

## EDLY FUNDING SERIES LLC

**SERIES LIMITED LIABILITY COMPANY AGREEMENT**, dated as of August 19, 2019 (the “Agreement”), by and among edly LLC, a Delaware limited liability company (the “Sole Member”), and edly Funding Series LLC, a Delaware series limited liability company (the “Company”).

### Preliminary Statements

The Sole Member formed the Company under the Delaware Limited Liability Company Act, as amended from time to time (the “Act”).

The Sole Member and the Company desire to enter into this Agreement to provide, among other matters, that the Company shall have one or more series under the Act.

Accordingly, in consideration of the mutual promises made herein, the parties hereto hereby agree as follows:

1. Name. The name of the Company is “edly Funding Series LLC”.

2. Purpose. The Company has been organized to acquire income share agreements and assets related thereto including without limitation rights under purchase, servicing, custodial and other service contracts related to such income share agreements, to arrange investment opportunities through the formation of separate Series (as defined below) in such assets and to conduct any lawful activity necessary, incidental, appropriate or otherwise related to the foregoing as shall be determined from time to time by the Sole Member in its sole discretion and to the extent not prohibited under the Act.

3. Multiple Series.

(a) The Company shall have one or more designated series that will each issue separate limited liability company interests and will each own separate assets (each, a “Series”) and the Company will cause each Series to be owned by one or more designated members and to be managed by one or more designated managers. Any such Series will have separate rights, powers or duties with respect to specified property or obligations and profits and losses associated with specified property or obligations, and any such Series may have a separate business purpose or investment objective.

(b) The separate rights, powers or duties, obligations, profits and losses and business purpose of each Series shall be as designated by the Sole Member or any Officer (as defined below in Section 6(c)) and shall be conclusively evidenced by a certificate that so designates such terms of a Series (each, a “Series Designation”) in the form attached hereto as Exhibit I or such other form as may be approved from time to time by the Sole Member. Each Series Designation shall be effective when executed by the Sole Member or by any Officer and shall be maintained by the Secretary of the Company or, if no individual holds such office, by the Sole Member.

(c) The Company shall maintain records for each Series and account for each such Series for the assets, debts, liabilities, obligations and expenses associated with such Series separately from the other assets, liabilities and obligations of the Company, or any other Series of the Company.

(d) The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series shall, unless the Series Designation otherwise expressly provides, be enforceable against the assets of such Series only, and not against the assets of the Company generally or any other Series, and, unless the Series Designation otherwise expressly provides, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series shall be enforceable against the assets of such Series.

(e) Unless otherwise expressly provided in the applicable Series Designation, assets associated with a Series may be held directly or indirectly, including in the name of such Series, in the name of the Company, through a custodian, nominee or otherwise, as designated by the Company.

4. Registered Office; Registered Agent. The registered office of the Company is set forth in the Certificate of Formation of the Company filed in the state of organization of the Company (the "Certificate"). The name and address of the registered agent of the Company for service of process on the Company is the registered office of the Company as set forth in the Certificate.

5. Member.

(a) The sole member of the Company as of the date of this Agreement is edly LLC. The address for such sole member is 555 Pleasantville Road N-202, Briarcliff Manor, NY 10510.

(b) Unless specified in a Series Designation, the sole member holding all of the limited liability company interests of such Series, shall be the member referenced in Section 5(a), above.

6. Management.

(a) The business and affairs of the Company shall be managed by the Sole Member, who shall have the exclusive power and authority, on behalf of the Company, to take any action of any kind not inconsistent with the provisions of this Agreement and the Act and to do anything and everything it deems necessary or appropriate to carry on the business and purposes of the Company, including, but not limited to, sell, pledge, encumber or in any way transfer or dispose of all or any part of the assets or property of the Company at any time and from time to time.

(b) The Sole Member may appoint one or more Officers (each, an "Officer") including, as provided in Section 7(a), one or more Series Managers, in each case from time to time, and each such person shall have the power and authority designated by the Sole Member. The Sole Member shall have the power and authority to remove any Officer or Series Manager at any time for any reason or no reason unless otherwise provided in this Agreement, any amendment hereto, or in any Series Designation. The initial Officers shall be as set forth in Schedule A.

(c) Each person appointed by the Sole Member as an Officer shall have the right and power to amend this Agreement on behalf of the Sole Member by authorizing the terms and conditions of a Series Designation. Each such Series Designation may be executed

by any Officer (who may act without any other Officer) and filed with the books and records of the Company.

(d) The Sole Member and each Officer may appoint one or more Series Managers from time to time and each such individual shall have the power and authority designated by the Sole Member or any Officer to take such actions with respect to the capital, assets and obligations of each Series and, unless so appointed with respect to any other Series, shall not have any power or authority with respect to the capital, assets, debts, liabilities, obligations and expenses of any other Series. The Sole Member and each Officer shall, unless otherwise provided in the Series Designation of a Series, have the power and authority to remove any Series Manager at any time for any reason or no reason.

(e) Matthew Loeb is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an “authorized person” ceased, and the Sole Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act.

7. Appointment of Additional Officers. In addition to the foregoing, the Series Designation may provide for the appointment or designation of one or more additional officers with the rights, authority, duties and obligations with respect to such Series and the assets and rights related to such Series and the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such Series.

8. Officer Actions.

(a) An “Officer Action” shall mean authorizing the terms and conditions and executing and delivering any of the following:

(i) Any and all instruments, documents and agreements relating to the purchase, participation, sale or other disposition of income share agreements owned by the Company and any other assets related to such income share agreements (the “ISA Assets”), including without limitation rights under purchase, servicing, custodial and other service contracts related to such ISA Assets;

(ii) Powers of attorney with regard to all necessary or required actions for transactions in connection with the ISA Assets; and

(iii) The endorsement of checks or other items payable to the Company for deposit.

(b) The powers and authorities of each Officer shall include the attestation of those instruments, documents, or agreements executed by any other Officer in connection with an Officer Action which requires an attestation.

9. Dissolution. The Company shall be dissolved and its affairs shall be wound up in accordance with the Act upon the earlier to occur of: (a) the written action taken by the Sole Member; (b) the event or action specified in the Certificate of Formation of the

Company, if any; or (c) upon any event or action causing dissolution of the Company specified in the Act.

10. Initial Capital Contribution; Percentage Interests. Simultaneously herewith, the Sole Member shall make a capital contribution to the Company (“Capital Contribution”) in the amount of \$1,000. The Sole Member making the Capital Contribution shall own all of the aggregate limited liability company interests in the Company.

11. Additional Contributions. Neither the Sole Member nor any Series Manager shall have any obligation to make additional capital contributions to the Company.

12. Tax Matters. The Sole Member intends that the Company and each Series formed hereunder be treated as a disregarded entity for Federal income tax purposes. All of the taxable income and tax losses attributable to the Company formed hereunder shall be allocated to the Sole Member. All of the taxable income and tax losses attributable to each Series of the Company formed hereunder shall be allocated to the single member of such Series as set forth in the related Series Designation.

13. Distributions. The Sole Member may at any time, and from time to time, cause the Company or any Series to make a distribution to the Sole Member or to the member of such Series as it deems appropriate and as set forth in the related Series Designation or other documents and agreements entered into by such Series.

14. Limitation of Liability. Neither the Sole Member nor any Series Manager shall have any liability for the debts, liabilities, obligations and expenses of the Company or of any Series except to the extent expressly provided by the Act.

15. Benefits of Agreement. This Agreement shall be for the benefit of and enforceable by the Company, the Sole Member, any Series Manager, any Officer or any member of any Series, but shall not benefit or be enforceable by any third party, including without limitation any creditor of the Company, the Sole Member, any Series Manager, any Series or any member of any Series.

16. Exculpation and Indemnification of Series Managers, Members and Affiliates.

(a) No Member, Officer or Series Manager or any of their respective affiliates and their respective officers, directors, managers, shareholders, partners, members and employees, agents, consultants, other authorized persons or other persons acting in any similar capacity (each, a “Covered Person”) shall be liable to the Company or to any member of any Series for any action taken or omitted to be taken in connection with the business or affairs of the Company or of any Series so long as such Covered Person acted in good faith and is not found to be guilty of fraud, material violation of law or commission of a felony related to the business and affairs of the Company or of any Series, willful material violation of this Agreement, gross negligence or willful misconduct by a final non-appealable judgment of a court of competent jurisdiction. It shall be conclusively presumed and established that such Covered Person acted in good faith if any action is taken, or not taken, by it on reasonable reliance on the advice of legal counsel or other independent outside consultants.

(b) The Company and each Series formed hereunder agrees to indemnify and hold harmless each Covered Person from and against any and all claims, actions, demands, losses, costs, expenses (including attorneys' fees and other expenses of litigation), damages, penalties or interest, as a result of any claim or legal proceeding related to any action taken or omitted to be taken in connection with the business and affairs of the Company or of any Series (including the settlement of any such claim or legal proceeding); provided, however, that the Covered Person against whom the claim is made or legal proceeding is directed is not determined to be guilty of fraud, material violation of law or commission of a felony related to the business and affairs of the Company or of any Series, willful material violation of this Agreement, gross negligence or willful misconduct by a final non-appealable judgment of a court of competent jurisdiction. Any indemnity under this Section 16(b) shall be paid from and to the extent of the assets of the Company, and only to the extent that such indemnity does not violate applicable laws and, unless otherwise agreed by the Sole Member, only from the assets of a Series to which such claim or legal proceeding is related. The Company (and the Series to which such claim or legal proceeding is related) shall advance the costs and expenses with respect to any such claim, action or demand that are incurred by any Covered Person to the fullest extent permitted by applicable law, subject to an undertaking by such Covered Person to reimburse the Company and the Series, as applicable, in the event such reimbursement is required under applicable law or in the event that the Covered Person is not entitled to indemnification under this Section 16(b).

17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of law principles of such State.

18. Amendments. Other than with respect to a Series Designation authorized and executed by the Sole Member or any Officer as provided in this Agreement, this Agreement may be amended only by written instrument executed by the Sole Member. Each Series Designation that is duly authorized and executed in accordance with the provisions of this Agreement shall amend this Agreement by the terms and conditions thereof without any further action by the Company, the Sole Member, any Series Manager or any other person.

IN WITNESS WHEREOF, the undersigned have duly executed this Series Limited Liability Company Agreement as of the date first above written.

SOLE MEMBER:

Edly LLC:

By DocuSigned by:  
Chris Ricciardi  
DF6AB373B267484...  
Name: Chris Ricciardi  
Title: CEO

COMPANY:

By Edly LLC, as sole member

By DocuSigned by:  
Chris Ricciardi  
DF6AB373B267484...  
Name: Chris Ricciardi  
Title: CEO

SCHEDULE A

INITIAL OFFICERS OF THE COMPANY

<u>Individual</u>	<u>Office</u>
Chris Ricciardi	CEO

In addition to the powers and authority specified in this Agreement or by action of the Sole Member (which may be by written consent), each Officer designated in this Schedule A shall have the power and authority that is customarily afforded to an individual with such office in a Delaware corporation.

EXHIBIT I  
FORM OF  
SERIES DESIGNATION

Reference is hereby made to that certain Series Limited Liability Company Agreement of edly Funding Series LLC dated as of August \_\_, 2019 (the "Agreement"). Capitalized terms used in this Series Designation that are not otherwise defined in this Series Designation shall have the respective meanings ascribed thereto in the Agreement.

This is a Series Designation duly adopted in accordance with Section 3(b) of the Agreement by the Sole Member or an Officer on behalf of the Company that has executed this Series Designation, below.

This Series Designation hereby designates a Series with the following terms that supplement the terms of a Series set forth in the Agreement:

1. The date ("Effective Date") of this Series that is being formed hereby and of the amendment to the Agreement is:

2. The name of this Series shall be:

"Series \_\_\_\_\_ of edly Funding Series LLC".

3. The rights, powers or duties, obligations, profits and losses and business purpose of this Series shall be to exercise all rights and perform all obligations permitted to be so exercised by a limited liability company formed in the State of Delaware with respect to the Series Assets (as defined below).

4. The assets of this Series ("Series Assets") shall be all of the rights, powers and assets acquired by the Series from time to time in pursuant to that certain Investment Agreement (the "Investment Agreement") attached as Annex A hereto and the transactions contemplated thereby.

5. Series Managers. Edly LLC shall be the Series Manager:

6. All other terms and conditions of the Series set forth in the Agreement are hereby ratified and confirmed. In accordance with the terms and provisions of the Agreement, the execution of this Series Designation and the delivery of this Series Designation shall amend the Agreement effective on the Effective Date set forth above.

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IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Series Designation as of the Effective Date.

SOLE MEMBER OF THE COMPANY

SERIES MANAGER:

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Name: Chris Ricciardi

SERIES MEMBER [INVESTOR]

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Name:

ANNEX A  
INVESTMENT AGREEMENT