

**EWM ALTERNATIVE INVESTMENTS SPV, LLC – SERIES 5 – FINTECH**

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

**SUBSCRIPTION AGREEMENT**

## **DEFINITIONS**

**“Fund”** shall mean: EWM Alternative Investments SPV, LLC – Series 5 – FinTech

**“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 5 – FinTech 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**”). The Fund is formed for the purpose of building a portfolio of investments in companies and/or funds that are focused in the financial technology sector. The Fund will, from time-to-time, make opportunistic investments that could include the purchase limited liability company units, shares of stock or other interests (the “**Portfolio Company Securities**”) of companies and/or funds in the financial technology sector (“**Portfolio Companies**” or individually, a “**Portfolio Company**”).

(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.

Notwithstanding the foregoing, any subscription documents signed and submitted prior to December 31, 2017 may be rescinded by Subscriber provided notification is given by 5:00 PM (CST) on the first business day of 2018; January 2, 2018. After the close of business (5:00 PM CST) on January 2, 2018, all subscription documents signed and submitted by Investors become irrevocable. For all investors that submit signed subscription documents beginning January 1, 2018, the above clause shall not apply and subscriptions are irrevocable upon submission.

(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

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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.



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

(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 forty percent (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

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<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.

<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.

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 ten percent (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 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 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.

**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.**

*(Signature Pages to Follow)*

**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 5 – FinTech Operating Agreement dated December 11, 2017, and to perform all obligations thereunder.

**THE FUND: EWM ALTERNATIVE INVESTMENTS SPV, LLC – SERIES 5 – FINTECH**

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

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

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

**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 5 – FinTech Operating Agreement dated December 11, 2017, and to perform all obligations thereunder.

**THE FUND: EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 5 - FINTECH**

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

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



**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--Entities (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 (2) 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,

page 22

[illegible]

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

Investment: EWM Alternative investments SPV, LLC – Series 5 – FinTech

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**  
**CAPITAL CALL NOTICE**

Pursuant to the **EWM Alternative Investments SPV, LLC-Series 5-FinTech** Fund's Operating Agreement, Section 8.2, a capital call is hereby issued to Subscriber equal to **100%** of the partner's total capital commitment to the Fund

The Fund is requesting 100% of the partner's total capital commitment due to be wired to the Epiphany Law & Escrow account listed below **no later than seven (7) business days from to the date of the attached signed and submitted Subscription Agreement.**

- ***Funding Instructions***

Wire To:	Bankers Bank, 7700 Mineral Point Rd., Madison, WI 53717
Receiving Bank ABA:	075912479
Beneficiary Bank:	BLC Community Bank, 206 E. Main St., Little Chute, WI 54140
Beneficiary Bank ABA:	075905868
Beneficiary:	Epiphany Law, LLC IOLTA Trust Account Account Number: 1157211
Reference:	<u>EWM Alternative Investments SPV, LLC-Series 5-Fintech</u>
BLC Operations Phone Number:	920.788.4141

- Wires must be received by BLC by 3:00 P.M. (CST) to receive same-day credit
- BLC has no control for fees charged by other Financial Institutions for processing wires. Other bank fees are deducted before BLC receives the wire.
- Please ensure wire-related fees are *not* deducted so that the full amount due is received by the Fund.

- ***Tracking***

To ensure proper tracking of your capital contribution, please record the applicable Federal Reference Number upon wiring the funds. Please notify us once your wire has been sent. You can call us at 920.785.6010 or send an email to [SPVs@EndowmentWM.com](mailto:SPVs@EndowmentWM.com).

As always, we thank you for your continuing support. Should you have any questions, please contact Prateek at [Prateek@EndowmentWM.com](mailto:Prateek@EndowmentWM.com) or 920.785.6010.

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

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

## ESCROW AGREEMENT

This ESCROW AGREEMENT (the “**Agreement**”) is made effective as of the date listed above, by and among EWM ALTERNATIVE INVESTMENTS SPV, LLC – SERIES 5 – FINTECH, a designated series of EWM ALTERNATIVE INVESTMENTS SPV, LLC, a Delaware limited liability company (the “**Fund**”), EPIPHANY LAW, LLC, a Wisconsin limited liability company having an address at 4211 North Lightning Drive, Suite B, Appleton, WI 54913 (“**Escrow Agent**”) and the undersigned subscriber (“**Subscriber**”).

Preamble. Pursuant to a Confidential Private Placement Memorandum dated December 11, 2017, the above-named Subscriber acquired an Interest in the Fund. In connection with acquisition of the Interest, Subscriber executed and delivered a Subscription Agreement and other offering documents (the “**Offering Documents**”), including but not limited to the EWM Alternative Investments SPV, LLC – Series 5 – FinTech Operating Agreement dated December 11, 2017 (the “**Operating Agreement**”). Capitalized terms used herein without definition shall have the meaning given to them in the respective Offering Document.

Fund and Subscriber desire that Escrow Agent collect and aggregate Subscriber’s Escrowed Funds with those of other subscribers until such time as the Escrowed Funds are called by the Fund (the “Release Event”). A Release Event may occur as to all or a portion of the Escrowed Funds. Upon the occurrence of the Release Event, the Funds shall be released to the Fund or its designee of the Fund, which would include a designee for the purpose of funding certain Fund investments, including, but not limited to, FinTech Collective Fund II, LP.

NOW, THEREFORE, in consideration of the foregoing preamble (which is a material part of this Agreement) and of the promises contained herein, the parties, intending to be legally bound, agree as follows:

1. Delivery and Holding. Pursuant to a Capital Call Notice delivered by the Fund Manager, Subscriber shall deliver and deposit with the Escrow Agent cash in the amount set forth in the Capital Call Notice, which will be equal to Subscriber’s Total Subscription Amount set forth in Subscriber’s Subscription Agreement (the “**Escrowed Funds**”). The Escrow Agent shall hold the Escrowed Funds pursuant to the terms of this Agreement.

2. Release of Funds. The Escrowed Funds shall only be released as follows:

2.1. To the Fund or its designee, upon the occurrence of a Release Event;

2.2. To Subscriber, on May 31, 2018, if a Release Event has not occurred with regard to all of Subscriber’s Escrowed Funds by such date;

2.3. To Subscriber should Subscriber withdraw its subscription for an Interest in the Fund prior to 5:00 P.M. C.S.T. on January 2, 2018, as per Section 1(b) of the Subscription Agreement.

3. Interest. No interest shall accrue or be due or payable on the Escrowed Funds.

4. Termination. This Agreement shall be terminated upon the disbursement or release of all of the Escrowed Funds in accordance with this Agreement. Notwithstanding anything in this Agreement to the contrary, Escrow Agent shall not be liable to pay any amounts to Subscriber, Fund, or any other person upon the termination of this Agreement.

5. Indemnification. Subscriber and Fund shall indemnify and hold harmless Escrow Agent, its employees and agents, from and against any and all loss, damage, liability, or claim suffered, incurred by or asserted against Escrow Agents or its employees or agents arising out of, in connection with or based upon, any act or omission by Escrow Agent or its employees or agents relating in any way to the distribution of the Escrowed Funds, so long as Escrow Agent has acted in good faith and without gross negligence or willful misconduct.

6. Miscellaneous.

6.1. Force Majeure. A party shall not be liable for a failure of any performance under this Agreement if such failure is occasioned by war, fire, flood, or by any act of God or by any other cause beyond the control of the party.

6.2. Entire Agreement. This Agreement is the entire agreement between the parties with respect to the transaction contemplated herein and supersedes all previous written or oral negotiations, commitments and writings. No promises, agreements, representations, or warranties with respect to said transaction have been made by any of the parties except as set forth herein. No change or modification of any of the provisions of this Agreement shall be valid unless in writing and signed by the parties to this Agreement.

6.3. Binding Effect. This Agreement shall bind and benefit the parties and their respective personal and legal representatives, heirs, successors, and permitted assigns.

6.4. Facsimile Signature. Facsimile Signatures of this Agreement shall be considered as original signature and shall bind the parties hereto.

6.5. Counterparts. This Agreement may be executed simultaneously 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.

*[Signature Page to Follow]*

Subscriber Name

Date

Escrowed Funds: \$\_\_\_\_\_

*[Signature Page to Escrow Agreement]*

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

**FUND:**

**EWM ALTERNATIVE INVESTMENTS SPV, LLC - SERIES 5 - FINTECH**

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

**ESCROW AGENT:**

**EPIPHANY LAW, LLC**

By: \_\_\_\_\_  
Kevin L. Eismann, Manager

**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 Subscriber and Member of the Fund and to perform all obligations thereunder.