

**LINK MEDIA, LLC**  
**MEMBERSHIP INTEREST OFFERING DOCUMENT**

This Offering Document (the “Offering”) is made by and between Link Media, LLC a Kentucky limited liability company (the “Company”), and the undersigned (the “Holder”), who is subscribing hereby for a membership interest of Class B Membership Units in the Company as described below (the “Membership Units”).

This Offering Document relates to an offering by Link Media, LLC, of Membership Units in the Company. The Offering price for Membership Units will be \$250 per unit, plus a handling fee of \$35 for each certificate (of one or more Units). The Company intends to offer up to 10,000 Membership Units in the Offering, but reserves the right to increase or decrease the size of the Offering or cancel the Offering at any time without further notice. Although Membership Units are membership interests in a Limited Liability Company, the Membership Units do not constitute an investment in “stock” or “securities” in the common sense of the term. As detailed under “Significant Information” within this Offering Document, the term “Membership Units” does not provide Holders with any opportunity to participate in the economic performance or decision making in the Company because, among other things, no dividends or distributions upon liquidation can ever be paid to Holders, nor do Holders have any voting power. Also, as described in “Description of Membership Units—Transfer Restrictions; Redemption,” the Company’s Operating Agreement prohibits the transfer of Membership Units, and the Company has a right to repurchase Membership Units at a price of \$0.025 per share if any Holder proposes to transfer his or her Membership Units to a third party. As a result, it is impossible for you to realize a profit on a purchase of Membership Units or recoup the amount initially paid to acquire such Membership Units.

The Holder is delivering to the Company the following completed and executed documents:

- The Subscription Agreement, including its Signature Page;
- The Order Form for the Membership Units; and,
- The Counterpart Signature Page to Operating Agreement immediately behind the Signature Page and Order Form to the Subscription Agreement.

In consideration of the Company’s issuance of the Membership Units to the Holder, upon the terms and conditions set forth herein, the Holder hereby agrees and represents as follows:

**Subscription and Agreement to Operating Agreement.**

The Holder hereby subscribes for and agrees to purchase the Membership Units described on the in this Offering Document. The Holder shall pay for the Membership Units purchased by check, debit or credit card, or ACH bank transfer to the Company.

By signing the attached Subscription Agreement and the Counterpart Signature Page attached to the Subscription Agreement, the Holder agrees to become a Class B Member of the

Company on the terms set forth in the Operating Agreement of the Company (the “Operating Agreement”). The Holder hereby appoints the Managing Board of the Company (and any substitutes or successors acting in such capacity) the Holder’s true and lawful attorney-in-fact in his, her, or its name, place and stead, to execute, complete or correct, on behalf of the Holder, all documents to be executed in connection with the Holder’s subscription for Membership Units, including, without limitation, filling in or amending amounts, dates and other pertinent information and to execute, acknowledge, swear to and file: (i) any counterparts to the Operating Agreement to be entered into pursuant to the Subscription Agreement and any amendments thereto each only as authorized by the Holder in accordance with the terms of the Subscription Agreement and the Operating Agreement; and (ii) any agreements or other documents relating to the obligations of the Company, as limited and defined in the Operating Agreement; and (iv) all other matters set forth in the Operating Agreement. The foregoing power of attorney is deemed coupled with an interest and is irrevocable and will survive the transfer of the Membership Units.

### **Significant Information.**

**Not an Investment; No Possibility of profit.** Although the Company is selling “Membership Units,” prospective purchasers should be aware that Class B Membership Units, as described herein, represents a completely noneconomic investment for the reasons described below. The best characterization of a purchase of Membership Units is that it represents a contribution to the capital of the Company that will be considered a non-tax-deductible donation to the Company and will not entitle the purchaser to a tax deduction or any other economic or tax benefits. The Membership Units do not constitute an investment in “stock” or “securities” in the common sense of the term because (i) the Company cannot pay dividends or distribute proceeds from liquidation to its Class B Members; (ii) the Membership Units described herein are not negotiable or transferable under the Company’s Operating Agreement; and (iii) Membership Units cannot be pledged or hypothecated under the Company’s Operating Agreement. **MEMBERSHIP UNITS CANNOT APPRECIATE IN VALUE, AND HOLDERS CANNOT RECOUP THE AMOUNT INITIALLY PAID FOR MEMBERSHIP UNITS, EITHER THROUGH RESALE OR TRANSFER, OR THROUGH LIQUIDATION OR DISSOLUTION OF THE COMPANY.** See “No Profits or Dividends” and “Transfer Restrictions.” Therefore, a prospective purchaser should not consider Membership Units to be an investment vehicle. Nonetheless, as is the case with a typical purchase of stock or securities, the amount a purchaser pays to purchase Membership Units will increase the Company’s capital, and the Company will have no obligation to repay such amount at any time.

**No Securities Law Protection.** Because the Company believes Membership Units are not considered “stock” or “securities” for securities laws purposes, it believes offerees and purchasers of these Membership Units will not receive the protection of federal, state or international securities laws with respect to the offering or sale of Membership Units. In particular, Membership Units will not be registered under the Securities Act of 1933, as amended, or any state or international securities laws. The Membership Units will not be approved by the Securities and Exchange Commission or any state or international regulatory authority nor will the Securities and Exchange Commission or any state or international regulatory authority approve the Offering or the terms of the Offering.

No Profits or Dividends. A Holder of Membership Units will not be able to make any profits through dividends or otherwise by virtue of being a Holder of Membership Units. The Operating Agreement prohibits transfers of shares of Membership Units to third parties. See “Transfer Restrictions.”

Transfer Restrictions. Under the Company’s Operating Agreement, no shares of Membership Units may be sold, assigned, pledged, or otherwise transferred to a third party. The Company’s Operating Agreement provides that in the event a holder of Membership Units attempts to improperly transfer his or her Membership Units acquired in the Offering (“Offered Units”), the Company has the right, but not the obligation, to repurchase such Membership Units at \$0.025 per Unit.

Financial and Other Information. While Holders will receive notice of the Company’s annual meeting of Class B Members, the Company does not intend to deliver an annual report to a Holder. Holders should not expect to receive financial statements or any other type of financial information concerning the Company. In any event, such information has little relevance to a Holder because a Holder will not receive any dividends in respect of, and cannot make any profits through ownership of Membership Units. As provided in the Operating Agreement, the Company may hold an annual meeting solely for Holders of Membership Units, but this will in no way entitle Holders to voting on Company matters.

Tax Consequences of Investment. The Holder understands that the tax consequences of an investment in the Membership Units depend upon the individual circumstances of the owner of such Membership Unit. The Holder further understands that there can be no assurance that the Internal Revenue Code of 1986, as amended, or the Treasury Regulations promulgated thereunder, will not be amended or applied in such a manner as to deprive the Holder of some or all of the tax benefits which the Holder might otherwise expect to receive from investment in the Company. The Company considers the purchase of Membership Units to be a donation, however, this is not a donation to a charitable organization, and thus the Company does not believe this donation to be tax deductible, as described below.

No Tax Deduction. A purchase of Membership Units will not constitute a charitable contribution for federal or state income tax purposes. Therefore, a purchaser of Membership Units will not receive a tax deduction for his or her purchase on his or her federal and state income taxes.

## Terms of the Offering

Price, Payment and Delivery. The Corporation is offering Membership Units at a price of \$250 per Unit. A purchaser of Offered Units will also be charged a \$35 handling fee for each certificate (of one or more units). Each separate registration requires its own \$35 handling fee and will require a separate purchase. For example, one purchase of two units in the same person’s name will be charged one \$35 handling fee. Ordering one unit in one person’s name and then another unit in another person’s name is two purchases, each with its own \$35 handling fee.

No one may purchase units without receiving this Offering Document or viewing this Offering Document online. After reviewing this Offering Document, an offeree may subscribe for Membership Units online or by mail.

### **Online**

An offeree may subscribe for Membership Units online by credit or debit card by going to **[INSERT WEB LINK]** and properly completing the Subscription Agreement and Order. We encourage you to use this method as it saves paper and time, and it is the only way to subscribe by credit or debit card.

### **By Mail**

You may also choose to purchase by mail using cashier's checks or personal checks by properly completing the Subscription Agreement (including Signature Page and Order Form), which is the form attached as the last pages of this Offering Document. For those purchasing by mail, the full Subscription Agreement and accompanying payment for Membership Units being purchased should be mailed directly to Link Media, LLC, at 1 Innovation Aly, Apt. 1, Covington, KY 41011.

### **Description of Membership Units**

**In General.** The authorized Membership Units of the Company consists of 10,000 units of Class B Membership Units. The Company may not issue Membership Units in excess of such amount unless, in addition to the authority of the Company's Managing Board, in accordance with applicable law, the issuance of such excess shares of Membership Units is approved by the affirmative vote of the Class A Members of the Company. The principal rights of and restrictions upon the Company's Class B Membership Units are summarized below.

**No Voting Rights.** On each matter submitted to a vote of the Class A Members of the Company, the Holders of Class B Membership Units shall not be entitled to any vote.

**No Dividends or Proceeds on Liquidation.** Under the Articles of Incorporation, Holders of Membership Units are prohibited from receiving dividends. In the event of a dissolution of the Company, the profits and assets of the Corporation must go to the Company's debts, then Class A Members, then charitable causes.

**Transfer Restrictions; Redemption.** Under the Company's Operating Agreement, no Holders of Class B Membership Units may sell, pledge, encumber or otherwise transfer or dispose of any units of Membership Units to a third party, subject to one exceptions. If a Holder attempts to improperly transfer shares of Membership Units, then the Company has the right, but not the obligation, to purchase such shares of Membership Units at a price of \$0.025 per unit.

Other Matters. The Company's Operating Agreement prohibits the Company from issuing Membership Units other than in whole units. The Offered Units to be issued in the Offering will be legally issued, fully paid and nonassessable.

Representations, Warranties and Covenants. The Holder hereby represents, warrants and covenants to the Company as follows, with the intent that the same may be relied upon in determining the Holder's suitability to purchase the Membership Interest and with the understanding that the availability of exemptions from registration of the offering may depend upon the accuracy of such representations and warranties.

Knowledge of Terms and Conditions. The Holder has received and carefully reviewed this Offering Document with respect to this investment and, in making his, her, or its investment decision, has relied only on the information contained therein or information otherwise provided to it in writing by the Company.

Legal/Accounting Review. The Holder and the Holder's attorneys, accountants and advisors have had a reasonable opportunity to ask questions of and receive answers from the Company (or a person or persons acting on behalf of the Company) concerning the terms and conditions of the Offering of Membership Units and to obtain additional information (to the extent possessed or obtainable by the Company without unreasonable effort or expense) necessary to evaluate the merits of the purchase. All such questions have been answered to the full satisfaction of the Holder. The Holder acknowledges that no oral representations have been made or information furnished to the Investor's attorneys, accountants or advisors in connection with the offering of the Membership Units in any way inconsistent with the Offering Document.

Not a Registered Offering. The Holder understands that, in reliance upon the Company's representations, warranties and covenants, neither the offering nor the sale of the Membership Units has been registered under the Act or any applicable state securities laws, and are being offered and sold pursuant to limited exemptions provided in Section 4(2) of the Act and all applicable state securities laws. The Holder understands that no governmental agency has recommended or endorsed the Membership Units or made any finding or determination relating to the adequacy or accuracy of the information in the Significant Information section of this Offering Document or the fairness for investment of the Membership Units.

Irrevocability; Binding on Successors and Assigns. The Holder may not cancel, terminate or revoke this Subscription Agreement or any agreement made by it hereunder. This Subscription Agreement shall survive the bankruptcy or dissolution of the Holder and shall be binding upon the Holder's successors and assigns. The Holder further acknowledges and agrees that the Company may, in its sole discretion and for any reason whatsoever, reject the Holder's subscription to purchase the Membership Units pursuant to the terms of the Subscription Agreement.

Entire Agreement. This Offering Document, the Subscription Agreement, and the Operating Agreement of the Company, including all exhibits thereto, constitute the entire agreement among the parties hereto with respect to the subject matter hereof. The offering

Document and Subscription Agreement may be amended only by a writing executed by all parties hereto.

Governing Law. This Offering Document and the Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of Kentucky without regard to conflict of law principles.

[SUBSCRIPTION AGREEMENT FOLLOWS]

## SUBSCRIPTION AGREEMENT

### DIRECTIONS

For the most efficient method of completing your Subscription Agreement, please go online to [WEB LINK] and fill in and complete all applicable information.

To complete by mail, please fill in and complete all applicable information, sign, date, and return with the accompanying payment using a cashier's check or a personal check payable to Link Media, LLC, at 1 Innovation Aly, Apt. 1, Covington, KY 41011.

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### Link Media, LLC

Ladies and Gentlemen:

By executing this Subscription Agreement, I irrevocably subscribe for the number of units of Class B Membership Units, of Link Media, LLC, a Kentucky limited liability company (the "Company"), set forth below ("Units") at a subscription price per Unit of \$250 plus a handling fee of \$35 for each certificate (of one or more shares). I am enclosing either a cashier's check or a personal check payable in U.S. dollars to "Link Media, LLC" in an aggregate amount representing the total subscription price and handling fee for all Units herein subscribed.

As an inducement to the Company to accept this subscription, I hereby represent, warrant and covenant to and with the Company for its benefit as follows:

1. I understand and agree that this Subscription Agreement is irrevocable.
2. I am tendering this Subscription Agreement subject to the terms of the Offering as set forth in the Offering Document.
3. I have received, carefully read and reviewed the Offering Document, including particularly the section of the Offering Document entitled "Significant Information." I am entering into this Subscription Agreement with full knowledge and understanding of the purchase of Units that this Subscription Agreement contemplates. In making this subscription, I have relied solely upon the Offering Document and my own independent knowledge of the Company, and I have not relied upon any other offering materials or oral representations.
4. I understand that I will have no power to vote in the affairs of the Company. However, I will be entitled to attend an annual meeting of the Holders of Units contemplated under the Offering Document.
5. I understand that a purchaser or holder of Units will not be able to make any profits through dividends or otherwise by virtue of being a holder of Membership Units. In addition, I understand that Units do not constitute an investment in "stock" or "securities"

in the common sense of the term and that the Company believes I will not receive the protection of federal, state or international securities laws.

6. I understand that, pursuant to the Company's Operating Agreement, I cannot transfer units, because of such restrictions, there is no public market for the Shares, nor will such a public market develop.
7. I am subscribing for the Units to support the continued viability of the Company as a community resource without expectation of any economic profit. The only benefits I will receive from my subscription is to help the continued viability of a news organization in Northern Kentucky and the opportunity to be heard with respect to its future.
8. This Subscription Agreement binds me and my personal and legal representatives, heirs, guardians and successors.
9. This Subscription Agreement is governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky.

ORDER FORM FOLLOWS AND IS INCORPORATED HEREIN.

## **SUBSCRIPTION AGREEMENT SIGNATURE PAGE AND ORDER FORM**

**Section 1**

**Tell us who is purchasing the share(s):**

Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Email address \_\_\_\_\_

Address including City, State and Zip Code – NO P.O. BOXES ALLOWED:

\_\_\_\_\_  
\_\_\_\_\_

**Section 2**

**Tell us how the units should be registered – Check only one registration type.  
If multiple membership units are being purchased, photocopy this blank order form and  
complete for each person receiving a certificate.**

**Individual account**

Legal First Name \_\_\_\_\_ Middle Initial \_\_\_ Last Name \_\_\_\_\_

**Joint tenancy (only for spouse who own as joint tenants)**

Legal First Name \_\_\_\_\_ Middle Initial \_\_\_ Last Name \_\_\_\_\_

Legal First Name \_\_\_\_\_ Middle Initial \_\_\_ Last Name \_\_\_\_\_

**Section 3**

**Address for Class B Member registration** including City, State and Zip Code – NO P.O.  
BOXES ALLOWED:

\_\_\_\_\_  
\_\_\_\_\_

**Section 4**

**Number of Units** \_\_\_\_\_

**Section 5**

**Shipping details** – chose one option below. If one is not chosen, certificate will mail to the  
Holder.

Mail certificate to purchaser.

Mail Certificate to Holder (for a gift to a minor, the custodian)

**Section 6****Payment details**

Number of Shares	x	\$250	
Handling Fee			+ \$35
<b>TOTAL</b>			

**Section 7**

**EXECUTION** – I agree to the terms & conditions of the subscription agreement

Your Signature \_\_\_\_\_ Today's Date \_\_\_\_\_

**All seven sections must be completed.**

**COUNTERPART SIGNATURE PAGE**  
**OPERATING AGREEMENT OF LINK MEDIA, LLC**

The undersigned, desiring to become a Class B Member of Link Media, LLC, a Kentucky limited liability company (the "Company") hereby agrees to the terms and conditions of the Operating Agreement of the Company (the "Operating Agreement") and agrees to be bound by the terms and provisions thereof. This signature page and copies of it may be appended to the Operating Agreement and when so appended, the Operating Agreement shall constitute an original and binding agreement of the undersigned.

Executed by the undersigned as Class B Member of the Company:

**IF CLASS B MEMBER IS AN ENTITY:**

Name of Entity: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_, State \_\_\_\_\_

Zip: \_\_\_\_\_

Federal Tax ID No: \_\_\_\_\_

Total Purchase Price: \$ \_\_\_\_\_ (\$250, per unit)

Membership Units: \_\_\_\_\_

Date: \_\_\_\_\_, 2025

**IF CLASS B MEMBER IS AN INDIVIDUAL:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_, State \_\_\_\_\_

Zip: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

THE MEMBERSHIP UNITS SUBSCRIBED TO BY THE ABOVE CLASS B MEMBER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND SUCH MEMBERSHIP UNITS MAY NOT BE SOLD OR DISTRIBUTED EXCEPT PURSUANT TO THE TERMS OF THE OPERATING AGREEMENT, THE SECURITIES ACT OF 1933, AS AMENDED, AND THE SECURITIES LAWS OF SUCH OTHER JURISDICTIONS AS MAY BE APPROPRIATE.

