



GOVERNANCE CLARIFICATION, LEGAL STANDING, AND NEXT NSTEPS

LUMINUS MEDIA LLC (d/b/a VidMe) Stakeholder Governance Clarification Memo

Dated: July 30, 2025

From: Chris Miller, Managing Member

To: All Unit Holders and Economic Interest Participants of Luminus Media LLC

I. PURPOSE OF THIS COMMUNICATION

This letter is being issued to all Unit holders and economic interest participants of Luminus Media LLC to provide **formal clarification** of the Company’s governance structure, the events that have led to recent legal action, and the steps we are taking to preserve the integrity of the platform and stakeholder interests. We recognize there is confusion — and you deserve direct answers.

II. WHAT GOVERNS THIS COMPANY — AND WHO SIGNED IT

On **December 16, 2024**, all three Managing Members of Luminus Media LLC executed a binding **Amended and Restated Operating Agreement (AOA)**, which now governs all aspects of the Company’s management and decision-making.

Signatories to the AOA include:

- Michael Popovich
- Barbara Popovich
- 1BN Group LLC (Chris Miller)

Under Delaware law, this document **expressly replaced any prior agreements** — including a legacy version referred to as the “LLA” that was never adopted by the Company.

Section 12.6 of the AOA makes this crystal clear:

“This Agreement constitutes the entire agreement... and may not be modified except by unanimous consent of the Members.”

Since December 2024, every Company action — including management changes, investor communications, and structural decisions — has been executed under the authority of this Operating Agreement.



III. WHAT INVESTORS WERE TOLD — AND WHY THERE'S CONFUSION

Unfortunately, what was told to investors — and what was legally true — have not always matched.

It is important to clarify that **Michael Popovich was solely responsible for all investor-facing activity**, including fundraising, investor onboarding, subscription documentation, and the distribution of materials related to unit ownership. At no time were IBN Group LLC or I involved in the creation, dissemination, or oversight of those materials. In fact, we were not even provided access to the full list of Unit holders or the subscription agreements until we exercised our rights under the AOA and formally demanded disclosure of the investor records, July 18th, 2025. For much of the Company's early history, I did not even know the identities of many of you — nor was I given an opportunity to review what you had been told, what agreements you had signed, or how your funds were collected and processed. Those responsibilities were handled unilaterally by Mr. Popovich, without oversight, and outside the proper governance procedures defined in the AOA. Once these facts became clear, corrective action was not optional — it was required.

Mr. Popovich acknowledged in writing via email the adoption of the Amended and Restated Operating Agreement as the controlling governance document of the Company. Following that, I directed Mr. Popovich via email to circulate the AOA to all investors for joinder and signature, as required by Section 6.4.1 of the AOA. In response, **Mr. Popovich represented that all necessary signatures had already been secured**. Based on that assurance, we reasonably understood that the proper documentation process had been completed and that no further clarification was required. However, we later learned that the AOA had never been circulated to investors, nor were the required joinders executed. At no point were we informed that Mr. Popovich had continued using the LLA or withheld the AOA from investors. These failures were neither disclosed nor corrected until they were uncovered by third-party inquiry. The referenced email communications speak for themselves and reflect both our reliance on internal representations and the basis for the corrective actions that followed.

We have now confirmed that during fundraising, a separate and outdated document (the “LLA”) was distributed by **Michael Popovich** without the knowledge or consent of the other Managing Members. That document:

- Listed Mr. Popovich as 100% owner
- Was not shared with or ratified by the Company
- Conflicted directly with the AOA that governs the Company today

This LLA was presented to many of you as the legal structure for your investment — despite having no force under Delaware law and being explicitly superseded by the AOA signed later.

This has created confusion, and we take that very seriously.



IV. YOUR LEGAL STATUS UNDER THE AOA

Based on our internal records, most stakeholders who received Units through Mr. Popovich’s fundraising efforts were not admitted as Members under the AOA. This means that, under both Delaware law and Section 6.4.1 of the AOA:

“An Assignee shall not be admitted to the Company as a Substitute Member without unanimous consent of the Members.”

In plain terms:

If you were issued Units but never signed a joinder to the AOA and were never approved by unanimous Member consent, you are legally classified as an **Assignee** — with economic rights (such as receiving distributions), but not voting or managerial control.

As part of our ongoing internal review, we have discovered that certain investor funds may not have been deposited directly into Company accounts. Instead, based on our review of bank and payment records, some funds were routed through an external LLC controlled by Mr. Popovich prior to reaching (or in some cases, never reaching) the Company’s corporate account. In addition, a number of the subscription documents used during fundraising were inconsistent with the Company’s governance structure, lacked legal joinders, or contained conflicting entity information.

As a result, we are still working to confirm the full and accurate Unit ledger. It remains possible that some individuals who believe they hold economic interests may not have properly completed the investment process or may have transacted outside the bounds of authorized Company documentation. We are conducting a thorough reconciliation to resolve this as quickly and transparently as possible, and we will communicate individually with affected parties as necessary.

This is **not an attempt to remove anyone from governance retroactively** — this is the legal consequence of how the original fundraising process was handled.

V. CAUSE FOR EXPULSION: MATERIAL MISCONDUCT AND LEGAL RISK

The expulsion of Michael and Barbara Popovich was not taken lightly. It followed an extensive internal review of conduct that created unacceptable legal, fiduciary, financial, and reputational risk to the Company and its stakeholders. The findings uncovered a consistent and alarming pattern of governance failure, misrepresentation, and non-compliance. These actions included, but were not limited to:

- Use of unauthorized and undisclosed governance documents
- Solicitation and receipt of investor funds using materially inconsistent representations
- Failure to circulate, disclose, or execute the AOA with investors
- Creation and distribution of non-compliant investor documents and sub agreements
- Improper use of unaffiliated or undisclosed LLCs to receive Company-related investor funds
- Personal bank accounts and credit card accounts linked to the Company’s primary operating account
- False or misleading K-1 filings, including listing unknown entities
- Restricting co-Managers from access to investor contact lists, documentation, and financial records



- Unilateral control over all onboarding communications, blocking proper investor admission procedures

These actions raised legitimate and immediate concerns under multiple areas of federal and state law, including:

- SEC fundraising and disclosure rules
- Federal wire fraud statutes (18 U.S.C. § 1343)
- Bank fraud (18 U.S.C. § 1344)
- State and federal laws prohibiting affinity fraud
- State-level securities and deceptive trade practices statutes

While we are **not asserting criminal guilt**, the seriousness, pattern, and scope of these activities warranted formal notification to regulatory agencies. The expulsion of Michael and Barbara Popovich was executed lawfully under Section 6.3.2 of the AOA and was effective immediately upon notice.

In addition to the governance and documentation failures uncovered within Luminus Media LLC, we have received credible, independently sourced information indicating that similar patterns of fundraising misrepresentation and investor confusion may have occurred in other ventures associated with Mr. Popovich, including entities affiliated with Legacy Storage and Freedom Ministries.

While these matters fall outside the legal scope of this Company, the consistency of the methods — including the use of non-compliant documents, parallel LLCs, and faith-based investor outreach — raises serious concerns.

We are not making legal conclusions about those ventures. However, if you have participated in any other Popovich-led offering, we encourage you to independently review your subscription documents, verify the accuracy of what you were told, and retain any relevant communications.

The Company is committed to full transparency in this matter and will share all relevant findings with regulators as appropriate.

VI. DOCUMENTATION AND EVIDENTIARY RECORD

For the avoidance of doubt, the Company has preserved a comprehensive, timestamped evidentiary record of all relevant communications, decisions, and governance activity dating back to **October 2023**. This archive includes:

- Internal emails between all Managing Members
- Communications between Mr. Popovich and investors
- Platform access and administrative control logs
- Recorded video calls, Zoom meetings, and phone calls
- Google Drive and Dropbox file histories showing version control
- Calendar invites, notes, and contemporaneous documentation



- Metadata logs and IP traces verifying date and time of access
- Third-party statements from developers, vendors, and witnesses
- Stripe, ACH, and wire transfer logs associated with MBP LLC, Freedom Ministries, and personal accounts

These materials are independently verifiable, properly preserved, and legally admissible. The factual timeline, allocation of control, and misalignment between documents and governance is not a matter of interpretation — it is a matter of record.

As part of the Company's duty to protect its assets and community, **civil proceedings have already been initiated in Douglas County, Colorado**. The Company is actively seeking judicial relief related to the governance, protection, and continued operation of the platform.

We will continue to cooperate fully with any lawful inquiry or regulatory investigation. We remain committed to truth, transparency, and the preservation of the Company's mission — free from the legal uncertainty and exposure created by past misconduct.

VII. ON “CONTROL” — AND WHAT THIS IS NOT

We understand that some of you have heard narratives suggesting that this governance cleanup is part of a “takeover” or power grab. That suggestion does not align with reality.

Here are the facts:

- The Company has limited cash flow and is operating at a loss
- The fundraising structure left by Mr. Popovich is legally unusable
- No compliant or fundable investor structure could move forward without full legal cleanup
- This process has been time-consuming, expensive, and burdensome, not advantageous

This is not a consolidation of power. This is a containment and correction effort — taken on by the last remaining Managing Member willing to fix what was broken.

Let me be equally clear on intent: nothing we are doing is meant to harm you — it is meant to protect you. The actions we've taken, including expelling former Managing Members, initiating legal proceedings, and reviewing the legitimacy of investor records, are not punitive. They are protective. The structure left behind was flawed, inconsistent, and exposed the Company — and everyone involved — to unacceptable legal risk. Everything we are doing is about stabilizing this foundation so that VidMe has a future at all. If that means pressing pause, reviewing every signature, and fixing broken systems — we are willing to do that. **Because protecting the Company also means protecting those who believed in it.**



VIII. WHAT WE ASK OF YOU

1. **Preserve all investor-related communications, materials, and payment records**
 - a. If you were told you were a Member, we suggest saving that proof for your own reference
2. **Direct all questions to legal@vidme.io**
 - a. A compliance record of all communications is being maintained
3. **Understand that this Company will move forward under its legal governance structure**
 - a. That means continuing to take action based on the AOA — not the LLA, not speculation, and not narratives

IX. FINAL STATEMENT

This letter is not an attempt to shift blame — it is an attempt to correct confusion. I signed the AOA in good faith. I did not know that investors were being presented with a conflicting legal document. I did not know that the process of admitting new Members had been bypassed entirely.

When I learned these things, I acted.

If you have questions, we will address them professionally. If you have concerns, we will hear them respectfully. But we will no longer allow this platform or community to operate under shadows or contradictions.

We are moving forward — with truth, governance, and documentation on our side.

X. DISCLOSURES AND CLARIFICATIONS

In light of the issues identified through our internal review and recent filings, we want to provide additional clarifications and disclosures to ensure full transparency.

1. **All Actions Have Been Taken in Good Faith**

Every action taken by IBN Group LLC and its representatives has been done in good faith, based on the information available at the time and pursuant to the authority granted in the Amended and Restated Operating Agreement (AOA). These decisions have been guided by a singular goal: to protect the Company, stabilize its governance, and restore credibility for all stakeholders.
2. **Fundraising Was Not Managed or Overseen by the Company**

The intake of investor funds, the circulation of subscription materials, and the management of Unit issuance were handled exclusively by Mr. Michael Popovich without the involvement or oversight of other Managing Members. At no point did I — Chris Miller — or IBN Group LLC approve the documents used during that process, nor were we granted access to those materials until a formal request was made under the AOA.
3. **Missing and Misrouted Funds**

Based on available financial records and third-party payment confirmations, we have determined that **some investor funds may have been routed through unrelated third-party entities** — including MBP LLC and accounts affiliated with Freedom Ministries — prior to reaching the Company, or in



some cases, may never have been received by the Company at all. This introduces a serious discrepancy in both investor status and Company capitalization.

4. **Inconsistencies in Investor Documentation**

A significant portion of the investor documentation provided to us included:

- Outdated or unauthorized legal agreements (e.g., the “LLA”)
- Subscription documents lacking proper joinders or approvals
- Conflicting entity names, terms, or ownership structures

These inconsistencies are being reviewed carefully to determine their legal effect.

a) **Investor Status Is Still Being Verified**

Due to the issues listed above, some individuals who believe they are Unit holders or Assignees may not have completed the proper investment process under the AOA. We are in the process of auditing all historical records and capital flows to determine who holds valid economic interests. Until this review is complete, all claims of ownership, Member rights, or distributions will remain provisional and subject to legal review.

b) **No Voting Rights Were Created by Prior Representations**

Although Mr. Popovich may have represented to certain investors that they held governance or voting rights, such rights were never legally granted. Under Section 6.4.1 of the AOA, no Assignee is admitted as a Member unless and until unanimous consent and a signed joinder are completed. To our knowledge, this process was never executed for any investor onboarded by Mr. Popovich.

c) **Legal and Regulatory Cooperation Is Ongoing**

Civil action has already been initiated in Douglas County, Colorado to protect the Company and clarify its governance. In addition, the Company has preserved and submitted documentation relevant to potential regulatory review. We will continue to cooperate fully with any lawful inquiry or proceeding.

d) **No Action Taken Is Meant to Harm You**

Finally, let me state without reservation: these actions are not designed to harm or exclude you. They are being taken to protect your interests, restore clarity, and give this platform a fighting chance to succeed. The truth is that the foundation was broken — and someone had to fix it. That is what we are doing now, openly, transparently, and with professional counsel guiding every step



Respectfully,

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a horizontal line.

Chris Miller
Chief Executive Officer
Managing Member, Luminus Media LLC
chris@vidme.io

LEGAL DISCLAIMER

This memorandum is being provided for informational and governance clarification purposes only and does not constitute an offer to sell, a solicitation of an offer to purchase, or a guarantee of ownership rights. Nothing contained in this letter is intended to waive or alter the Company's legal rights, contractual positions, or remedies under the Amended and Restated Operating Agreement or applicable law.

All references to Unit holders, economic interests, or Assignees are made for convenience and clarity only. This communication does not confer or admit Member status, voting rights, or any other governance authority to any party unless such rights have been granted in accordance with the AOA.

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