

## EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY RESTATED OPERATING AGREEMENT

THIS RESTATED OPERATING AGREEMENT is made effective this 30<sup>th</sup> day of June, 2017, as an amendment of the EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY OPERATING AGREEMENT dated January 18, 2017, by and among EWM ALTERNATIVE INVESTMENTS SPV, LLC (f/k/a EWM ALTERNATIVE INVESTMENTS SPECIAL PURPOSE VEHICLE, LLC) (“Company”), ENDOWMENT WEALTH MANAGEMENT, INC. (“Manager”), and the Members of EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY (the “Fund”) (for purposes of this Agreement, the members of the Fund being collectively referred to as the “Members”).

Preamble: The Company was formed under the Delaware Limited Liability Company Act (the “*Act*”) as a manager-managed series limited liability company upon the filing of a Certificate of Formation, a copy of which is attached hereto, together with all amendments, as Exhibit A. The Manager hereby establishes and designates Fund interests (the “*Interests*”) and to offer such Interests to certain persons pursuant to the terms and conditions of that certain Private Placement Memorandum dated January 18, 2017 issued by the Manager (the “*Memorandum*”).

Accordingly, in consideration of this preamble (which is a material part of this Agreement) and the mutual promises hereinafter set forth, the Members, intending to be legally bound, agree as follows:

1. Affirmative Vote. For purposes of this Agreement, an “*Affirmative Vote*” of the Members shall mean the affirmative vote of Members holding more than seventy-five percent (75%) of the issued and outstanding Interests of the Fund.
2. Formation. EWM ALTERNATIVE INVESTMENTS SPECIAL PURPOSE VEHICLE, LLC was formed as a Delaware Series Limited Liability Company by execution and delivery of the Certificate of Formation to the Delaware Secretary of State in accordance with and pursuant to the Act. The Company filed a Certificate of Amendment changing its name on January 17, 2017. The Fund is a designated series of the Company.
3. Registered office and agent in Delaware. The Company shall maintain a registered office in the State of Delaware at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 and the name of the Company’s registered agent in the State of Delaware is The Corporation Trust Company. The Manager may, from time to time, change the Company’s registered office and/or registered agent and shall amend whatever documents necessary to reflect such change(s).
4. Registered office and agent in Wisconsin. The Company’s initial registered office in Wisconsin shall be at the principal office of the Company and the name of its registered agent shall be Robert L. Riedl. The Manager may, from time to time, change the Company’s registered office and/or registered agent in Wisconsin and shall amend whatever documents necessary to reflect such change.
5. Designation of Series. EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY is hereby designated for the purpose of establishing a fund through which the assets of the Fund may, in the discretion of the Manager, be invested in shares of stock (the “*Portfolio Company Securities*”) in unicorn investments and other late-stage technology startup companies (the “*Portfolio Company(ies)*”). In furtherance of the foregoing, the Fund may engage in any lawful act or activity for which limited liability companies may be formed under the Act, and any and all activities necessary or incidental thereto, including any other business activities described in the Memorandum.

6. Intent. The Members intend that the Fund shall always be operated in a manner consistent with its treatment as a partnership for federal income tax purposes, and that the Company or the Fund not be operated or treated as a partnership for any other purposes. No Member or Manager shall take any action inconsistent with the intent of the parties set forth in this Section.

7. Term. The term of the Fund shall commence on the effective date of this Agreement and, subject to the provisions of Section 15, the Fund shall have a perpetual life.

8. Fund Membership.

8.1. Capital Contribution. Each Member of the Fund shall contribute, in accordance with this Agreement, the total capital commitment as is set forth on the signature page of the subscription agreement of such Member (the “**Subscription Agreement**”) that is accepted by the Manager (the “**Total Capital Commitment**”).

8.2. Initial Capital Contribution. Each Member shall contribute its initial capital contribution to the Fund, pro rata in accordance with its respective Total Capital Commitment, when called by the Manager as necessary to fund the Fund’s first investment, Fund expenses, and other obligations of the Fund (the “**Initial Capital Contribution**”). The Initial Capital Contribution shall be made by the Member not later than four (4) business days following delivery of a Capital Call Notice. The Initial Capital Contribution shall be evidenced by a percentage interest (“**Interest**”) in the Fund. Interests shall not be certificated. Each Interest shall represent a proportionate interest in the Fund equal to other Interests issued and outstanding.

8.3. Qualifications. Ownership is not open to the general public, and is limited to investors meeting qualifications as set forth herein. Each Member shall, in connection with execution of the Subscription Agreement, execute and deliver a signature page by which such party irrevocably agrees to be bound by the terms of this Agreement. The Manager may accept additional subscriptions as deemed appropriate by Manager. The Manager shall maintain in the Company records a current list of the Fund Members, which shall be updated by the Manager from time to time to reflect the admission of new Members or additional capital contribution of Members. Members must be “accredited investors” as that term is defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended and “qualified clients”, as defined in Rule 205-3 as promulgated under the Investment Advisers Act of 1940, as amended.

8.4. Capital Calls. Capital contributions following the Initial Capital Contribution shall be made by the Members, pro rata, in accordance with its respective Total Capital Commitment, when called by the Manager as needed to fund investments, Fund expenses, and other obligations of the Fund, pursuant to a written call notice to each Member (each, a “**Capital Call Notice**”). A Capital Call Notice shall be given to the Members not less than ten (10) days prior to the date on which such additional capital contribution is to be made; provided, however, that a Capital Call Notice for the Initial Capital Contribution shall be given in accordance with Section 8.2. Each Member shall remit to the Fund the amount specified in the Capital Call Notice on or before the due date specified therein.

8.5. Capital Call in Excess of Commitment. If the Manager determines that additional capital is required, the Manager shall determine the amount of such additional capital and the anticipated time such additional capital will be required, and whether such additional capital shall be provided by the Members by way of additional capital contributions (an “**Additional Capital Call**”) or by way of loans from Members. Following the Additional Capital Call, the Manager shall specify in a written notice to each member the amount to be contributed pursuant to the Additional Capital Call, based upon the Interests owned by such Member. Provided, however, that no Member will be required to fund amounts in excess of its total

Commitment. Interests of Members shall be readjusted in the event additional capital contributions made and any non-contributing Members shall be subject to dilution of its interest in the Company.

8.6 Limitation of Liability. No Member shall be liable for the debts, obligations, and liabilities of the Company except as expressly provided by the Act.

8.7 Capital Accounts. There shall be established with respect to each Member a separate capital account (the “**Capital Account**”). Capital Accounts shall be maintained in accordance with Federal tax law and with the provisions of Section 12 of this Agreement.

8.8 Additional Fund Members. From the date of formation of the Company, the Manager may accept capital commitments from Members (an “**Increasing Member**”) and/or other persons or entities acceptable to Manager to be admitted to the Company as additional Members (each, an “**Additional Member**”, and collectively with Increasing Members, the “**Additional Commitment Members**”). Any such additional capital commitments shall be accepted and any Additional Commitment Member shall be admitted to the Company with respect to its additional capital commitment if such Additional Commitment Member makes, with respect to his, her, or its new or additional capital commitment, a capital contribution which would result in the Additional Commitment Member having contributed to the capital of the Fund the same percentage of its Capital Commitment as the Members who are not Additional Commitment Members as of the applicable closing date (the “**Pre-Existing Members**”) have contributed. Such capital contributions shall be equitably adjusted to take into account the aggregate distributions, if any, received by the Pre-Existing Members prior to the date on which the new or additional capital commitment of the Additional Commitment Member is made; and

Each person, who is admitted as an Additional Member or a Substitute Member, shall become a party to this Agreement by executing a counterpart signature page to this Agreement. The admission of an Additional Member shall be effective upon the execution of the necessary signature page to this Agreement and shall not require the consent or approval of any Member. Capital accounts of each Additional Commitment Member shall be adjusted by an amount to reflect such Member’s pro rata share of all Fund expends as if such Additional Commitment Member had been a Member from the initial Closing Date. The Manager may, at its option, at the time a Fund Member is admitted, close the Fund’s books (as though the Fund’s tax year has ended) or make pro rata allocations of loss, income, and expense deductions to a new Fund Member for that portion of the Fund’s tax year in which the Fund Member was admitted in accordance with the provisions of the Internal Revenue Code and Treasury Regulations promulgated thereunder.

8.9 Actions by Members.

8.9.1 Meetings. Neither the Manager for the Fund shall have any obligation to have any meetings of the Fund Members, except as required by the Act.

8.9.2 Proxy. To the extent permitted by law and not inconsistent with the provisions of this Agreement granting Members the right to vote with regard to a matter, Manager will exercise proxy voting authority on behalf of the Fund. In exercising its proxy voting authority, Manager will vote in a manner which it believes to be in the best interest of the Fund.

9. Management by Manager.

9.1. Authority of Manager. Except as otherwise specifically provided in this Agreement or by applicable law, the Fund shall be managed by the Manager. The Manager shall have full, exclusive, and complete discretion in the management and control of the business and affairs of the Company and the

Fund and shall make all decisions affecting the Company's business and affairs, and any action taken by the Manager (in its capacity as such) shall constitute the act of and serve to bind the Company and the Fund. Except as otherwise specifically provided in this Agreement, the Members shall not participate in the management of the Fund, and no Member shall have the authority to act on behalf of the Fund.

9.2 Appointment. The Members hereby appoint Endowment Wealth Management, Inc. to serve as the Manager ("**Manager**") of the Company and the Fund. The rights and responsibilities of the Manager may be further defined by a written Management Agreement in the form attached hereto as Exhibit B (the "**Management Agreement**"). The Manager shall be entitled to the fees, compensation, expense reimbursements, and allocations set forth herein.

9.3 Specific Powers. Without limiting the provisions of the foregoing and except as expressly provided by this Agreement or by law, the Manager is hereby granted the right, power and authority to do on behalf of the Company and the Fund all things which, in its best business judgment are necessary, proper or desirable to carry out its duties and responsibilities, including, but not limited to the right, power and authority to:

9.3.1. Invest the assets of the Fund in such a manner as determined appropriate by Manager, which shall include, but not be limited to, purchase of an interest in the Partnership, as defined herein;

9.3.2. Incur all expenditures and pay all obligations of the Fund;

9.3.3. Act on behalf of the Fund in all respects in connection with the Fund's assets, including the hedging of currencies and sale, exchange, transfer, disposition, lease, financing, or refinancing of all or any portion of the Fund's assets;

9.3.4. Cause the Fund to borrow money from banks and other lending institutions or any other Person for Fund purposes, pledge or mortgage any or all of the assets of the Fund and the income therefrom to secure or provide for the repayment of such loans, obtain replacements of any such loan in whole or in part, and refinance, recast, modify, extend, or consolidate any loan;

9.3.5. Procure and maintain at the expense of the Fund, such insurance in such amounts and covering such risks as are appropriate in the judgment of the Manager;

9.3.6. Establish cash reserves for working capital, accrued or future expenses, including management fees, or any other Fund purpose;

9.3.7. In accordance herewith, determine the amount of any cash or property to be distributed to the Members, set the dates for distributions to the Members and cause the Fund to distribute cash or property in accordance with this Agreement;

9.3.8. Supervise the preparation and filing of all Fund tax returns;

9.3.9. Coordinate all accounting and clerical functions of the Fund;

9.3.10. Make interim investments of Fund assets, including investments in money market funds, bank certificates of deposit, government obligations and mutual funds;

9.3.11. Issue Interests as contemplated by this Agreement or the Confidential Private Placement Memorandum of even date herewith;

- 9.3.12. Open and maintain bank accounts on behalf of the Fund;
- 9.3.13. Compromise or settle any claim against or insuring to the benefit of the Fund;
- 9.3.14. Commence any legal action or other proceeding of any kind;
- 9.3.15. Execute and deliver any and all documents or instruments of any kind which the Manager may deem necessary or appropriate for the carrying out of the purposes of the Fund;
- 9.3.16. Amend this Agreement and the Certificate of Formation in accordance with Section 21.9; and
- 9.3.17. Perform any and all other acts or activities customary or incident to the purposes of the Fund.

9.4 Method of appointing new managers after Initial Manager. All managers after the initial Manager shall be appointed by Affirmative Vote of the Members.

9.5. Manager's term. The term of the Manager shall be indefinite, unless terminated in accordance with the Management Agreement.

9.6 Limitation of Manager's liability. No Manager shall be liable, responsible or accountable in damages or otherwise to the Members for any act or omission pursuant to the authority granted to the Manager by this Operating Agreement if the Manager acted in good faith and in a manner he or she reasonably believed to be within the scope of the authority granted to him by this Agreement and in the best interests or not opposed to the best interests of the Fund, provided that the Manager shall not be relieved of liability in respect of any claim, issue or matter as to which the Manager shall have been finally adjudicated to have violated any statutory fiduciary duty. Subject to this limitation in the case of any such judgment of liability, the Fund shall indemnify the Manager to the fullest extent permitted by law.

9.7 Duty of Manager to inform Members. The Manager shall use reasonable efforts to inform the Members on a current basis concerning the internal affairs of the Fund and the condition of its business. Specifically, the Manager shall provide the Members with quarterly investment statements, and shall also distribute annual financial and other information provided by the Partnership. The Manager shall provide K-1s to Members as promptly as possible following receipt of the K-1 from the Partnership for the previous year.

9.8 Absolute Restriction on Manager Action. Notwithstanding any other provision of this Agreement to the contrary, the Manager shall have no authority to do any of the following:

- 9.8.1 Do any act that is in contravention of applicable law;
- 9.8.2 Possess Fund property or assign rights in specific Fund property, for other than a Fund purpose;
- 9.8.3 Borrow funds from the Fund or commingle Fund funds or assets with the funds or assets of the Manager; or
- 9.8.4 Perform any act that would subject the Members to liability in any jurisdiction except as expressly provided in this Operating Agreement.

9.9 Employment of Affiliates. The Fund may engage any Member or affiliate of a Member, to render services or goods to the Fund, provided that the fees or other amounts payable for such services or goods are comparable to those prevailing in arms' length transactions for similar goods or services. The Manager(s) shall not be required to manage the Fund as its sole and exclusive function. Additionally, the Members may have other business interests and may engage in other activities in addition to those relating to the Fund, and neither the Fund nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of one another.

9.10 Indemnification.

9.10.1 Liability of Manager. No Manager shall be liable to the Fund for any loss or damage suffered by the Fund on account of any action taken or omitted to be taken by the Person serving as Manager, that the person in good faith believed to be in or not opposed to the Fund's best interests, and with respect to any criminal action or proceeding, that the person had no reasonable cause to believe was unlawful. In addition, the Manager shall not be liable to the Fund for any loss or damage suffered by the Fund on account of any action taken or omitted to be taken in reliance upon advice of counsel for the Fund or upon statements made or information furnished by Owners of the Fund that the Manager had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which the Manager may be entitled as a matter of law.

9.10.2 Successful defense. The Fund shall indemnify a person serving as a Manager to the extent the person has been successful on the merits or otherwise in the defense of a claim, action, dispute, or issue such that the person has no liability for all expenses incurred in connection with the claim, action, dispute or issue, if the Person was a party due to the person's role as Manager. Indemnification under this subsection shall be made within ten (10) days of receipt by the Fund of written demand for indemnification.

9.10.3 Other Cases. In all other cases, the Fund shall indemnify the Manager against liability and expenses incurred by the Manager in connection with a claim, action, dispute or issue, if the person was a party due to the person's role as Manager, unless it shall have been concluded that the person breached or failed to perform a duty owed to the Fund, which breach or failure constitutes: (a) a willful failure to deal fairly with the Fund in connection with a matter in which the person has a material conflict of interest; (b) a violation of criminal law, unless the Manager had reasonable cause to believe its conduct was lawful or no reasonable cause to believe the conduct was unlawful; (c) a transaction from which the Manager derived an improper personal profit (which shall expressly exclude related party transactions disclosed to the Owners); or (d) willful misconduct.

10. Designated Series. In accordance with Section 18-218 of the Act, the Fund shall constitute a designated series ("***Designated Series***") of the Company, having its separate assets base composition, business purpose and/or investment objective, and the Members hereof shall have separate rights, powers or duties with respect to specified property or obligations or profits and losses associated with specified property or obligations.

10.1 To the fullest extent consistent with the Act, other applicable law, and this Operating Agreement, this Designated Series shall be treated as a separate limited liability company. The provisions of this Operating Agreement shall apply, as may be appropriate in the context of each provision and situation, (i) to this Designated Series individually.

10.2 The Manager may establish additional classes or groups of managers or members having specific relative rights, powers and duties with respect to this Designated Series, including rights, powers, and duties senior to existing classes and groups of managers or members associated with the series.

10.3 The Manager shall separately hold and account for the assets and obligations of this Designated Series, without commingling. Notwithstanding the preceding sentence, different Designated Series may co-invest together in properties or assets, on a fractional basis or in any other manner consistent with the documents establishing each such Designated Series.

10.4 The Manager shall maintain separate and distinct records for this individual Designated Series as if such Designated Series were a separate Company.

10.5 To the fullest extent allowed under law, (i) the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular Designated Series shall be enforceable only against the assets of such Designated Series and not against the assets of the Company generally, and (ii) a member's or assignee's liability for the losses and liabilities of a Designated Series shall be limited to such member's or assignee's interest in that particular Designated Series, including such member's or Assignee's undistributed Capital Contribution and share of any undistributed net Profits with respect to such Designated Series.

10.6 The establishment of another Designated Series will have no effect on the terms of this Agreement and shall be set forth in a separate document or addendum.

10.7 A member ceases to be a member with respect to this Designated Series upon assignment or other transfer of all of the member's interest in this Designated Series.

10.8 This Designated Series may be dissolved or terminated under the procedures set forth in Section 15 without causing the dissolution of the Company or of any of its other Designated Series.

10.9 Notwithstanding the foregoing, the Manager shall have the authority to allocate and apportion common costs and expenses of the Company to each Designated Series in such proportions as the Manager determines in its sole and reasonable discretion.

11. Management Fees. In consideration of identifying, organizing, and managing the Fund investments and for performance by Manager of the duties enumerated herein, the Fund shall pay to Manager the following fees:

11.1 First Year Management Fee. Commencing upon the initial funding date, the Fund shall pay a management fee ("**First Year Management Fee**") equal to two percent (2%) of total Capital Contributions of Members, with a quarter of two percent ( $.25 \times 2.0\%$ ) payable in advance on the first day of each calendar quarter (provided that a pro-rated portion of the fee shall be payable on the initial funding date if not the first day of a calendar quarter). The initial funding date shall be defined as the earlier of the date that the Manager initiates transfer of Funds to the entity or entities from which it is acquiring the Portfolio Securities (if investor funds are aggregated in an Escrow Account) or the date upon which Member monies are received by the Fund (to Fund checking account or other account held in the name of the Fund).

11.2 Ongoing Management Fee. Thereafter, the Fund shall pay an annual management fee (the "**Management Fee**") equal to one percent (1.0%) of the net asset value of the Fund, with a quarter of a percent ( $.25 \times 1.0\%$ ) payable in advance on the first day of each calendar quarter. For purposes of this Agreement, Manager shall determine the fair value of non-publicly traded assets according to its then-current Valuation Policy, a copy of which has been provided to Members as Exhibit C of the Operating Agreement. The Valuation Policy may be amended from time to time at the discretion of Manager. Alternatively, the Manager, in its own discretion, may choose to retain the services of an independent, third-party evaluation service, at Fund expense, to assist in efforts to value Portfolio Company Securities. If

Portfolio Company Securities are publicly traded or the Fund holds other publicly traded securities, the valuation method shall be based upon the closing share price of such securities on the primary listed exchange on the last day of the immediately preceding calendar quarter.

11.3 Carried Interest. At all times from and after the date of this Agreement, Manager shall receive ten percent (10%) of Profits (the “*Carried Interest*”). “*Profits*” shall mean all distributions in excess of Member Capital Contributions.” For purposes of valuing the Carried Interest, if Portfolio Company Securities are publicly traded or the Fund holds other publicly traded securities, the valuation method shall be based upon the average of the closing share price of such securities on the primary listed exchange for the previous twenty (20) trading sessions.

11.4 Capital Calls for Management Fees. The Manager shall be permitted to make capital calls for management fees and/or future corporate expenses. The Manager shall not be financially responsible for any Company expenses, all of which shall be paid by the Company.

## 12. Allocations of profits and losses.

12.1 Allocation of profits and losses. Except as provided in this Section, items of income, gain, loss, or deduction of the Company shall be allocated among the Members pro rata in proportion to Interests held. Such items shall be determined on a daily, monthly or other basis, as determined by the Company’s Manager using any permissible method under Section 706 of the Internal Revenue Code and the Treasury Regulations thereunder.

12.2 Tax allocations. All matters concerning the allocation of profits, gains, and losses among the parties (including taxes thereon) and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Manager in its sole and absolute discretion in consultation with the accountants for the Fund and the Company, and the Manager is expressly permitted to use any permissible method of apportioning gain and loss and the Manager’s determination of the foregoing matters shall be final and conclusive as to all parties.

12.3 Loans to Fund. Nothing in this Operating Agreement shall prevent any Fund Member from making secured or unsecured loans to the Fund by agreement of the Fund and the Manager.

12.4 Taxation. It is the intention of the Fund Members that the Fund be subject to taxation as a partnership for federal income tax purposes and that each series shall file a separate tax return and be treated as a separate company for tax purposes. Notwithstanding the foregoing, Manager may, upon the recommendation of its accountants, file a single tax return for the Company.

12.5 Returns and other elections. The Manager shall cause the preparation and timely filing of all tax returns required to be filed by the Fund. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company’s fiscal year. All elections permitted to be made by the Fund under federal or state laws shall be made by the Manager in its sole discretion.

12.6 Tax Matters Member. Manager is hereby designated as the “Tax Matters Member” and is authorized and required to represent the Fund and the Company, as the case may be (at the Fund’s expense, pro rata in the case of the Company) in connection with all examinations of the Fund’s affairs by tax authorities. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings.

## 13. Interim Distributions.



13.1 Order of Distributions. The Fund may or may not make an interim distributions upon a Liquidity Event (as defined herein) with respect to a Portfolio Company. Interim distributions, if any, shall be made at such times as the Manager may determine in its sole discretion. Interim distributions shall be made as follows:

13.1.1 First, to payment of Management Fees set forth in Section 11;

13.1.2 Second, to payment of any outstanding debts or obligations of the Fund, if any, and to Members who have made loans to the Fund;

13.1.3 Third, to the Members pro rata in proportion to Interests, until each such Member's capital contributions have been returned; and

13.1.4 Fourth, after Members have recouped all Capital Contributions, the Carried Interest of the remainder to the Manager and the remainder to Members, pro rata in proportion to Interests.

13.2 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member in respect of such Member's Membership of Interests if (a) such distribution would violate the Act or other applicable law; (b) to the extent prohibited by any financing agreement with any lender to the Company, or (c) which would render the Company insolvent.

13.3 Withholding. Notwithstanding any other provision of this Agreement, the Company shall comply with any withholding requirements under any law and shall remit amounts withheld to and file required forms with applicable taxing authorities. To the extent that the company is required to withhold and pay over any amounts to any taxing authorities with respect to distributions or allocations to any Member, the amount withheld shall be treated as a distribution of cash to such Member in the amount of such withholding.

13.4 Liquidity Event Defined. For purposes of this Agreement, a "***Liquidity Event***" as to a respective Portfolio Company means the receipt by the Fund of a material amount of cash or non-cash assets, including publicly traded securities, in respect of the applicable Portfolio Company Securities held by the Fund. A Liquidity Event for a respective Portfolio Company shall be deemed to occur upon the earliest of (a) the effectiveness of a registration statement filed by the Portfolio Company with the SEC on Form S-1 with respect to shares of such Portfolio Company held by the Fund, after any applicable lock-up period; (b) a Merger Event (as defined in the Memorandum); (c) the bankruptcy, liquidation or dissolution of the Portfolio Company; or (d) upon the Manager, in its discretion, determining the Portfolio Company Securities are freely transferrable, each as of the date that such consideration is received or such determination or transferability is made.

13.5 Form of Distribution. Distributions (under this Section and Section 14) may be comprised of (i) Portfolio Company Securities; and/or (ii) cash or other freely transferrable securities to the extent that, in connection with a Liquidity Event, the Fund receives cash or other securities in exchange for the Portfolio Company Securities. In connection with the distribution of securities, the Members agree to execute and deliver such other documents and instruments as are reasonably requested by the Manager in order to ensure compliance with the applicable securities laws and contractual obligations that apply to the Fund.

14. Distributions upon Dissolution.

14.1 Upon the occurrence of a Dissolution, the Manager shall, subject to its ability to establish permitted reserves, effect final distribution as soon as is commercially practicable following such event, in the following manner:

14.1.1. First, to payment of Management Fees set forth in Section 11;

14.1.2. Second, to payment of any outstanding debts or obligations of the Fund, if any (including all expenses of the Fund incident to the liquidation and establishment of Reserves) and to Members who have made loans to the Fund;

14.1.3. Third, to the Members pro rata in proportion to Interests, until each such Member's capital contributions have been returned; and

14.1.4. Fourth, after Members have recouped all Capital Contributions, the Carried Interest of the remainder to the Manager and the remainder to Members, pro rata in proportion to Interests.

15. Dissolution; Withdrawal.

15.1 Dissolution. The Fund shall be dissolved upon the occurrence of any of the following events: (i) the end of the term established for the Fund, if any; (ii) a Liquidity Event has been incurred by all Portfolio Company Securities owned by the Fund; (iii) at the option of the Manager at any time; or (iv) entry of a decree of judicial dissolution by a court of competent jurisdiction, pursuant to the Act. The Company shall be dissolved upon the occurrence of any of the following events: (i) at the option of the Manager at any time; (ii) upon the termination or dissolution of all Designated Series; or (iii) entry of a decree of judicial dissolution by a court of competent jurisdiction.

15.2 Withdrawal. A Member shall not take any voluntary action to withdraw from the Fund. Unless otherwise approved by the Manager, a Fund Member who attempts to withdraw from the Fund shall not be entitled to a distribution in redemption of such Member's interest; rather, such Member shall have the interest of an assignee of said Interest, in accordance with Section 16. A Member whose interest is terminated as a result of a Withdrawal Event shall have the status of an assignee pursuant to the provisions of Section 16. A "**Withdrawal Event**" shall mean any action by a Member such as death, retirement, resignation, expulsion, bankruptcy, or dissociation which terminates the continued Membership of a Member in the Fund.

16. Transfer of interests in the Company.

16.1. No right to transfer. Except for transfers by will or intestate succession or by operation of law, no Fund Member may offer, sell, transfer, assign, or otherwise dispose of or encumber (hereinafter, a "**Transfer**"), in whole or in part, such Member's Interest without the consent of the Manager, which may be given or withheld in the sole and absolute discretion of the Manager.

16.2 Subject to the provisions of this Article, an assignee of an Interest of a Fund Member shall be deemed admitted as a substitute Member (a "**Substitute Member**") only upon the satisfactory completion of the following:

16.2.1 consent of the Manager shall have been given, which consent shall be evidenced by a written consent executed by the Manager;

16.2.2 the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement (as amended) by executing a counterpart hereof and such assignee shall have expressly assumed all obligations of the assignor Member hereunder, and shall have executed such other documents and instruments as the Manager may require in its sole discretion;

16.2.3 the assignee shall have complied with all governmental rules and regulations, if any;

16.2.4 the assignee meets the suitability requirements for investing in the Fund and the assignee completes a subscription agreement providing the Manager with appropriate representations and warranties; and

16.2.5 all costs and expenses incurred by the Fund and Manager in connection with this Section shall be paid by the person or entity seeking to become a Substitute Member.

16.3 Rights of Assignee of Interest.

16.3.1 Subject to the provisions of this Section and except as required by operation of law, the Fund shall not be obligated for any purposes whatsoever to recognize the assignment by any Member of such Member's interest until the Fund has received notice thereof.

16.3.2 Any person or entity who is the assignee of all or a portion of the Interest of a Member but who has not become a substitute Member, and desires to make further disposition of such Interest, shall be subject to all of the provisions of this Section to the same extent and in the same manner as any Member desiring to transfer an Interest in the Fund.

16.4 Effective of Bankruptcy, Death or Incompetence. The death of a Member or the adjudication of a Member as incompetent shall not cause the termination or dissolution of the Fund and the business of the Fund shall continue. If a Member dies, such Member's executor, administrator or trustee, or if such Member becomes incompetent, such Member's committee, guardian or conservator, shall have the rights of such Member for the purposes of settling or managing such Member's estate or property and such power as the Member possessed to dispose of all or any part of such Member's interest and to join with any assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Member.

16.5 Attachment by Creditors. If an Interest is subject to attachment by a creditor or is assigned for the benefit of any creditor, the Interest obtained by such creditor shall be only that of an assignee and in no event shall such creditor have the rights of a Substitute Member.

16.6 Assignee. If a Member transfers all or a portion of the Member's interest, involuntarily, by operation of law, or voluntarily, without the consent required by this Section, the transferee or assignee shall (i) only be entitled to receive that portion of profit and loss, and any distribution of Fund assets, attributable to the Interest acquired by reason of such disposition from and after the effective date of such disposition and only upon written notification of the same to Manager, and (ii) have no other rights as a Member unless admitted as a Substitute Member in accordance with the terms of this Agreement.

16.7 Absolute restriction. In the case of any proposed transfer, no transfer of Interests may be made if, in the opinion of the Fund's legal counsel, the transfer or assignment will violate any applicable federal or state securities laws. Before making any transfer of Interests, the party proposing to make the transfer must notify the Fund in writing and the Manager shall, if the Manager believes there is a material risk of violating

this section, obtain from the Fund's legal counsel confirming whether the proposed transfer will cause a violation of securities laws. Legal fees shall be the responsibility of the proposed transferor.

17. Confidentiality. Except as contemplated by this Agreement, each Member shall keep confidential and not disclose to other persons which are not Members, any information or materials which (1) pertain to this Agreement or any of the transactions contemplated hereby or the business of the Fund; or (2) pertain to confidential or proprietary information of any other Member or of the Fund ("Confidential Information"). The obligations of confidentiality contained herein shall survive the termination of this Agreement.

18. Books of account and fiscal year.

18.1. Books of account. The Fund shall keep complete and accurate records and accounts necessary or convenient to record the Fund's business and affairs and sufficient to record the determination and allocation of all items of income, gain, loss, deduction and credit, distributions and other amounts as may be provided for herein, including records and accounts of all Fund revenues and expenditures and of the acquisition, Membership and disposition of all Fund assets.

18.2. Fiscal year. The fiscal year of the Fund shall end on the 31<sup>st</sup> day of December of each year (the "Fiscal Year").

19. Bank. The Fund is authorized to bank at and borrow from such bank(s) or other financial institution(s) as a Manager shall determine from time to time or at any time, and the manager is authorized to execute and deliver to said bank(s) or other financial institution(s) such depository and/or borrowing resolutions as may be necessary or appropriate for the Fund to bank at and/or borrow from said bank(s) or other financial institution(s).

20. Protection of limited liability. A Manager shall use his or her best efforts to protect the limited liability of each Member and Manager, including, without limitation, by:

20.1. ensuring that the abbreviation "LLC" appears after the name of the Fund in all Fund contracts, stationery, checks, business cards, purchase orders, invoices, advertisements and other media containing the name of the Fund and likely to be read, seen or heard by third parties;

20.2. ensuring that the books and accounts of the Fund are maintained separately from those of any Member and that there is no commingling of the assets of the Fund with those of any Member;

20.3. ensuring that the Fund's cash and other assets, cash flow, insurance, and other financial resources are sufficient to enable it to meet its reasonably foreseeable liabilities when due; and

20.4. ensuring that when signing any agreement or other document on behalf of the Fund or when dealing with third parties on behalf of the Fund, the Manager identify himself or herself as manager and identify the Fund as the party on whose behalf he or she acts.

21. Miscellaneous.

21.1. Choice of Law. This Agreement shall be construed in accordance with the internal laws of the State of Delaware, without application of its conflicts of law principles.

21.2. Severability. If any provision of this Agreement shall be unenforceable under the laws of Delaware or any other applicable law, at the present time or in the future, such unenforceability shall not

affect the enforceability of the remaining provisions of this Agreement. This Agreement shall be deemed to be modified and amended so as to be in compliance with applicable law, and this Agreement shall then be construed so as to best serve the intention of the parties at the time of the execution of this Agreement.

21.3. Captions. The captions in this Agreement are inserted only as a matter of convenience and in no way affect the terms or intent of any provisions of this Agreement.

21.4. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The counterparts of this Agreement may be executed and delivered by electronic signature, symbol or other electronic process executed or completed by a party to this Agreement, and the same shall be binding upon the parties as if an original had been received.

21.5. Binding Effect. Except as provided to the contrary herein, the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and permitted assigns, spouses, heirs and legal representatives, as applicable.

21.6. Entire Agreement. This Agreement constitutes the entire agreement between or among the Members regarding its subject matter as of the date hereof, and supersedes all prior agreements, statements, understandings, and representations of the Members with respect thereto.

21.7. Rights of creditors. The provisions of this Agreement are not intended to be for the benefit of any person (other than a Member) to whom any debts, liabilities, or obligations are owed by, or who otherwise has a claim against, the Fund or a Member, and no such person shall have any rights under such provisions or shall by reason of such provisions make any claim in respect of any such debts, liabilities, or obligations against the Fund or a Member.

21.8. Interpretation. When the context in which the words are used in this Agreement indicates that such is the intent, words in the singular shall include the plural, and vice versa, and pronouns in any gender shall refer to and include all genders.

21.9 Amendment. This Operating Agreement may not be amended except in writing by the Manager and with the affirmative vote of the Members. Notwithstanding the foregoing, the Manager may make certain clerical, typographical, or other amendments to clarify any ambiguity or to make this Agreement consistent with any applicable law, without the consent of the Members, provided that no such change shall materially or adversely affect the economic rights or interest of such Members.

22. Acknowledgment of attorney representation. Each of the Members acknowledges that Epiphany Law, LLC has acted as attorneys for the Fund in connection with the negotiation and execution of this Agreement; that each of the other Members has been advised to seek independent representation by counsel of his or her own choice; and that each of the Members is not relying upon Epiphany Law, LLC to act as his or her attorneys in connection with any matter relating to this Agreement.

*[Signature page to follow.]*

*[Signature Page to Operating Agreement of EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY.]*

IN WITNESS WHEREOF, the Fund, Company, and Manager have executed and delivered this Agreement effective the day, month and year first written above.

**FUND:**

EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY

By: 

Prateek Mehrotra of Endowment  
Wealth Management, Inc., Its Manager

**COMPANY:**

EWM ALTERNATIVE INVESTMENTS SPV, LLC

By: 

Prateek Mehrotra of Endowment  
Wealth Management, Inc., Its Manager

**MANAGER:**

ENDOWMENT WEALTH MANAGEMENT, INC.

By: 

Prateek Mehrotra of Endowment Wealth  
Management, Inc.

**FUND MEMBER:**

The execution by a Subscriber of a Subscription Agreement for the Interests, which is accepted by the Manager, shall constitute such Subscriber's signature page to this Agreement and its irrevocable agreement to be bound by this Agreement as a Member of the Fund and to perform all obligations thereunder.

**EXHIBIT A**  
**CERTIFICATE OF FORMATION**

# Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF FORMATION OF "EWM ALTERNATIVE  
INVESTMENTS SPECIAL PURPOSE VEHICLE, LLC", FILED IN THIS OFFICE  
ON THE FOURTEENTH DAY OF DECEMBER, A.D. 2016, AT 5:31 O`CLOCK  
P.M.*

  
Jeffrey W. Bullock, Secretary of State

6249739 8100  
SR# 20167085318

Authentication: 203518805  
Date: 12-15-16

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



CERTIFICATE OF FORMATION

OF

EWM ALTERNATIVE INVESTMENTS SPECIAL PURPOSE VEHICLE, LLC

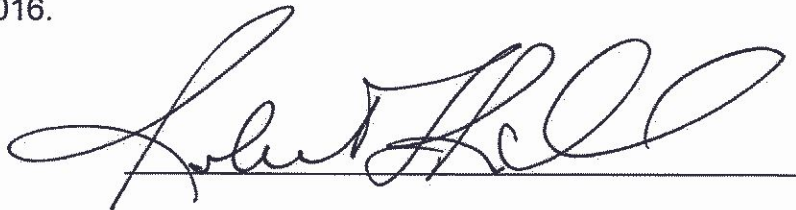
1. The name of the limited liability company is EWM Alternative Investments Special Purpose Vehicle, LLC.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. The Company shall be managed by a Manager.

4. The Company may establish or provide for the establishment of one or more designated series of members, LLC interests or assets, each of which may have separate rights, powers or duties. The debts, liabilities, obligations, and expenses of a particular series are enforceable against the assets of that series only and not against the assets of the series LLC generally or any other series of the LLC. Similarly, except as expressly agreed, none of the debts, liabilities, obligations, and expenses of the series LLC generally is enforceable against the assets of a specific series.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation of EWM Alternative Investments Special Purpose Vehicle, LLC this 14<sup>th</sup> day of December, 2016.

A handwritten signature in black ink, appearing to read "Robert L. Riedl", is written over a horizontal line.

By: Robert L. Riedl, President of  
Endowment Wealth Management, Inc., Its Manager

**EXHIBIT B**  
**MANAGEMENT AGREEMENT**

## EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGIES MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT ("*Agreement*") is dated effective the 18th day of January, 2017, as amended June 30, 2017, by and between EWM ALTERNATIVE INVESTMENTS SPV, LLC, SERIES 2-UNICORN TECHNOLOGY (the "*Fund*"), a designated series of EWM ALTERNATIVE INVESTMENTS SPV, LLC, a Delaware limited liability company (the "*Company*") and ENDOWMENT WEALTH MANAGEMENT, INC. (the "*Manager*").

WHEREAS, Fund has been formed for the purpose of participation in an investment opportunity identified by Manager, namely, investment in certain "unicorn" investments or other late stage tech start-ups (the "*Portfolio Company*").

WHEREAS, the Fund desires to engage the Manager to serve as its manager pursuant to the terms of the EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology Operating Agreement dated January 18, 2017, as restated June 30, 2017 (the "*Operating Agreement*") and pursuant to the terms set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Management. Fund desires to engage Manager, and Manager desires to be engaged by Fund, as its sole Manager under the Delaware Limited Liability Company Law. The Manager shall have general responsibilities for managing the business and internal affairs of the Fund. The Manager shall have exclusive rights to bind the Fund in dealing with third parties and to decide all matters relating to the business of the Fund, except to the extent that such rights are limited pursuant to the Operating Agreement.

2. Term. The term of the Manager shall be indefinite until resignation, death, or incapacity of the Manager, with the exception that the Members may, by Affirmative Vote, dismiss the Manager only for "*Cause*". "*Cause*" for purposes of this Agreement shall mean the following, which is not cured within thirty (30) days following receipt of written notice: (1) fraud, bad faith, material self-dealing, or willful misconduct; (2) a breach of fiduciary duty by the Manager; or (3) an act or omission that would cause the Members to be liable for Fund obligations in excess of their capital contributions.

3. Limitation on Manager's Liability. The Manager shall not be liable, responsible, or accountable in damages or otherwise to the Fund or its members for any act or omission pursuant to the authority granted to the Manager by this Agreement or the Operating Agreement; if the Manager acted in good faith and in a manner it reasonably believed to be within the scope of the authority granted to it by this Agreement and in the best interests or not opposed to the best interests, of the Fund, provided that the Manager shall not be relieved of liability in respect of any claim, issue, or matter as to which the Manager shall have been finally adjudicated to have violated the Act. Subject to this limitation in the case of any such judgment of liability, the Fund shall indemnify the Manager to the fullest extent permitted by law. For purposes of this Agreement, "*Act*" shall mean Delaware Limited Liability Company Act.

4. Manager's Compensation. As full compensation for its services under this Agreement and for identifying, organizing, and managing the Fund's investment opportunities, the Manager shall be paid the following fees:



4.1 First Year Management Fee. Commencing upon the initial funding date, the Fund shall pay a management fee ("**First Year Management Fee**") equal to two percent (2%) of total Capital Contributions of Members, with a quarter of two percent (.25 \* 2.0%) payable in advance on the first day of each calendar quarter (provided that a pro-rated portion of the fee shall be payable on the initial funding date if not the first day of a calendar quarter). The initial funding date shall be defined as the earlier of the date that the Manager initiates transfer of Funds to the entity or entities from which it is acquiring the Portfolio Securities (if investor funds are aggregated in an Escrow Account) or the date upon which Member monies are received by the Fund (to the Fund checking account or other account held in the name of the Fund).

4.2 Ongoing Management Fee. Thereafter, the Fund shall pay an annual management fee (the "**Management Fee**") equal to one percent (1.0%) of the net asset value of the Fund, with a quarter of a percent (.25 \* 1.0%) payable in advance on the first day of each calendar quarter. For purposes of this Agreement, Manager shall determine the fair value of non-publicly traded assets according to its then-current Valuation Policy, a copy of which has been provided to Members as Exhibit C of the Operating Agreement. The Valuation Policy may be amended from time to time at the discretion of Manager. Alternatively, the Manager, in its own discretion, may choose to retain the services of an independent, third-party evaluation service, at Fund expense, to assist in efforts to value Portfolio Company Securities held by the Fund. If Portfolio Company Securities are publicly traded or the Fund holds other publicly traded securities, the valuation method shall be based upon the closing share price of such securities on the primary listed exchange on the last day of the immediately preceding calendar quarter.

4.3 Carried Interest. At all times from and after the date of this Agreement, Manager shall receive ten percent (10%) of Profits (the "Carried Interest"). "**Profits**" shall mean all distributions in excess of "**Member Capital Contributions**." For purposes of valuing the Carried Interest, if Portfolio Company Securities are publicly traded or the Fund holds other publicly traded securities, the valuation method shall be based upon the average of the closing share price of such securities on the primary listed exchange for the previous twenty (20) trading sessions.

4.4 Capital Calls for Management Fees. The Manager shall be permitted to make capital calls for management fees and/or future corporate expenses. The Manager shall not be financially responsible for any Company expenses, all of which shall be paid by the Company.

5. Termination; Survival. This Agreement may not be terminated by either party without the written consent of the other party. Notwithstanding the foregoing, any termination of this Agreement or of Manager's role as the Fund's Manager, will not affect the obligations of the Fund to pay all the fees described in this Agreement for the duration of the Fund's existence or so long as any member of the Fund holds an interest in any Portfolio Company Securities. The Fund's obligation to pay the fees described in this Agreement shall survive any termination of this Agreement and the Fund shall be liable to the Manager for such fees for calendar quarters happening and distributions being made, following such termination.

6. Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the United States and with the laws of the State of Wisconsin without giving effect to the choice of law or conflict of law provisions thereof. Any controversy or claim arising out of or relating to this Agreement shall be submitted to a panel of three (3) arbitrators and settled by arbitration in Appleton, Wisconsin, in accordance with the rules of the American Arbitration Association. Any arbitration award shall be final, binding and conclusive, and may be entered in any court having jurisdiction thereon.

7. Attorneys' Fees and Costs. Reasonable attorneys' fees incurred to enforce the provisions of this Agreement shall be awarded to the prevailing party in addition to costs and necessary disbursements.

8. Entire Agreement; Modification. This Agreement: (a) sets forth the entire understanding of the parties with respect to the subject matter hereof; (b) supersedes any and all previous agreements, understandings and communications, oral or written, regarding this subject matter; and (c) may not be modified, amended, or waived except by a specific written instrument duly executed by the party against whom such modification, amendment, or waiver is sought to be enforced. This Agreement may not be assigned, in whole or in part, by a party without the prior written consent of the other party.

9. Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The counterparts of this Agreement may be executed by electronic signature, symbol, or other electronic process executed or completed by a party to this Agreement, and the same shall be binding upon the parties as if an original had been received.


*[Signature Page to Follow]*




*[Signature Page to Management Agreement.]*

IN WITNESS WHEREOF, the Fund, Company, and Manager have executed and delivered this Agreement effective the day, month, and year first written above.


**FUND:**  
**EWM ALTERNATIVE INVESTMENTS SPV, LLC, SERIES 2-UNICORN TECHNOLOGY**

By:   
Prateek Mehrotra of Endowment Wealth  
Management, Inc., Its Manager

**COMPANY:**  
**EWM ALTERNATIVE INVESTMENTS SPV, LLC**

By:   
Prateek Mehrotra of Endowment Wealth  
Management, Inc., Its Manager

**MANAGER:**  
**ENDOWMENT WEALTH MANAGEMENT, INC.**

By:   
Prateek Mehrotra of Endowment Wealth  
Management, Inc.

**FUND MEMBER:**

The execution by a Subscriber of a Subscription Agreement for the Interests, which is accepted by the Manager, shall constitute such Member's acknowledgement of this Agreement and its irrevocable agreement to be bound by the terms hereof.

**EXHIBIT C**  
**MANAGER VALUATION POLICY**

**ENDOWMENT WEALTH MANAGEMENT**  
**PRIVATE INVESTMENTS VALUATION POLICY**

Endowment Wealth Management (“EWM”) will value private investments periodically, including as of December 31 of each calendar year, and ideally, as of each quarterly reporting period. Investments will be stated at fair value as determined by (a) the third party Investment Manager of the Co-investment or Private Fund Manager of the investment, or (b) for investments without an outside manager or are otherwise directly managed or advised by EWM, Investments will be stated at fair value as identified by EWM subject to the following Guidelines:

EWM seeks to have all investments in Portfolio Companies reported at fair value on a consistent, transparent, and prudent basis.

EWM evaluates and prices securities quarterly using three general classifications:

- 1) Cost/cost adjusted
- 2) Zero, if company is bankrupt and has minimal probability of recovery
- 3) Impaired, if company is raising dilutive rounds of financing and/or missing its financial targets

**Cost/Cost Adjusted**

This valuation at cost method will remain in effect, subject to change only for verifiable purchase or sale events. Investments will remain valued at cost (plus accrued interest, unless circumstances support a different valuation or another valuation method). The following methods may be applied to each investment:

- Changes in valuation will generally be made when a subsequent financing is completed at a different valuation that present a clearly verifiable data driven event. In this case, fair value will be set to the value at which the new round of financing has taken place.
- Adjustments to the value of the round should be considered if the transaction is between related parties, is done under duress, is done with a strategic buyer at an arbitrary price, or there has been a change in market conditions that do not support the new price.
- Adjustment in valuation may be made if there has been significant economic, corporate or operating events affecting the Portfolio Company that in EWM’s opinion, have a material impact on the Portfolio Company’s prospects and therefore its fair value. Such event could include the realization of government approvals/dissapprovals for projects, announcements in new or lost contract agreements, management changes or other events likely to have a positive or negative impact on the Portfolio Company’s prospects. Such adjustment will be based on EWM’s judgement and any value estimated may not be realized or realizable.
- Adjustments in valuation may be made based upon financial information received from the Portfolio Company.
- Consideration may be given to Third Party Valuations.
- Consideration to a revaluation may be given when changes in conditions with or without a new financing round may occur. These conditions may involve:



- Changes in performance or the long-term financial prospects of the Portfolio Company or of the individual class of security or credit instrument
  - Market changes affecting the Portfolio Company, industry or financial markets
- Consideration given to estimated Portfolio Company value based on market value of similar companies currently trading in the financial markets.
- Consideration given to circumstances when an individual security's cost no longer represents the value effectively, such as when the most recent round has effectively changed the distribution rights of the previous investments through preference provisions or when a restructuring has occurred.
- Consideration given to liquidation value, which takes into account the advantages that may accrue to various preferred shareholders over other shareholders when the liquidation proceeds are shared.
- Consideration given to revenue-producing companies can include performance multiples and/or industry valuation benchmarks, etc.

## **Bankruptcy**

Bankruptcy reflects the complete write-off of the security as the result of an adjudication of bankruptcy or a complete cessation of business. Instead of waiting for the company to declare formal bankruptcy, EWM will mark the investment down to zero when there exists a reasonable expectation the entity might go bankrupt.

## **Impaired**

Impaired consists of maintaining an investment where we have reason to believe that events and/or available data indicate that the investment may need a downward market value adjustment. Upon review of the available financial and nonfinancial data, EWM shall indicate the degree of impairment to be applied to the investment and an appropriate market value will then be applied to the issue. Generally, speaking, the first impairment mark is 50% if we believe that the company is not on the right track and will struggle to raise more capital and/or meet its financial goals. However, greater percentage markdowns may be taken should the impairment appear to create more than transient barriers to the investment's long-term success.

Private investments made by EWM, by their nature, will generally be long-term investments that are not intended to be liquidated on a short-term basis. Accordingly, valuations by EWM will not necessarily represent the amount that might be realized from sales or dispositions of investments. Valuations will not be adjusted on account of taxes or other expenses that might be incurred upon disposition. Debt will be valued in combination with any equity investments in the same portfolio company

The foregoing valuation methods may be adjusted by EWM if and to the extent it shall determine that such modifications are advisable in order to reflect any other factors affecting the value of investments.

**EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN  
TECHNOLOGY**

**A DESIGNATED SERIES OF  
A DELAWARE SERIES LIMITED LIABILITY COMPANY**

**SUBSCRIPTION AGREEMENT**

## **DEFINITIONS**

**“Fund”** shall mean: EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology

**“Manager”** shall mean: Endowment Wealth Management, Inc.

**“Manager E-mail”** shall mean: SPVs@EndowmentWM.com

**“Manager Contact Information”** shall mean:

Endowment Wealth Management, Inc.  
2200 North Richmond Street, Suite 200  
Appleton, WI 54911  
920.785.6010

**“Minimum Subscription Amount”** shall mean \$100,000, unless otherwise approved by Manager.

**“Member”** shall mean a Member as defined in the Fund Operating Agreement.

**“Subscription Documents”** shall mean this Subscription Agreement, its exhibits, and any documents incorporated by reference therein, including, but not limited to, the EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology Operating Agreement (defined herein as the **“Fund Agreement”**), the Management Agreement, and the Escrow Agreement.

Capitalized words that are used but not defined herein shall have the meaning given them in the Operating Agreement.

**Subscriber Name:** \_\_\_\_\_

## **SUBSCRIPTION AGREEMENT**

This Subscription Agreement (this “**Agreement**”) is entered into by and between the **Fund** and the undersigned party signing the signature page hereof as Subscriber (the “**Subscriber**”), effective as of the date set forth above the Manager’s signature on the Acceptance of Subscription on the signature page of this Agreement. In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Fund hereby agree as follows.

### **1. Subscription.**

(a) Subject to the terms and conditions hereof, the Subscriber hereby irrevocably tenders this subscription (this “**Subscription**”) for an interest in the Fund (a “**Fund Interest**”) in the amount set forth on the “Subscription Amount” line on the Subscriber’s applicable signature page hereto (the “**Signature Page**”).

(b) This Subscription, when and if accepted by the Manager, as manager of the Fund, will constitute a commitment to contribute to the Fund that portion of the Subscription Amount accepted by the Manager (the “**Commitment**”) in accordance with terms of the Operating Agreement of the Fund, as the same may be further amended from time to time (the “**Fund Agreement**”), in the form separately furnished to the Subscriber. The Subscriber shall be admitted as a Member in the Fund (“**Member**”) at the time this Subscription is accepted and executed by the Manager and the Subscriber hereby irrevocably agrees to be bound by the Fund Agreement as a Member thereunder and to be bound by all other Subscription Documents and to perform all obligations thereunder, including making contributions to the Fund in accordance with the terms thereof. This Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Fund and may not be withdrawn by the Subscriber unless the Manager rejects this Subscription.

(c) The Manager, on behalf of the Fund, may accept or reject this Subscription, in whole or in part, in its sole discretion. This Subscription shall be deemed to be accepted by the Manager and this Agreement shall be binding against the Manager only upon execution and delivery to the Subscriber of the Acceptance of Subscription attached hereto. At the Closing, the Manager will execute the Acceptance of Subscription and deliver notice of such Closing to the Subscriber within a reasonable time after such Closing. Upon such acceptance, the Subscriber shall be issued the Fund Interest for which it has subscribed. Failure to deliver a fully-completed and executed Agreement may result in the Fund rejecting this Subscription.

(d) The Fund has the unrestricted right to condition its acceptance of the Subscriber’s subscription, in whole or in part, upon the receipt by the Fund of any additional instruments (including any designations, representations, warranties, covenants), documentation, and information requested by the Fund in its sole discretion, including an opinion of counsel to the Subscriber, evidencing the legality of an investment in the Fund by the Subscriber and the authority of the person executing this Agreement on behalf of the Subscriber (collectively the “**Additional Documents**”), in addition to these Subscription Documents.

(e) The Subscriber understands that the Fund has entered into or expects to enter into separate subscription agreements with other investors which are or shall be substantially similar

in all material respects to this Agreement providing for the admission of such other investors as Members in the Fund. This Agreement and such separate subscription agreements are separate agreements and the sale arrangements between the Fund and such other investors are separate sales. The Subscriber also acknowledges that the Manager may enter into side letters with certain Members (which may include the Subscriber) which contain terms different from those in this Agreement or amend and supplement certain provisions of the Fund Agreement as it applies to such Members.

(f) Any Subscribers subscribing after the Late Investment Date established by the Company (as defined in the Memorandum) shall pay to the Fund an additional amount equal to simple interest at the Prime Rate as measured by the Wall Street Journal Prime Rate of Interest plus two percent (2%) (the “Additional Amount”), on Subscriber’s Total Commitment, from the date of the Fund’s Initial Closing to the date on which Subscriber’s funds are called by the Manager. Such Additional Amount shall not be treated as a capital contribution or reduce the capital commitment of Subscriber, but will be distributed by Manager to early investors in accordance with percentage of interests held in the Fund as of the Late Investment Date. The Additional Amount may also be referred to as the “Late Investment Fee.” Manager reserves the right, in its sole discretion, to waive the Late Investment Fee for any single Subscriber on a case-by-case basis.

## **2. Representations and Warranties of the Subscriber.**

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The Subscriber hereby represents and warrants to the Fund as of the date of this Agreement and as of the date of any capital contribution to the Fund (and the Subscriber agrees to notify the Fund in writing immediately if any changes in the information set forth herein occur):

(a) The Subscriber is either an “**Accredited Investor**” within the meaning of Rule 501 under the Securities Act of 1933 (the “**Securities Act**”) and a “**Qualified Client**”, as defined in Rule 205-3 as promulgated under the Investment Advisors Act of 1940, as amended, and has indicated on Exhibit B the category under which the Subscriber qualifies as such. Subscriber shall complete the Fund Manager’s Accredited Investor Due Diligence Worksheet attached hereto as Exhibit B-1.

(b) Neither the Subscriber, nor any of its shareholders, members, managers, general or limited partners, directors, affiliates or executive officers, is subject to any of the “**Bad Actor**” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3).

(c) The Subscriber is purchasing the Fund Interest solely for the Subscriber’s own account for investment purposes only and not with a view to the sale or distribution of any part or all thereof by public or private sale or other disposition. The Subscriber understands that no public market exists for the Fund Interest and that the Fund Interest may have to be held for an indefinite period of time. The Subscriber has no intention of selling, granting any participation in or otherwise dividing, distributing or disposing of any portion of the Fund Interest, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor (as defined below) shall benefit as provided in plan documents.

(d) The Subscriber understands that the Fund Interest has not been and will not be registered under the Securities Act, or approved or disapproved by the U.S. Securities and Exchange Commission or by any state securities administrator, or registered or qualified under any state securities law. The Fund Interest is being offered and sold in reliance on exemptions from the registration requirements of both the Securities Act and applicable state securities laws, and the Fund Interest may not be transferred by the Subscriber except in compliance with the Fund Agreement and applicable laws and regulations.

(e) The Subscriber (either alone or with the Subscriber's professional advisers who are unaffiliated with the Fund, the Manager, or its affiliates) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund Interest and has the capacity to protect the Subscriber's own interest in connection with the Subscriber's proposed investment in the Fund Interest. The Subscriber understands that an investment in the Fund Interest is highly speculative and the Subscriber is able to bear the economic risk of such investment for an indefinite period of time and the loss of the Subscriber's entire investment.

(f) All questions of the Subscriber related to the Subscriber's investment in the Fund Interest have been answered to the full satisfaction of the Subscriber and the Subscriber has received all the information the Subscriber considers necessary or appropriate for deciding whether to purchase the Fund Interest.

(g) This Agreement, upon acceptance by the Fund, will constitute a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms except to the extent limited by applicable bankruptcy, insolvency, reorganization, or other laws affecting the enforcement of creditors' rights generally and by principles of equity.

(h) If the Subscriber is a natural person, the Subscriber (i) has full legal capacity to execute and deliver this Agreement and to perform the Partner's obligations hereunder and (ii) is a bona fide resident of the state or jurisdiction of residence set forth on Exhibit A and has no present intention of becoming a resident of any other state or jurisdiction.

(i) If the Subscriber is not a natural person, the Subscriber (i) is duly organized and has all requisite power to execute and deliver this Agreement and perform its obligations hereunder, (ii) has taken all necessary action to duly authorize the execution, delivery and performance of this Agreement, and (iii) was not organized for the specific purpose of acquiring the Fund Interest.

(j) Other than as set forth herein or in the Fund Agreement (and any separate agreement in writing with the Fund executed in conjunction with the Subscriber's subscription for the Fund Interest), the Subscriber is not relying upon any information, representation or warranty by the Fund, the Manager or any of its respective agents or representatives in determining to invest in the Fund. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisers as to the financial, tax, legal, and other matters concerning an investment in the Fund Interest and on that basis and the basis of its own independent investigations, without the assistance of the Fund, the Manager or any of its respective agents or representatives, believes that an investment in the Fund Interest is suitable and appropriate for the Subscriber. **Subscriber hereby represents and warrants that it has had its own independent legal counsel review and approve all of the legal documents executed in connection with its Subscription.**

(k) The Subscriber has received and read a copy of the Fund's confidential private placement memorandum (the "**Memorandum**") and understands the risks and expenses of an investment in the Fund. The Subscriber acknowledges that it has reviewed and understands the "Conflicts of Interest" section of the Memorandum, and further understands that (i) the Manager and its affiliates (A) may carry on investment activities for their own accounts, for family members and friends who do not invest in the Fund; (B) may give advice and recommend investments to their respective family and friends that differs from advice given to, or investments recommended or bought for, the Fund, even though their business or investment objectives may be the same or similar; and (C)

will be engaged in activities, including investment activities, apart from their management of the Fund as permitted by this Agreement; (ii) certain employees of the Manager are expected to continue to perform services for the Manager and its affiliates, as well as for new investment funds and accounts that the Manager may hereafter establish in such manner as the Manager, in its sole discretion, deems appropriate (subject to the limitations on the timing of such establishment, as described below); (iii) certain other selling, general, and administrative expenses will be shared by the Fund and companies affiliated with the Manager; (iv) the Fund may co-invest with affiliates of the Manager; and (v) the Fund may use affiliates of the Manager to provide certain services to the Fund. The Subscriber was offered the Fund Interest through private negotiations and not through any general solicitation or general advertising, unless the Fund Interest is being offered pursuant to Rule 506(c) under the Securities Act, and in the state listed in the Subscriber's permanent address set forth on the Signature Page attached hereto or previously provided to the Manager and intends that the securities laws of that state govern the Subscriber's subscription.

(l) The Subscriber understands and acknowledges that (i) any description of the Fund's business and prospects given to the Subscriber is not necessarily exhaustive, (ii) all estimates, projections and forward-looking statements were based upon the best judgment of the Fund's management at the time such estimates or projections were made and that whether or not such estimates, projections, or forward-looking statements will materialize will depend upon many factors that are out of the control of the Fund, and (iii) there is no assurance that any projections, estimates, or forward-looking statements will be attained.

(m) The Subscriber's information provided in this Agreement (including the exhibits hereto) is complete and accurate and may be relied upon by the Fund and the Manager. Additionally, by executing the Subscription Agreement, the Subscriber acknowledges and agrees that any identifying information or documentation regarding the Subscriber and/or its suitability to invest in the Fund that was furnished by the Subscriber to the Fund, the Manager or their affiliates online, or via e-mail, whether in connection with this subscription or previously, may be made available to the Manager, remains true and correct in all respects and may, at the discretion of the Manager, be incorporated by reference herein (collectively, "**Supporting Documents**").

(n) Neither this Subscription nor any of the Subscriber's contributions of Commitments do or will directly or indirectly contravene applicable laws and regulations, including anti-money-laundering laws and regulations. The Subscriber understands and agrees that the Fund may undertake any actions that the Fund deems necessary or appropriate to ensure compliance with applicable laws, rules, and regulations regarding money laundering or terrorism. In furtherance of such efforts, the Subscriber hereby represents, covenants, and agrees that to the best of the Subscriber's knowledge based on reasonable investigation.

(i) None of the Subscriber's capital contributions to the Fund (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

(ii) To the extent within the Subscriber's control, none of the Subscriber's capital contributions to the Fund will cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.

(iii) The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Fund's own internal anti-money laundering policies, the Fund and the Manager may require further identification of the Subscriber and the source of its capital contribution before these Subscription Documents can be processed and capital contributions can be accepted or distributions made. When requested by the Manager, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the Manager may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owner or Related Person to any person) if the Manager has determined that such release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities; *provided*, that prior to releasing any such information, the Manager shall confirm with counsel that such release is necessary to so ensure said compliance.

(o) Except as otherwise disclosed in writing to the Manager, the Subscriber represents and warrants that neither it, nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners (as defined below), nor any person or entity controlled by, controlling or under common control with the Subscriber or the Beneficial Owners, nor any person having a beneficial or economic interest in the Subscriber or the Beneficial Owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment, nor in the case of a Subscriber which is an entity, any Related Person is:

(i) a Prohibited Investor;<sup>1</sup>

(ii) a Senior Foreign Political Figure,<sup>2</sup> any member of a Senior Foreign Political Figure's "*immediate family*," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate<sup>3</sup> of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;<sup>4</sup>

(iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or

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<sup>1</sup> For purposes of this subparagraph (d), "**Prohibited Investor**" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith.

<sup>2</sup> For purposes of this subparagraph (d), "**Senior Foreign Political Figure**" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

<sup>3</sup> For purposes of this subparagraph (d), "**Close Associate of a Senior Foreign Political Figure**" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

<sup>4</sup> For purposes of this subparagraph (d), "**Non-Cooperative Jurisdiction**" shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.



(iv) a person or entity who gives the Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,<sup>5</sup> an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(p) The Subscriber understands the rights, obligations and restrictions of Members, including that withdrawals of capital from the Fund by Members are limited by the terms of the Fund Agreement.

(q) The Subscriber understands that the Fund intends to operate in such a manner that (i) an investment in the Fund will be a permissible investment for Qualified Plan Investors and (ii) the Fund will qualify for an exemption from the “look through” rule of the Plan Asset Regulations (U.S. Department of Labor regulation 20 C.F.R. section 2510.3-101), including limiting the holdings of Qualified Plan Investors to less than 25 percent of the Fund Interests.

(r) If the Subscriber is or would be an investment company (as defined by the Company Act) but for the exceptions contained in section 3(c)(1) or section 3(c)(7) of the Company Act, (i) the Subscriber’s Fund Interest does not represent 40% or more of the total assets and committed capital of the Subscriber, (ii) the Subscriber has informed the Manager of the number of persons that constitute “beneficial owners” of such Subscriber’s outstanding securities (other than short-term paper) within the meaning of clause (A) of subsection 3(c)(1) of Company Act, and will inform the Manager promptly upon any change in that number, and (iii) the Subscriber agrees that the Manager may require the Subscriber to withdraw at any time so much of its Fund Interest as is necessary to keep such Fund Interest below 10% of the total Fund Interests.

(s) If the Subscriber is an “employee benefit plan” as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a plan with respect to which section 4975 of the Internal Revenue Code, as amended (the “**Code**”) applies or an entity or account whose assets are deemed to include assets of any such plan (a “**Qualified Plan Investor**”), (i) the Subscriber has completed and complied with the instructions set forth in Exhibit C to this Agreement, if any, making the representations and warranties referenced therein and (ii) if the Manager or any partner, employee or agent of the Manager is ever held to be a fiduciary, the fiduciary responsibilities, if any, of that person shall be limited to the person’s duties in administering the

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<sup>5</sup> For purposes of this subparagraph (d), “**Foreign Shell Bank**” shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A “**Foreign Bank**” shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

“**Physical Presence**” shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

“**Regulated Affiliate**” shall mean a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

business of the Fund, and such person shall not be responsible for any other duties with respect to any Qualified Plan Investor.

(t) The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber herein, and that the Manager is relying on such representations and warranties in making its determination to accept or reject this Agreement.

(u) The Subscriber understands the risks involved with acquiring the Interests, understands the business of the Fund and the Portfolio Company, has thoroughly read and understands all of the provisions of the Operating Agreement and can withstand a total loss of its capital contribution. The Subscriber is making the investment described herein to indirectly acquire the Portfolio Company Securities indirectly through the Fund and is making this investment in the Fund in lieu of making an investment in the Portfolio Company directly. The Subscriber has read the Memorandum, including the risk factors therein (which may not be an exhaustive list), and understands the risks associated with the investment in the Interests and the investment by the Fund in the Portfolio Company.

**3. Certificates.** The Subscriber understands and agrees that, as permitted by applicable law, the Fund Interest will not be represented by a certificate unless otherwise determined by the Manager. If the Manager determines to have the Fund Interest be represented by a certificate, such certificate shall bear such legends as the Fund considers advisable to facilitate compliance with the Securities Act or any other securities law or any other restrictions placed on such Fund Interest.

**4. Liability.** The Subscriber agrees that neither the Fund, the Manager nor any of their respective affiliates, nor their respective managers, officers, directors, members, equity holders, employees, or other applicable representatives (collectively, the “**Fund, the Manager and their Affiliated Persons**”), shall incur any liability (a) in respect of any action taken upon any information provided to the Fund by the Subscriber (including any Supporting Documents or Additional Documents) or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Subscriber, including any document transmitted by email or (b) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.

**5. Conflict of Interest.** The Subscriber acknowledges and agrees that the Manager and its affiliates will be subject to various conflicts of interest in carrying out the Manager’s responsibilities to the Fund. Other funds may be formed in the future with objectives that are the same as or similar to the Fund’s objectives.

**6. Confidentiality.** The Subscriber shall keep confidential, and not make use of or disclose to any person (other than for purposes reasonably related to its interest in the Fund or as required by law), any information or matter received from or relating to the Fund; provided that the Subscriber may disclose any such information to the extent that such information (i) is or becomes generally available to the public through no act or omission of the Subscriber, (ii) was already in the possession of the Subscriber at the time of such disclosure or (iii) is communicated to the Subscriber by a third party without violation of confidentiality obligations.

**7. USA PATRIOT Act.** To comply with applicable laws, rules, and regulations designed to combat money laundering or terrorism, the Subscriber shall provide the information on Exhibit D hereto.

**8. Beneficial Ownership.** The Subscriber represents and warrants that it is subscribing for Interests for Subscriber's own account and own risk, unless the Subscriber advises the Fund to the contrary in writing and identifies with specificity supplementally each Beneficial Owner (as defined below) as well as such other information and/or documentation as may be requested or required by the Manager. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer its Interests or any portion thereof, directly or indirectly, to any other person or entity or to any nominee account. If the Subscriber is subscribing on behalf of a Beneficial Owner, then the Subscriber represents that all subscription payments transferred to the Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage Account in the name of such Beneficial Owner.

The Subscriber represents and warrants that the Subscriber is not (a) acting as trustee, custodian, agent, representative, or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to such Interests under local law) or (b) an entity (other than a publicly-traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a FATF-Compliant Jurisdiction (as defined below) investing on behalf of underlying investors (including a Fund-of-Funds) (the persons, entities and underlying investors referred to in (a) and (b) being referred to collectively as the “**Beneficial Owners**”). If the preceding sentence is not true, the Subscriber represents and warrants that:

(i) The Subscriber understands and acknowledges that the representations, warranties, and agreements made herein are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to each of the Beneficial Owners;

(ii) The Subscriber has all requisite power and authority from each of the Beneficial Owners to execute and perform the obligations under these Subscription Documents and to bind each such Beneficial Owner as a party hereto;

(iii) The Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply, and will continue to comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations; and

(iv) The Subscriber has verified, or has access to, the identity of each Beneficial Owner, holds evidence of such identity and will make such evidence, together with any other documentation or information reasonably necessary to support the accuracy of Subscriber's representations and warranties contained herein, available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

**9. “Big Boy” Provision.** In view of the fact that Subscriber is sophisticated, has had access to information sufficient to make an investment decision and has conducted its own due diligence, and has made its investment decision without reliance on (i) the Manager, (ii) any material information the Manager may have about the Portfolio Company Securities and Portfolio Company, or (iii) any disclosures of non-public information that may have been made to the Manager (or that the Manager may have independently obtained), and further in view of all of the representations Subscriber has made in Section 2, Subscriber hereby irrevocably: (i) waives any right to any and all actions, suits, proceedings, investigations, claims, or liabilities of any nature, including but not limited to actions under Rule 10b-5 of the Securities Exchange Act of 1934 or similar laws (collectively “Claims”) that may arise from or relate to the possession of or failure to disclose non-public

information; (ii) releases any Claims against the Manager or any other party; and (iii) agrees to refrain from pursuing against any Claims against such parties.

**10.Survival.** The representations, warranties, and agreements contained in this Agreement shall survive the execution of this Agreement by the Subscriber and acceptance of this Agreement by the Fund.

**11.Additional Information.** The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Manager and furnish any information relating to the Subscriber's relationship with the Fund as required by governmental agencies having jurisdiction over the Fund.

**12.Assignment and Successors.** This Agreement may be assigned by the Subscriber only with the prior written consent of the Fund. Subject to the foregoing, this Agreement (including the provisions of Section 6) shall be binding on the respective successors, assigns, heirs, and legal representatives of the parties hereto.

**13.No Third Party Beneficiaries.** This Agreement shall not confer any rights or remedies upon any person, other than the parties hereto.

**14.Amendment; Waiver.** Neither this Agreement nor any term hereof may be amended other than by written consent of the Subscriber and the Fund. No provision hereof may be waived other than in a writing signed by the waiving party. Unless expressly provided otherwise, no waiver shall constitute an ongoing or future waiver of any provision hereof.

**15.Governing Law.** This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. For the purpose of any judicial proceeding to enforce an award or incidental to arbitration or to compel arbitration, the Subscriber and the Fund hereby submit to the non-exclusive jurisdiction of the courts located in the Arbitration Location, and agree that service of process in such arbitration or court proceedings shall be satisfactorily made upon it if sent by registered mail addressed to it at the address set forth on the Subscriber Information page and Definitions page respectively.

**16.Entire Agreement.** This Agreement, the Fund Agreement, and any side letter entered into between the Manager or the Fund and the Subscriber, and all of the exhibits and appendices attached hereto and thereto, constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and supersedes any prior written or oral agreements or understandings of the parties with respect thereto.

**17.Notice.** All communications hereunder shall be in writing and delivered in person, by registered or certified mail, by electronic mail or otherwise delivered to the Subscriber at the applicable address or number set forth on Exhibit A hereto and to the Fund at the address or number set forth in the Definitions hereto, or at such other place as the receiving party may designate to the other party by written notice. Each such communication shall be deemed received on the earlier of (i) receipt, (ii) personal delivery, (iii) transmission by electronic mail (with evidence of transmission from the transmitting device), (iv) one business day after deposit with a nationally recognized overnight courier service, or (v) three business days after being sent by registered or certified mail, return receipt requested, postage prepaid.

**18. Severability.** If any provision of this Agreement is held by applicable authority to be unlawful, void or unenforceable to any extent, such provision, to the extent necessary, shall be severed from this Agreement and the remainder of this Agreement shall not be affected thereby and shall continue in full force and effect.

**19. Copies and Counterparts.** Copies of signatures to this Agreement shall be valid, binding and effective as original signatures for all purposes hereunder. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one (1) agreement.

**20. Electronic Delivery of Disclosures and Schedule K-1.** The Subscriber understands that the Fund and the Manager expect to deliver tax return information, including Schedule K-1s (each, a “**K-1**”) to the Subscriber by either electronic mail, a posting to a Subscriber-accessible platform or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Subscriber hereby expressly understands, consents to and acknowledges such electronic delivery of tax returns and related information.

If the Subscriber needs to update the Subscriber’s contact information that is on file, please email the update to the Manager. The Subscriber will be notified if there are any changes to the contact information of the Fund.

The Subscriber’s K-1 may be required to be printed and attached to a federal, state, or local income tax return.

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**BY SIGNING THIS AGREEMENT, THE SUBSCRIBER:**

**(i) ACKNOWLEDGES THAT ANY MISSTATEMENT MAY RESULT IN AN IMMEDIATE REDEMPTION OF SUBSCRIBER’S INTERESTS.**

**(ii) AGREES THAT IF THE FUND BELIEVES THAT SUBSCRIBER OR A BENEFICIAL OWNER OF SUBSCRIBER IS A PROHIBITED INVESTOR, THE FUND MAY BE OBLIGATED TO FREEZE SUBSCRIBER’S INVESTMENT, DECLINE TO MAKE DISTRIBUTIONS OR SEGREGATE THE ASSETS CONSTITUTING SUBSCRIBER’S INVESTMENT WITH THE FUND IN ACCORDANCE WITH APPLICABLE LAW.**

**(iii) ACKNOWLEDGES THAT SUBSCRIBER HAS RECEIVED (1) A COPY OF THE MANAGER’S PRIVACY NOTICE, AND (2) A COPY OF THE MANAGER’S FORM ADV BROCHURE PARTS 2A AND 2B.**

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**(Signature Pages Follow)**

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**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT**

**INDIVIDUALS**

IN WITNESS WHEREOF, the Subscriber hereby executes this Agreement as of the date set forth below.

Date: \_\_\_\_\_

Total Subscription Amount: \$ \_\_\_\_\_

Late Investment Fee: \$ \_\_\_\_\_

**Subscriber #1:**

**Subscriber #2:** *(if more than one individual)*

\_\_\_\_\_  
*(Signature)*

\_\_\_\_\_  
*(Signature)*

\_\_\_\_\_  
*(Print Name)*

\_\_\_\_\_  
*(Print Name)*

**ACCEPTANCE OF SUBSCRIPTION**

By signing below, the Fund hereby accepts Subscriber's subscription for Interests in the Fund in the amount indicated on this Signature Page to Subscription agreement, and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Fund. By executing this Agreement, Subscriber hereby irrevocably agrees to be bound by this Agreement and to all Subscription Documents, including but not limited to, the EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology Operating Agreement dated January 18, 2017, as restated on June 30, 2017, and to perform all obligations thereunder.

**THE FUND: EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY**

By: \_\_\_\_\_  
Prateek Mehrotra, Secretary and Vice President  
of Endowment Wealth Management, Inc.,  
Manager of the Fund

Date: \_\_\_\_\_

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT**

**ENTITIES**

IN WITNESS WHEREOF, the Subscriber hereby executes this Agreement as of the date set forth below.

Date: \_\_\_\_\_

Total Subscription Amount: \$ \_\_\_\_\_

Late Investment Fee: \$ \_\_\_\_\_

**Subscriber:**

\_\_\_\_\_  
*(Name of Subscriber)*

\_\_\_\_\_  
*(Signature of Signatory)*

\_\_\_\_\_  
*(Print Name of Signatory)*

\_\_\_\_\_  
*(Title of Signatory)*

**ACCEPTANCE OF SUBSCRIPTION**

By signing below, the Fund hereby accepts Subscriber's subscription for Interests in the Fund in the amount indicated on this Signature Page to Subscription agreement, and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Fund. By executing this Agreement, Subscriber hereby irrevocably agrees to be bound by this Agreement and to all Subscription Documents, including but not limited to, This page shall also serve as Subscriber's signature page to the EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology Operating Agreement dated January 18, 2017, as restated on June 30, 2017, and to perform all obligations thereunder.

**THE FUND: EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY**

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Prateek Mehrotra, Secretary and Vice President  
of Endowment Wealth Management, Inc.,  
Its Manager

**EXHIBIT A**

**SUBSCRIBER INFORMATION**

1. Name of Subscriber (*as it is to be titled on Fund documents*):  
\_\_\_\_\_
2. Subscription Amount:  
\_\_\_\_\_
3. U.S. Taxpayer Identification Number or Social Security Number (if applicable):  
\_\_\_\_\_
4. Jurisdiction and Date of Organization (for Trusts/ entities):  
\_\_\_\_\_
5. Subscriber's Address of Residence or Principal Place of Business:  
\_\_\_\_\_  
\_\_\_\_\_
6. Address for Delivery and Notices (if different from above):  
\_\_\_\_\_  
\_\_\_\_\_
7. Phone Number:  
\_\_\_\_\_
8. Email Address:  
\_\_\_\_\_
9. For all Subscribers:  
☐ I agree to electronic delivery of disclosures and Schedule K-1
10. For Non-Individuals (check one):  
☐ Manager  
☐ Limited Partnership  
☐ Limited Liability Company  
☐ Corporation  
☐ Individual Retirement Account (custodian or trustee must sign)  
☐ Trust (other than IRA) (trustee must sign)  
☐ Qualified Plan (other than IRA)  
☐ Other: \_\_\_\_\_
11. For Individuals (check one)  
☐ Single Individual (one signatory required)  
☐ Joint Tenants with Right of Survivorship (each individual must sign)  
☐ Tenants-in-Common (each individual must sign)  
☐ Community Property (one signatory required)  
☐ Other: \_\_\_\_\_
12. For Investors who are not a U.S. Persons (as defined in Section 2(s) above):  
☐ Copy of Passport (attached)
13. The following IRS form is filled out, signed, and attached (check one):  
☐ W-9 (for Investors who are U.S. Persons)  
☐ W-8BEN (for Individual Investors who are not a U.S. Person)



☐ W-8BEN-E (for Non-Individual Investors who are not a U.S. Person)

**EXHIBIT B**  
**ACCREDITED INVESTOR STATUS AND OTHER QUALIFICATIONS**

**Accredited Investor Status—All must complete**

**Reason For This Questionnaire.** Subscriber must be an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. By marking the appropriate box(es) below, Subscriber indicates each category under which Subscriber is an accredited investor.

*Check one or more of the boxes on this page and the next page.*

- ☐ **A. Individual-Income Test.** An individual who had income in excess of \$200,000 in each of the two most recent years (or had joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- ☐ **B. Individual- Net Worth Test.** An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000. For the purpose of calculating Investor’s net worth, equity in Investor’s primary residence shall not be included.
- ☐ **C. IRA-Beneficiary Makes Investment Decisions and is Accredited.** An individual retirement account (“IRA”) whose beneficiary is an individual who (1) makes investment decisions for IRA, and (2) is an accredited investor on the basis of Box A or B above.
- ☐ **D. IRA- Person other than Beneficiary Makes Investment Decisions and Decision Maker is Accredited.** An individual retirement account (“IRA”) who investment decisions are made by an individual or entity other than the IRA beneficiary, and that decision –maker is an accredited investor under Category(ies) \_\_\_\_\_ in this Questionnaire. *In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*
- ☐ **E. Revocable Trust other than IRA- Income or Net Worth Test Applied to Grantor(s) and Decision- Maker.** A revocable trust (other than an IRA) , and (1) each grantor of the trust is an accredited investor on the basis of Box A or B above, and (2) the person who makes investment decisions for Investor is an accredited investor under Category(ies) \_\_\_\_\_ in this Questionnaire. *In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*
- ☐ **F. Self-Directed Pension Plan other than IRA- Income or Net Worth Test Applied**

to Participant. A self-directed pension plan (other than an IRA), and the participant who directed that assets of his or her account be invested in the Funds **(1)** an accredited investor on the basis of Box **A** or **B** above, and **(2)** the only participant who account is being invested in the Fund.

- ☐ **G. Other Pension Plan.** A pension plan that is not a self-directed plan, and either **(1)** the plan has total assets in excess of \$5,000,000; or **(2)** the plan's investment decisions are made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser.
- ☐ **H. Irrevocable Trust.** An irrevocable trust that consists of a single trust (1) with total assets in excess of \$5,000,000, and (2) which was not formed the specific purpose of investing in the Fund, and (3) whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable or evaluating the merits and risks of the prospective investment.
- ☐ **I. Corporation, Partnership, Business Trust.** A corporation, a partnership, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) if the Internal Revenue Code, that was not formed for specific purpose of acquiring an interest in the Fund, with total assets in excess of \$5,000,000.
- ☐ **J. Other Entities.** Any of the following entities that has a net worth of at least \$5,000,000:
  - ☐ a bank, as defined in Section 3(a)(2) of the Securities Act of 1933;
    - ☐ acting for its own account;
    - ☐ acting in a fiduciary capacity;
  - ☐ a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act of 1933;
    - ☐ acting for its own account;
    - ☐ acting in a fiduciary capacity;
  - ☐ a broker-dealer registered under the Securities Exchange Act of 1934;
  - ☐ an insurance company, as defined in Section 2(13) of the Securities Act of 1933
  - ☐ an investment company registered under the Investment company act of 1940;
  - ☐ a "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940

- ☐ a small business investment company licensed under Section 301(c) or 301(d) of the Small Business Investment Act of 1958, as amended;
- ☐ a “private business development company” as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ **K. Entity Wholly Owned by Accredited Investors.** An entity in which all of the equity owners are accredited investors.

*If this box is checked; Please make an additional copy of this Exhibit B for each equity owner of the entity. On each copy, write one equity owner's name and indicate the category(ies) above under which the equity owner is an accredited investor. Subscriber may be asked to provide additional information about its equity.*

- ☐ **L. NONE OF THE ABOVE APPLIES** (Further information may be required to determine Subscriber's accredited investor status)

**Qualified Client Status—All must complete.**

***Reason For This Questionnaire.*** The General Partner will receive performance-based compensation. With some experience, performance-based compensation arrangements are permitted only for “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940 (“Qualified Clients”). By marking the appropriate box(es) in this questionnaire, Subscriber indicates each category under which Subscriber is a Qualified Client. If no Qualified Client category applies, Subscriber should check the final box.

Please check one or more boxes below:

- ☐ **A. Qualified Purchaser.** Subscriber is a natural person, a trust owned jointly with spouse, or a Company (other than a Look-Through Entity) that is a “Qualified Purchaser” as defined in Section 2(a)(51)(A) of the Investment Advisers Act of 1940 or related rules thereunder (a “***Qualified Purchaser***”).
- ☐ **B. Individual Subscriber with \$2,100,000 Net Worth.** Subscriber is a natural person, trust owned jointly with spouse, or a company (other than a Look-Through Entity) whose next worth exceeds \$2,100,000 (excluding equity in Investor's primary residence), taking into account assets held jointly with Investor's spouse.
- ☐ **C. Individual Subscriber with \$1,000,000 Under Management.** Investor is a natural person, a trust owned jointly with spouse, or Company (other than a Look-Through Entity) who, immediately after entering into this Agreement, will have at least \$1,000,000 under the management of the Investment Manager.

- ☐ **D. Certain Management Person of Manager.** Subscriber is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Manager. “Executive officer” includes the president, any vice president in charge of a principal business unit, divisions, or function (such as sales, administration or finance), any other person (whether or not an officer) who performs similar policy-making functions, and any officer who performs any policy-making functions.
- ☐ **E. Certain Employees of Manager.** Subscriber is an employee of the Manager (other than an employee performing solely clerical, secretarial or administrative functions) who participates in the Manager’s investment activities in connection with the employee’s regular duties, provided that the employee has been performing those duties for the Manager, or substantially similar functions or duties for another Company, for at least 12 months.
- ☐ **F. Look-Through Entity Owned by Qualified Clients.** Subscriber is a private investment company, an investment company registered under the Investment Company Act, or a business development company (a “Look-Through Entity”). If Subscriber is a Look-Through Entity, each equity owner of such Look-Through Entity will be considered a client and will be required to represent that it is a Qualified Client (upon one of the criteria set forth in (A) through (D) above). Please contact the Manager.
- ☐ **G. SUBSCRIBER IS NONE OF THE ABOVE.** Please explain below how each equity owner of Subscriber satisfies Qualified Client status. (Further information may be required to determine Subscriber’s Qualified Client Status) Enter details below:

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**EXHIBIT B-1**  
**ACCREDITED INVESTOR DUE DILIGENCE WORKSHEET**

Investment: EWM Alternative investments SPV, LLC-Series 2-Unicorn Technologies

Name of Investor: \_\_\_\_\_

Name of Investor 2 (spousal/joint/trust accounts): \_\_\_\_\_

Investor Type: ☐ Individual ☐ Joint ☐ Irrevocable Trust ☐ Revocable Trust ☐ Partnership  
☐ Other \_\_\_\_\_

Account Title: \_\_\_\_\_

Accreditation/qualified client verification (check all that apply):

***Income Verification***

☐ Subscriber(s) annual income exceeds \$200k (for individuals) or \$300k (for couples) gross income for each of last two years AND is expected to exceed this level for current tax year. *If box is checked, provide supporting documentation (two most recent years' tax returns, W2s, Form 1099, K-1 or other supporting documents).*

\_\_\_\_\_(initial here) client confirms they will earn \$200k (for individuals) or \$300k (for couples) during current tax year.

***Net Worth Verification (for individuals/revocable trusts)***

☐ Subscriber or together with Subscriber's spouse has a net worth that (check one):

☐ Exceeds \$1 million, excluding the value of primary residence

☐ Exceeds \$2.1 million of investable assets

☐ Exceeds \$5 million of investable assets

Please present documentation to support net worth statement above. *Please provide supporting documentation, which may include recent (within the past 3 months) financial statements from financial institutions (banks, brokerage firms, insurance, 401k), or, land/property deed, vehicle titles, etc. along with documentation of outstanding liabilities/outstanding loans that will allow Manager to determine net worth. In lieu of copies of aforementioned statements, a signed letter from your accountant, attorney, or financial professional stating that your investable assets exceed the checked level is acceptable.*

***Net Worth Verification (Irrevocable Trusts, Corporations, Other Entities)***

☐ Subscriber is a qualified purchaser with Investable assets in excess of \$5MM (*attach recent statements or letter from accountant, attorney or financial professional that investable assets exceed \$5MM.*)

By signing below, I/we represent that my responses are true and correct and I/we have attached, or agree to provide recent documents (within past three months) as supporting documentation for my/our responses.

In addition, I/we authorize Endowment Wealth Management, Inc. to conduct a credit check for the individuals, trusts, or entity liabilities if, at Manager's discretion, one is deemed necessary to make an accredited/qualified investor determination.

**Subscriber 1**

Signed: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Subscriber 2 (if applicable)**

Signed: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed & Approved by: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT C**  
**PROVISIONS FOR ERISA INVESTORS**

*Provided by Manager upon request.*



**EXHIBIT D**

**USA PATRIOT ACT COMPLIANCE**

1. Name of the bank from which the Subscriber's payment to the Partnership is being wired (the "**Wiring Bank**"): \_\_\_\_\_

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

2. Is the Wiring Bank located in the United States or another "FATF Country"<sup>6</sup>?

☐ Yes ☐ No

3. If the Subscriber answered "Yes," is the Subscriber a customer of the Wiring Bank?

☐ Yes ☐ No

If the Subscriber answered "No" to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber's address, such as a utility bill or bank statement, and date of birth. If the Subscriber is an entity, the Subscriber may be required to produce a certified copy of the Subscriber's certificate of incorporation, articles of association (or the equivalent) or certificate of formation or limited partnership (or the equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors.

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<sup>6</sup> As of the date hereof, countries that are members of the Financial Action Task Force on Money Laundering (each an "**FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States. The list of FATF Countries may be expanded to include future FATF members and FATF compliant countries, as appropriate.

**EXHIBIT E**  
**INVESTMENT MANAGER'S PRIVACY NOTICE**

**EXHIBIT F**  
**INVESTMENT MANAGER'S FORM ADV BROCHURE PARTS 2A & B**