END BRIDGE

Gig Economy Payment Advances

GIG Pool	100,000 Dai	5000 Dai	5.0 %	July 27, 2021
DROP and TIN	**target launch size**	minimum **investment**	**DROP APR[1]**	**launching as revolving pool with daily NAV**

Summary

We are pleased to announce the GIG Pool, which is END Labs' first pool on Tinlake. The GIG Pool will help Gig economy workers to get paid on demand for their services. The GIG pool will provide payment advances to freelancers, influencers, artists and other types of Gig economy workers.

Note that the GIG Pool was initially launched under the name END Bridge; since the launching of the GIG Pool, we have decided to operate as END Labs. Our team is a blockchain development studio that builds things that are Early, New, and Different (END) and we feel like END Labs better articulates who we are as a team. The GIG Pool continues to be wholly owned and operated by END Labs.

Details

Issuer: END_Bridge LLC - GIG Pool, a Delaware Series LLC ("Issuer" or "GIG Pool"), has been created to finance Gig economy payment advances (the "Underlying Assets").

Sponsor: END_Bridge LLC ("Sponsor" or "Company" or "END_Bridge") is a newly formed entity that was launched on July 1, 2021 by Jason Jones, former Chief Commercial Officer at Centrifuge. END_Bridge will be an issuer and underwriter on Centrifuge's Tinlake protocol. The GIG Pool will be END_Bridge's first pool on Tinlake. Mr. Jones has capitalized END_Bridge with enough seed financing for approximately 2 years of operations. Mr. Jones has transferred ownership of the GIG Pool and END_Bridge to END Labs in December 2021.

Asset Originators: The GIG Pool will buy assets ("Assets") from Asset Originators, which finance Gig Workers, small business owners, and other peripheral aspects of the Gig Economy.

[1] DROP will only generate a fixed return (the "DROP APR") while being deployed in actual financing. The IRR will be less than the DROP APR caused by the cash drag of Dai being invested in the pool but not being deployed in actual financing.

Assets: The GIG Pool will enter into an asset purchase agreement (“Asset Agreement”) with each Asset Originator. The Asset Agreement will define the Asset, which will likely be a promissory note, or other debt structure, collateralized by some financial receivable, or pool of receivables originated by the Asset Originators. The GIG Pool will utilize the Centrifuge Chain to create a non-fungible token (NFT) of each Asset and will pool the Assets into Tinlake for financing.

Tokens: The GIG Pool will offer for sale to investors tokens, as described below, corresponding to the Assets owed and locked in Tinlake as NFTs. The GIG Pool will issue two tranches of ERC-20 tokens: DROP Tokens and TIN Tokens. The DROP Tokens will make up 90% of the total asset pool, and will be offered for sale to investors on the terms described herein and in the Subscription Agreement provided to prospective investors. The TIN Tokens will make up the remaining 10% of the total asset pool, and will be subject to first losses up to the full amount of their value. The TIN Tokens may be purchased by the Issuer and other key investors to demonstrate their confidence in the asset pool and to act as a buffer against losses to investors in the DROP Tokens. Given that the Asset Originators take the first loss through the overcollateralization of the financial instruments, the TIN Tokens will only take a loss if the losses on the Underlying Collateral Assets exceed the overcollateralization, and the Asset Originator does not have enough liquid assets.

The Issuer will use Centrifuge, Inc.’s (“Centrifuge”) blockchain protocol system, known as the Tinlake Protocol, to mint the tokens. Issuer’s use of the Tinlake Protocol will be subject to the terms and conditions of that certain Tinlake Protocol Service Agreement, dated as of July 27, 2021 (the “TPSA”), between the Issuer and Centrifuge.

Summary of Terms

Offering Details	
Pool Name	The GIG Pool
Issuer Legal Name	END_Bridge LLC - GIG Pool, a Delaware Series LLC
Asset Type	Gig Economy Payment Advances
Target Launch Size	100,000 Dai
Launch Date	July 27, 2021
Pool Structure	A revolving pool of fixed income financial instruments collateralized by Assets (“Underlying Collateral Assets”) with a daily NAV for investor contributions and withdrawals
Asset Maturity	To date, asset repayments have been made in 30 to 90 days according to Asset Agreements.

	Going forward, depending on the performance of the Underlying Collateral Assets and the related Asset Originator's ability to originate sufficient volume of new assets to replace run-off from the collateral pool, the GIG Pool may decide to structure longer duration financial instruments. Both the Asset Originator's ability to originate sufficient volumes of new assets and collateral performance will determine whether the Asset Originator will be able to handle a revolving collateral structure; once the Asset Originator can prove to be capable in handling a revolving collateral structure, the GIG Pool will allow longer duration lending facilities. Repayments will be reinvested into new Assets after all redemption requests are fulfilled.
Underlying Collateral Asset Maturity	The scheduled maturities of the Underlying Collateral Assets have been between 30 to 90 days. However, this may change as the GIG Pool engages with new Asset Originators. Based on what kind of assets new Asset Originators originate, the underlying collateral asset maturities might be longer: - Invoice receivables: 30-90 days - Merchant/business advances: 90-360 days - Business loans: 1-2 years
Eligibility Criteria	This is a set of criteria that will determine whether an Underlying Collateral Asset will count towards the Borrowing Base. This criteria may include: - The asset must be enforceable per all relevant governing regulatory bodies. - The asset must not be a defaulted asset. - The asset must be unencumbered prior to being pledged as collateral to the financial instrument. - The asset must be considered a performing asset. Note that this may differ in definition depending on the Asset Originator and the asset class of the assets being originated. - Other platform-specific asset characteristics, including (but not limited to): o Minimum APRs o Maximum Original and/or Outstanding Loan Balances o Maximum Terms

	o State Concentration Limits o Industry Concentration Limits o Product type Concentration Limits
Withdrawal Policy	Withdrawals redemption requests will be executed pro rata on a best efforts basis with a maximum time to withdraw equal to the maximum time for a repayment (90 days assuming no delinquencies or defaults).
Token Investment	Senior Tranche: GIG Pool DROP Token (GIGDRP) Junior Tranche: GIG Pool TIN Token (GIGTIN)
Distribution Flow	Distributions will be made pro rata to GIGDRP investors until fully repaid (principal plus interest); thereafter all further distributions will be made pro rata to GIGTIN investors.
DROP APR	5.0 %
First Loss % / TIN Ratio %	10 %
Security Structure	Parallel 506(c) offerings under Regulation D and Regulation S of the US Securities Act of 1933
Investor Tax Documents	1099-MISC
Investors	Available to U.S. and Non-U.S. Persons, U.S. Persons must be “accredited investors” as defined in Rule 501 of Regulation D of the Securities Act. Notice to Foreign Investors: If you live outside the United States, it is your responsibility to fully observe the laws of any relevant territory or jurisdiction outside the United States in connection with any purchase, including obtaining required governmental or other consents or observing any other required legal or other formalities.

About the Asset Originators

Willa’s mission is to give the hundreds of thousands of influencers control over their gig revenue stream so they can get back to fulfilling their passion and living the life they deserve. This early-stage fintech startup understands the administrative pains of finances and seeks to free gig workers from worrying about chasing unpaid invoices.

Asset Agreement

The Asset Originators in the GIG Pool will originate and service the Underlying Collateral Assets that will act as collateral for the financial instruments that will become the assets in the GIG Pool. These financial instruments will be backed by revolving pools of the Underlying Collateral Assets, and in some cases, by the balance sheet of the issuer of the financial instrument via a corporate guarantee from the parent. If the value of the pool of eligible Underlying Collateral Assets falls below the outstanding principal and interest owed to the GIG Pool, and the Asset Originator is unable to fill the shortfall with additional eligible Underlying Collateral Assets, then as long as there is a corporate guarantee, the Asset Originator will be required to provide the excess capital in order to maintain the stated advance rate in the legal documentation of each financial instrument, or at the time of maturity, payment of both principal and interest due in full.

Underlying Assets

The financial instruments will be structured by END-Labs working with each Asset Originator. Historical performance of the Asset Originator's related Underlying Collateral Assets will be assessed, along with any historical benchmarked performance of similar assets, if available.

Each financial instrument may be cross-collateralized by the pledged Underlying Collateral Assets of other financial instruments from the same Asset Originator (for the avoidance of doubt, Underlying Collateral Assets backing the financial instruments of one Asset Originator in the GIG Pool will not be applied as collateral for financial instruments issued by a different Asset Originator, unless explicitly stated in the legal documentation of such financial instruments).

The financial instruments may be in the form of loans, bonds, notes, or other fixed income generating instruments. In general, these instruments will be structured with the following features:

- Borrowing Base Concept will be applied to calculate the maximum allowable balance for each financial instrument. The Borrowing Base will be calculated as the product of (i) the sum of the outstanding balances of all eligible Underlying Collateral Assets, and (ii) the Advance Rate. If the Borrowing Base were to fall below the outstanding loan balance, this would result in a Borrowing Base Shortfall; the Asset Originator will be required to either provide additional eligible Underlying Collateral Assets, or cash to cure the Borrowing Base Shortfall.
- Eligibility Criteria to determine the traits of the receivables that the Asset Originator originates that will be counted towards the calculation of the Borrowing Base. An example of an eligibility criteria could be, that no eligible asset will be more than 30 days delinquent. In this case, if a receivable in the pool of Underlying Collateral Assets

becomes more than 30 days delinquent, then that receivable's outstanding balance will not be counted towards the Borrowing Base calculation, and if this results in a Borrowing Base Shortfall, then the Asset Originator may be required to either replace this receivable, or provide cash.

- Advance Rate is the percentage of the outstanding balance of the pool of Underlying Collateral Assets that will be used to calculate the Borrowing Base.

Transaction Example:

1. An Asset Originator holds a pool of financed invoice receivables with a total outstanding collectible balance of $3,000,000 and engages the END Labs for funding.
2. END Labs structures a term securitization note, using the $3,000,000 pool of receivables as collateral, along with a full corporate guarantee. The term note will be structured with an advance rate of 80%, so the starting balance of the note will be $2,400,000 with $600,000 of overcollateralization. This particular term note will mature in 3 months, with the main eligibility criteria being that no receivable can be more than 30 days delinquent. The entire $3,000,000 pool of receivables is less than 60 days outstanding, and so the full $3,000,000 pool would be used to calculate the Borrowing Base.
3. END Labs tokenizes this term note and includes this note into the GIG Pool on Tinlake. Assuming that the bare minimum TIN Buffer is maintained (i.e. no additional TIN Buffer), DROP investors will have exposure to 90% of this note with a DROP balance of $2,160,000 and TIN investors will fill the remaining 10% with a TIN balance of $240,000. DROP investors will receive credit protection from the $600,000 of overcollateralization of the underlying tokenized term note, the $240,000 of TIN, and any corporate guarantees. The TIN investors will receive credit protection from the $600,000 of overcollateralization of the underlying tokenized term note and any corporate guarantees.
4. One month after issuance, the Asset Originator will provide a report on the performance of the underlying collateral pool, as well as the disbursements of interest and/or principal on the term note. Of the $3,000,000 original collateral pool balance, the report shows that there were $500,000 of collections received. The loan balance is still $2,400,000, but there are only $2,500,000 worth of invoice receivables acting as collateral for this loan. Therefore, in order to maintain the $2,400,000 loan balance, the Asset Originator will need to either:
    a. Provide an additional $500,000 worth of newly originated invoice receivable assets, or
    b. Make a principal payment of $400,000 to maintain the 80% advance rate, or
    c. A combination of the above such that the outstanding loan balance is no greater than the 80% advance rate.
5. The Asset Originator opts to make a principal payment of $200,000 and provides an additional $250,000 worth of newly originated invoice receivable assets to the collateral pool. This will all be reflected in the monthly report. The Asset Originator sends the principal and interest payments to END Labs, which then applies the $200,000 as a

partial paydown of the tokenized asset, and the interest amounts as additional liquidity (thereby giving DROP and TIN holders the option of redeeming the interest portions as well). The ending collateral balance is now $2,750,000.

6. Two months after issuance, the Asset Originator provides a second report; this report shows that another $300,000 of collections has come in, but there are now $200,000 worth of invoice receivables that are now more than 30 days delinquent. The combination of the payment and delinquent balances cause the eligible collateral balance to drop from $2,750,000 down to $2,250,000 on an outstanding term note balance of $2,200,000. There is still $50,000 of overcollateralization, but the Asset Originator must maintain the 80% advance rate, and therefore must either provide additional newly originated invoice receivables, make a principal payment, or opt for a combination of both approaches.
7. The Asset Originator opts to fill the Borrowing Base shortfall with newly originated collateral to maintain the term note balance of $2,200,000. However, the Asset Originator has an additional $400,000 worth of newly originated receivables. Given the structure of the term note, they would not be able to increase the balance of the term note, but would be able to issue a smaller term note on the $400,000 at the 80% advance rate. Given the small size of the potential note, they opt to wait until the following month

Participation Documents

The investor must deliver an executed copy of the respective Subscription Agreement and all information, documentation and other materials requested by the Issuer, or by a third party (including without limitation, Securitize, Inc.) on or behalf of the Issuer, in connection herewith (collectively, the “Accredited Investor Qualification Matters.”)

Risks and Mitigants

Risk Factors Summary. An investment in the Gig Economy Payment Advances involves certain risks. You should carefully consider all of the following risk factors, in addition to all of the information contained in this Executive Summary prior to investing. The risk factors described below are not the only ones facing the Company. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks.

Risk: Underlying collateral durations potentially extending may force DROP investors to be locked into underperforming investments.

> Mitigant: GIG Pool will not extend durations unless there is clarity both from a credit perspective and scalability perspective that warrant longer durations. And so, longer durations will only result from a combination of better performing collateral, better credit transparency, and clear signs that the Asset Originator is able to scale its origination volume to maintain its borrowing base.

Risk: Actual losses on Underlying Collateral Assets may be higher than modeled losses, or historical losses.

> Mitigant: In any scenario of lagging performance of the Underlying Collateral Assets, the core structure of GIG Pool's financial instruments will be such that the financial instrument will self-liquidate. That is, given the borrowing base concept, if delinquencies as a precursor to losses increase substantially, the Borrowing Base of the deal will decrease, and the Asset Originator will have to either originate new loans, or pay down the balance in cash.

> Mitigant: In nearly all scenarios, there will be at least some credit protection tied back to the balance sheets of the Asset Originators. For Asset Originators who are newer platforms (seed to Series C), it is not uncommon to see full recourse back to the Asset Originator's balance sheet. For established Asset Originators (Series C to IPO), there may be some recourse back to the Asset Originator's balance sheet, depending on the expected performance of the Underlying Collateral Assets.

DROP Return Stability and TIN Return Sensitivity

For DROP holders, returns will be stabilized at 5%, supported by some excess spread cushion. However, for the TIN holders, the returns may be more volatile.

Our base case WA Net Collateral Rate (net of losses and delinquencies) is anticipated to be about 6% - 8% with the existing structure. The minimum TIN Buffer is 10%, but given that TIN capital will be stickier, we anticipate an actual TIN Buffer closer to 15-20%.

With DROP, even in downside scenarios, there is still a significant degree of protection on returns albeit in exchange for capped upside, whereas with TIN there is some degree of relative risk in exchange for levered upside.

	DROP Returns				TIN Returns			
	Effective TIN Buffer				Effective TIN Buffer			
WA Net Collateral Rate	10%	15%	20%	25%	10%	15%	20%	25%
4.0%	4.4%	4.7%	5.0%	5.0%	0.0%	0.0%	0.0%	1.0%
4.5%	5.0%	5.0%	5.0%	5.0%	0.0%	1.7%	2.5%	3.0%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.5%	5.0%	5.0%	5.0%	5.0%	10.0%	8.3%	7.5%	7.0%
6.0%	5.0%	**5.0%**	**5.0%**	5.0%	15.0%	**11.7%**	**10.0%**	9.0%
6.5%	5.0%	**5.0%**	**5.0%**	5.0%	20.0%	**15.0%**	**12.5%**	11.0%
7.0%	5.0%	**5.0%**	**5.0%**	5.0%	25.0%	**18.3%**	**15.0%**	13.0%
7.5%	5.0%	**5.0%**	**5.0%**	5.0%	30.0%	**21.7%**	**17.5%**	15.0%
8.0%	5.0%	**5.0%**	**5.0%**	5.0%	35.0%	**25.0%**	**20.0%**	17.0%
8.5%	5.0%	5.0%	5.0%	5.0%	40.0%	28.3%	22.5%	19.0%
9.0%	5.0%	5.0%	5.0%	5.0%	45.0%	31.7%	25.0%	21.0%
9.5%	5.0%	5.0%	5.0%	5.0%	50.0%	35.0%	27.5%	23.0%
10.0%	5.0%	5.0%	5.0%	5.0%	55.0%	38.3%	30.0%	25.0%

Warning Regarding the Use of Forward-Looking Statements

This Executive Summary contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Executive Summary regarding investments, debt instruments, investment companies, investment strategies, future operations, future financial positions, future revenues, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements may include, among other things, statements about expected rates of return and interest rates, the attractiveness of the

Tinlake Protocol and the Asset Originator's products, the Asset Originator or the Issuer's financial performance and operations; and general economic developments which may affect the Issuer, the Asset Originator or the asset pool.

There can be no assurance that actual events will correspond with the above forward-looking statements and should in no event be considered a guarantee that those future events, activities, occurrences or performances will in fact happen. The information in this Executive Summary concerning the prior experience of the Asset Originator and the Issuer is not necessarily indicative of the results to be expected in the future.

THE INFORMATION IN THIS SUMMARY IS PROVIDED TO YOU SOLELY TO ENABLE YOU TO EVALUATE THE TERMS OF AN INVESTMENT IN THE COMPANY, AND ON THE UNDERSTANDING THAT YOU WILL NOT USE THIS SUMMARY FOR ANY OTHER PURPOSE OR COPY OR REPRODUCE THIS SUMMARY OR DISTRIBUTE THIS SUMMARY TO ANYONE OTHER THAN YOUR LEGAL, TAX, ACCOUNTING AND INVESTMENT ADVISORS.

Disclosure: Please read the entire DROP/TIN Subscription Agreement, including but not limited to, the Risk Factors, which include risk factors related to the Offering, to the Underlying Assets, to the Issuer, and to the Underlying Asset Originator.