnerships and recruiting new talent. He directly oversaw the launch of seven brands with digital and production studios.

Since exiting Thunder, Carey worked as a entertainment consultants for companies wanting to start their own 3M Etc. See his consultancy page at http://www.wartellbroadcasting.com/3metc.html.

Carey is also the author of several popular books related to growing a business focused on video channels such as: How to Start Your Own YouTube Network: An Insider's Guide and The Secrets of Successful Video Channels.

Carey is graduate of the Tech Ranch Austin Venture Fund's accelerator program. He possesses extensive, practical real world experience with applying for and managing **venture capital investments**.

Why is there only one founder in the team? Why have you chosen to outsource app development?

The Founder Carey Martell is a **proven leader** who has successfully launched and grown companies in all of the directions are focused on **maximizing growth** for the company. He has a **clear vision** for what MBS Inc. should be and is able to guide the company toward **achieving that vision.**

Carey is looking for a strong technical co-founder who's an experienced engineer to lead MBS Inc. the effective growth and development of the platform. Because a great hunting process of **prioritizing ideas** and **testing the ideas to ensure they match** the app development and will help to find strategic partnerships. Carey is looking for a strong technical co-founder who's an experienced engineer to lead MBS Inc. the effective growth and development of the platform. Because a great hunting process of prioritizing ideas and testing the ideas to ensure they match the app development and will help to find strategic partnerships.

VIDEO TRANSCRIPT (Exhibit D)

Video creators, I want to paint you a picture of something, a future I think you're really going to like.

What if YouTube didn't take any of your ad revenue? What if YouTube let creators like you decide how much it costs to run an ad against your videos? What if YouTube allowed you to have the email addresses of anybody who subscribed to your channel so you can easily build a mailing list to engage with your subscribers? And what if YouTube allowed you to take your entire video library and combine it with other creator's videos to generate a cable TV style channel guide and broadcast your feed so it was easier for people to channel surf and discover your content?

I want you to sit for a moment and just imagine how different, and how much better, really -- how much more financially successful you could be if YouTube made changes like this for you?

Now, YouTube won't give you any of this, but there is a company that can. Martell Broadcasting Systems. Let me talk to you about their video streaming platform, Zenither. I think you're really going to like this. If you are unhappy with the direction YouTube has been going this is an opportunity for your voice to be heard and to create the kind of change this industry needs.

Zenither is a new day in television. It provides an easy to use channel surfing experience. Our platform is designed to empower content owners to operate independent networks with global reach utilizing the full business of television; advertising, licensing and premium subscriptions, or rather cable TV style carriage fees. Platforms like YouTube really do not adhere to the business of television; they instead focus on a video blog kind of business model designed to give YouTube all of the control over the finances of the channel owners. You don't even get to decide how much your ad inventory is worth because YouTube sells your ad inventory at wholesale prices based on keywords your videos rank for, and not based on the value of your audience as a television station normally would.

Let me give you an example. Let's say you have a channel about hang gliding. You might only get a few hundred thousand monthly viewers to watch your videos because hang gliding is a pretty niche interest but it's also a very expensive hobby. It costs a lot of money to buy the gear. So advertisers might be willing to spend tens of thousands of dollars to buy just one ad on your channel to promote expensive hang gliding equipment, but because YouTube wholesales the ad inventory on your channel you probably won't even earn $1,000 a month in ad revenue operating a hang gliding channel on YouTube. That's where the disconnect in this business is. You can't control the destiny of your business if you don't control how much you charge advertisers to show their ads alongside your content. You will never get a fair rate for your ad inventory if you allow YouTube to determine the price because YouTube is only interested in maximizing their revenue, not the revenue of your channel.

Zenither is changing this. Everyone who operates a Station in our app gets to decide how much their ad inventory is worth based on margins that make actual business sense for the cost of producing their content and not based on some algorithm running on YouTube and AdWords designed to maximize the bottomline of Google rather than the content owners.

Furthermore we allow Station owners to keep 100% of any ad revenue they earn through their own internal sales team, and we only charge 25% of the revenue of any ads we happen to sell for the Station owner at their discretion. Keep in mind YouTube takes 45% of all ad revenue sold on any video on their platform, no matter what. Our deal is so much better than what YouTube is doing, it's not even funny. This will make a universe -- no, a galaxy of difference for millions and millions of people who have massive audiences on YouTube but make chump change compared to what they should be making if they could actually sell their own ad inventory at scale. And we're not talking "sponsorships" and "promotions" here. We are talking about the ability to sell a pre-roll, mid-roll and end-roll ad on your own videos. Heck, we are even talking about being able to decide how many ads are shown on your content. Did you know a typical half hour program on broadcast television has 18 30-second ad spots that usually sell for over thousands of times more than what YouTube sells ads on your channel for? Let me give you a great example of how wide the gap is between YouTube scripted content ad revenue and that earned by major TV networks.

A TV show like Big Bang Theory gets about 12 million viewers and has 18 commercial breaks per episode, and each of these ad spots cost about $326,000 each. It costs about a quarter to broadcast the stream to people's homes so CBS generates about $2.8 million dollars in ad revenue profit every time they show a new episode.

Now let's compare this to premium scripted content on YouTube. For example, Halo: Forward Unto Dawn produced by Machinima also generated 12 million views per episode when it first aired on YouTube but it only got two commercial breaks per episode; a pre-roll and an end-roll. The CPM was through the Google Preferred network, so it was about a $20 CPM, so that was $480K of ad revenue. Then YouTube swooped in and took 45% of that money, leaving Machinima with $264K of revenue per episode.

So….network television vs YouTube, the best stuff on network TV gets $2.8 million dollars and the best stuff on YouTube earns $264K even if both episodes get the same number of viewers. Sounds rather unfair, doesn't it? Well, that's because it is unfair. It's extremely unfair and our company is going to make things fair from now on. That's the difference here. We're not just building another app for people to upload their videos to; what we're really doing is building a better business model for content owners so they can operate like a legitimate TV network instead of the current so-called "multi-channel networks" which are just a terrible business model where the MCNs are at the total and complete mercy of YouTube, whose only goal is to undercut TV broadcasters by selling advertising at wholesale rights. YouTube and Google only care about making as much money as they can by racing to the bottom and they don't actually care if the content owners make any money or not. That's the blunt truth of it. YouTube doesn't care because they don't really see channel partners as partners, they see them as just a bunch of numbers as part of their algorithm and every time you upload a video to their website you are feeding a machine of greed that doesn't care about your success at all.

If you are interested in finding a new and better way to monetize your video content go to our website www.zenither.com to learn more details about how you can get involved with what we're doing and how you can profit from it.

STARTENGINE SUBSCRIPTION PROCESS (Exhibit E)

Platform Compensation

- As compensation for the services provided by StartEngine Capital, the issuer is required to pay to StartEngine Capital a fee consisting of a 6-8% (six to eight percent) commission based on the dollar amount of securities sold in the Offering and paid upon disbursement of funds from escrow at the time of a closing. The commission is paid in cash and in securities of the Issuer identical to those offered to the public in the Offering at the sole discretion of StartEngine Capital. Additionally, the issuer must reimburse certain expenses related to the Offering. The securities issued to StartEngine Capital, if any, will be of the same class and have the same terms, conditions and rights as the securities being offered and sold by the issuer on StartEngine Capital's website.

Information Regarding Length of Time of Offering

- Investment Cancellations: Investors will have up to 48 hours prior to the end of the offering period to change their minds and cancel their investment commitments for any reason. Once within 48 hours of ending, investors will not be able to cancel for any reason, even if they make a commitment during this period.
- Material Changes: Material changes to an offering include but are not limited to: A change in minimum offering amount, change in security price, change in management, material change to financial information, etc. If an issuer makes a material change to the offering terms or other information disclosed, including a change to the offering deadline, investors will be given five business days to reconfirm their investment commitment. If investors do not reconfirm, their investment will be cancelled and the funds will be returned.

Hitting The Target Goal Early & Oversubscriptions

- StartEngine Capital will notify investors by email when the target offering amount has hit 25%, 50% and 100% of the funding goal. If the issuer hits its goal early, and the minimum offering period of 21 days has been met, the issuer can create a new target deadline at least 5 business days out. Investors will be notified of the new target deadline via email and will then have the opportunity to cancel up to 48 hours before new deadline.
- Oversubscriptions: We require all issuers to accept oversubscriptions. This may not be possible if: 1) it vaults an issuer into a different category for financial statement requirements (and they do not have the requisite financial statements); or 2) they reach $1.07M in investments. In the event of an oversubscription, shares will be allocated at the discretion of the issuer.
- If the sum of the investment commitments does not equal or exceed the target offering amount at the offering deadline, no securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned.
- If a StartEngine issuer reaches its target offering amount prior to the deadline, it may conduct an initial closing of the offering early if they provide notice of the new offering deadline at least five business days prior to the new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). StartEngine will notify investors when the issuer meets its

target offering amount. Thereafter, the issuer may conduct additional closings until the offering deadline.

Minimum and Maximum Investment Amounts

- In order to invest, to commit to an investment or to communicate on our platform, users must open an account on StartEngine Capital and provide certain personal and non-personal information including information related to income, net worth, and other investments.
- Investor Limitations: Investors are limited in how much they can invest on all crowdfunding offerings during any 12-month period. The limitation on how much they can invest depends on their net worth (excluding the value of their primary residence) and annual income. If either their annual income or net worth is less than $107,000, then during any 12-month period, they can invest up to the greater of either $2,200 or 5% of the lesser of their annual income or net worth. If both their annual income and net worth are equal to or more than $107,000, then during any 12-month period, they can invest up to 10% of annual income or net worth, whichever is less, but their investments cannot exceed $107,000.

EXHIBIT F TO FORM C

ADDITIONAL CORPORATE DOCUMENTS

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:09 PM 09/15/2017
FILED 02:09 PM 09/15/2017
SR 20176184425 - File Number 5435609

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

MARTELL BROADCASTING SYSTEMS, INC.

A Delaware corporation

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

Martell Broadcasting Systems, 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") on November 20, 2013,

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

ARTICLE I

The name of the Corporation is Martell Broadcasting Systems, Inc.

ARTICLE II

The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE III

The address of the Corporation's registered office in the State of Delaware is 1675 South State St., Ste. B, Dover, County of Kent, Delaware 19901. The name of the registered agent at such address is Capitol Services, Inc.

ARTICLE IV

The total number of shares of stock that the corporation shall have authority to issue is 15,000,000, consisting of 10,000,000 shares of Common Stock, $0.0001 par value per share, and 5,000,000 shares of Preferred Stock, $0.0001 par value per share, of which 5,000,000 shall be designated "**Series A Preferred Stock**".

The undesignated Series A Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to determine the designation of any series, to fix the number of shares of any Series of the undesignated Series A Preferred Stock, and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued Series of undesignated Series A Preferred Stock, and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the

number of shares constituting any Series of the undesignated Series A Preferred Stock, to increase or decrease (but not below the number of shares of any such Series then outstanding) the number of shares of any such Series subsequent to the issue of shares of that series. In case the number of shares of any Series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V

The terms and provisions of the Common Stock and Series A Preferred Stock are as follows:

1. Definitions. For purposes of this ARTICLE V, the following definitions shall apply:

(a) "**Conversion Price**" shall mean $0.0001 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(b) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock.

(c) "**Corporation**" shall mean Martell Broadcasting Systems, Inc.

(d) "**Distribution**" shall mean the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the purchase or redemption of shares of the Corporation by the Corporation or its subsidiaries for cash or property other than: (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchase of capital stock of the Corporation in connection with the settlement of disputes with any stockholder, and (iv) any other repurchase or redemption of capital stock of the Corporation approved by the holders of the Common and Series A Preferred Stock of the Corporation voting as separate classes.

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

(f) "**Original Issue Price**" shall mean $0.0001 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(g) "**Recapitalization**" shall mean any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

2. Dividends.

(a) Series A Preferred Stock. The holders of shares of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends (other than payable solely in Common Stock) as may be declared from time to time by the Board of Directors on a pro rata basis with the holders of the Common Stock based on the number of shares of Common Stock held by each (assuming conversion of all the Series A Preferred Stock into Common Stock).

(b) Common Stock. Dividends may be paid on the Common Stock when, as and if declared by the Board of Directors, subject to the dividend rights of the Series A Preferred Stock.

3. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, all of the assets of the Corporation legally available for distribution by the Corporation shall be distributed with equal priority and pro rata among the holders of the Series A Preferred Stock and Common Stock in proportion to the number of shares of Common Stock held by them, with the shares of Series A Preferred Stock being treated for this purpose as if they had been converted to shares of Common Stock at the then applicable Conversion Rate.

4. Conversion. The holders of the Series A Preferred Stock shall have conversion rights as follows:

(a) Right to Convert to Common Stock. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Series A Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock determined by dividing the applicable Original Issue Price for the relevant series by the Conversion Price for such series. (The number of shares of Common Stock into which each share of Series A Preferred Stock of a series may be converted is hereinafter referred to as the "**Conversion Rate**" for each such series.) Upon any decrease or increase in the Conversion Price for any series of Series A Preferred Stock, as described in this Section 4, the Conversion Rate for such series shall be appropriately increased or decreased.

(b) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Series A 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 then fair market value of a share of Common Stock as determined by the Board of Directors. For such purpose, all shares of Series A Preferred Stock held by each holder of Series A Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Series A Preferred Stock shall be entitled to convert the same into full shares of Common Stock, and to receive certificates therefor, he shall either (A) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock or (B) notify the Corporation or its transfer agent that such certificates have been lost, stolen or

destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice to the Corporation at such office that the holder elects to convert the same.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Series A Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock, plus any declared and unpaid dividends on the converted Series A Preferred Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; *provided, however,* that if the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act of 1933, as amended or a merger, sale, financing, or liquidation of the Corporation or other event, the conversion may, at the option of any holder tendering Series A 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 Series A Preferred Stock shall not be deemed to have converted such Series A Preferred Stock until immediately prior to the closing of such transaction or the occurrence of such event.

(c) Adjustments for Subdivisions or Combinations of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Series A Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Prices in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(d) Adjustments for Reclassification, Exchange and Substitution. If the Common Stock issuable upon conversion of the Series A Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive each holder of such Series A Preferred Stock shall have the right thereafter to convert such shares of Series A Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such series of Series A Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(e) Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Series A Preferred Stock may be waived by the consent or vote of the holders of the majority of the outstanding shares of such series either before or after the issuance causing the adjustment. Any such waiver shall bind all future holders of shares of such series of Series A Preferred Stock.

(f) Right to Convert to Series A Preferred Stock. Immediately following the purchase by an investor (a "**Preferred Investor**") of Series A Preferred Stock from a holder other than the Corporation that is (1) in connection with an Equity Financing and (2) approved by the Board of Directors, each such share of Series A Preferred Stock purchased by a Preferred Investor shall automatically convert into the number of shares of the series of Series A Preferred Stock issued by the Corporation to Preferred Investors pursuant to such Equity Financing (the "**Future Series Preferred**") equal to the Preferred Conversion Rate. The Corporation shall notify each holder of Series A Preferred Stock of an expected closing of an Equity Financing at least five (5) business days prior to the initial closing of such Equity Financing. Such notice shall include the price of the Future Series Preferred to be issued in an Equity Financing and summarize the material terms of such financing. For purposes of this Section, the "**Preferred Conversion Rate**" shall mean the quotient obtained by dividing one (1) by the number of shares of Common Stock initially issuable upon the conversion of one share of Future Series Preferred issued in such Equity Financing, and "**Equity Financing**" shall mean a transaction or series of related transactions following the Original Issue Date in which the Corporation sells shares of its Series A Preferred Stock (excluding any shares of Series A Preferred Stock purchased by Investors) pursuant to a bona fide equity financing of the Corporation for an aggregate purchase price of at least $1,000,000.

(g) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock and Future Series Preferred solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock and Future Series Preferred as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock and Future Series Preferred shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock and Future Series Preferred to such number of shares as shall be sufficient for such purpose.

5. Voting.

(a) Restricted Class Voting. Except as otherwise expressly provided herein or as required by law, the holders of Series A Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

(b) Series A Protective Provision. At any time when any shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise (i) amend, alter or repeal any provision of the

Certificate of Incorporation or Bylaws of the Corporation if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock or (ii) increase or decrease (other than for decreases resulting from conversion of the Series A Preferred Stock) the authorized number of shares of Series A Preferred Stock or any series thereof, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

(c) Series A Preferred Stock. Each holder of shares of Series A Preferred Stock shall be entitled to ten votes for each share thereof held. The holders of shares of the Series A Preferred Stock shall be entitled to vote on all matters on which the Common Stock shall be entitled to vote. Holders of Series A Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Series A Preferred Stock held by each holder could be converted), shall be disregarded.

(d) Adjustment in Authorized Common Stock. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the stock of the Corporation.

(e) Common Stock. Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held.

6. Notices. Any notice required by the provisions of this ARTICLE V to be given to the holders of Series A Preferred Stock shall be deemed given if mailed, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation.

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

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

ARTICLE VIII

Unless otherwise set forth herein, the number of directors that constitute the Board of Directors of the Corporation shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

ARTICLE IX

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE X

1. To the fullest extent permitted by the Delaware General Corporation Law as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. If the Delaware General Corporation Law is amended 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 Delaware General Corporation Law, as so amended.

2. The Corporation shall have the power to indemnify, to the extent permitted by the Delaware General Corporation Law, as it presently exists or may hereafter be amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

3. Neither any amendment nor repeal of this ARTICLE X, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this ARTICLE X, shall eliminate or reduce the effect of this ARTICLE X, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this ARTICLE X, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XI

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of 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.

ARTICLE XII

The name of the incorporator is Brian Spross, whose mailing address is 1605 Lakecliff Hills Ln., Suite 100, Austin, Texas 78732.

I, Brian Spross, being the incorporator, named above, for the purpose of forming a corporation, pursuant to the General Corporation Law, do make this Amended and Restated Certificate of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 15th day of September, 2017.

Brian Spross, Incorporator