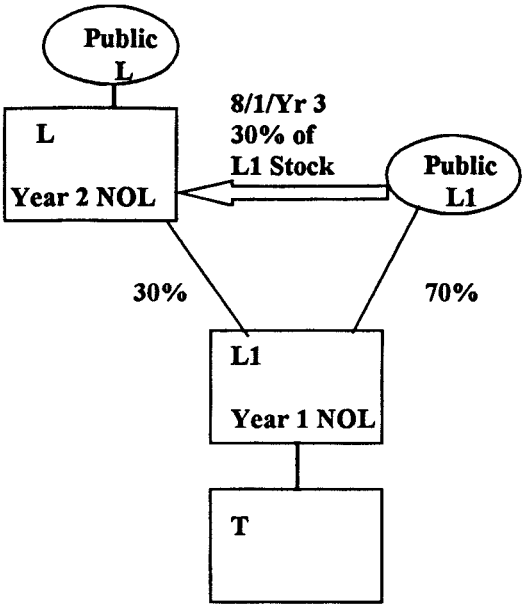
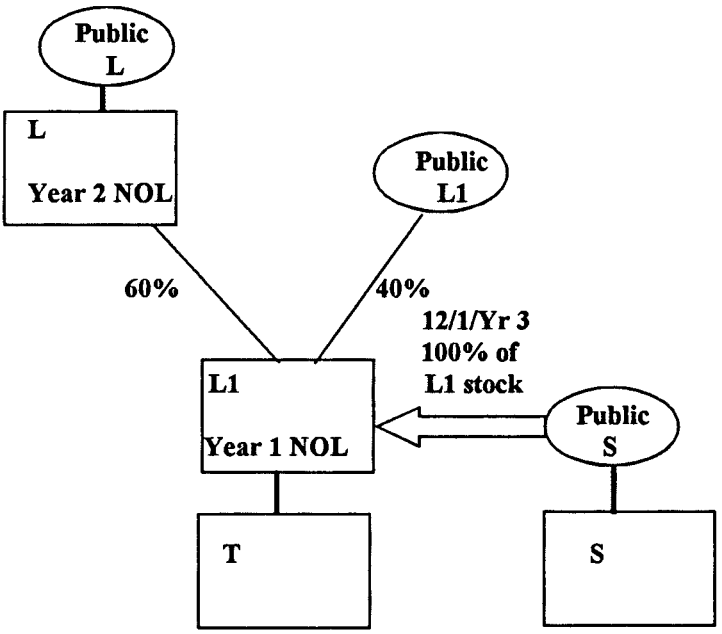

Public
L
L
Year 2 NOL
8/1/Yr 3
30% of
L1 Stock
Public
L1
30%
70%
L1
Year 1 NOL
T


Public
L
L
Year 2 NOL
Public
L1
60%
40%
12/1/Yr 3
100% of
L1 stock
L1
Year 1 NOL
Public
S
T
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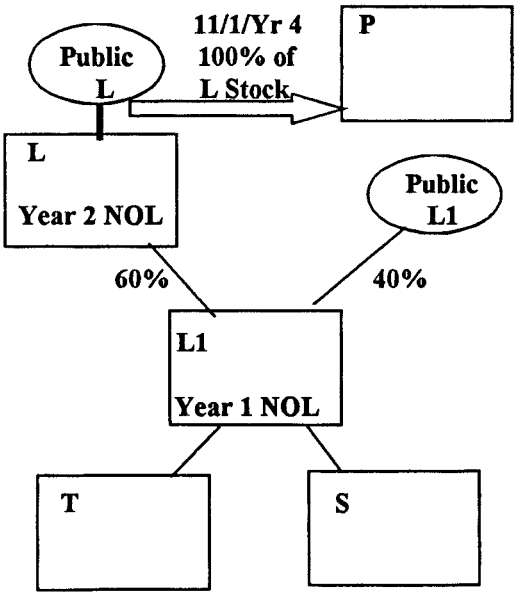
11/1/Yr 4
100% of
L Stock
P
Public
L
L
Year 2 NOL
Public
L1
60%
40%
L1
Year 1 NOL
T
S