

EDLY FUNDING SERIES LLC

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “Agreement”) is made as of date set forth on the signature page hereto, between EDLY FUNDING SERIES LLC, a Delaware limited liability company (the “Company”), and SERIES [REDACTED] (the “Subscriber”).

The Company is offering to Subscriber from time to time investments in certain income share agreements pursuant to a Master Participation Agreement and identified on a related Master Participation Agreement Supplement (in the form of Annex A attached hereto) (the “Master Participation Agreement”) by (a) issuing to the Subscriber all of the membership interests of the Series as designated by the Company and (b) selling to the Series, from time to time, certain Participation Certificates issued pursuant to the Master Participation Agreement that the Subscriber desires to purchase.

NOW, THEREFORE, for and in consideration of the mutual representations and covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Subscription for Series Membership Interests and Participation Certificates

1.1 Subject to the terms and conditions hereinafter set forth, the Subscriber hereby subscribes for and irrevocably agrees to purchase from the Company all of the membership interests of the Series (the “Series Membership Interests”) described on the signature page hereto as designated by the Company.

1.2 Subject to the terms and conditions hereinafter set forth, the Subscriber hereby subscribes for and irrevocably agrees to purchase from the Company each of the Participation Certificates confirmed by the Subscriber from time to time by execution of a Master Participation Agreement Supplement. The Subscriber shall deliver the amount of the Purchase Price for the Participation Certificates to the Company by wire transfer in immediately available funds, pursuant to instructions from the Company, or any combination of the foregoing.

2. Representations by Subscriber

2.1. The Subscriber understands and agrees that the Company is relying upon the following representations, warranties, and agreements made by the Subscriber in entering into this Agreement.

2.2 The Subscriber recognizes that the purchase of the Series Membership Interests and the Participation Interests (together referred to herein as the “Securities”) involves a high degree of risk and is suitable only for persons of adequate financing means who have no need for liquidity in this investment, in that (a) it may not be possible to liquidate the investment in the event of emergency, (b) transferability is extremely limited, and (c) a complete loss of the investment could occur.

2.3 The Subscriber acknowledges that he, she or it has been advised by the Company to consult with his, her or its own legal, financial and tax advisers with respect to this Agreement and the purchase of Securities. The Subscriber further acknowledges that he, she or it (a) is able to bear the economic risk of the investment and (b) has, by virtue of his, her or its investment acumen, business experience and/or independent financial and tax advice, the ability to evaluate the risks and merits of purchasing Securities, and his, her or its own independent decision to buy Securities was based solely upon his, her or its own independent analysis of the Company, his, her or its own financial objectives, and advice from his, her or its own business and tax advisors.

2.4 The Subscriber represents that he, she or it is an "accredited investor", as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act").

2.5 The Subscriber acknowledges that he, she or it has significant prior investment experience, including investment in non-listed and non-registered securities, and that he, she or it has read all of the documents furnished or made available by the Company to evaluate the merits and risks of the investment, recognizes the highly speculative nature of this investment, and is able to bear the economic risk hereby assumed.

2.6 The Subscriber represents that all information regarding the Company which was requested or desired has been furnished; that all other documents which could be reasonably provided have been made available for inspection and review; and that the Subscriber has been afforded the opportunity to ask questions of and receive answers from duly authorized officers and/or representatives of the Company concerning the terms and conditions of the offering of the Securities (the "*Offering*") and any additional information which has been requested.

2.7 The Subscriber acknowledges that the Offering has not been reviewed by the Securities and Exchange Commission (the "SEC") because it is intended to be a nonpublic offering pursuant to Section 4(a)(2) of the Act and/or Rule 506 of Regulation D promulgated under the Act.

2.8 The Subscriber represents that the Securities being subscribed for are being purchased for his, her or its own account, for investment, and not for distribution or resale to others.

2.9 The address set forth by the Subscriber's signature on the signature page of this Agreement, (a) if the Subscriber is an individual, is the Subscriber's true and correct residence, or (b) if the Subscriber is an entity, is the Subscriber's true and correct principal place of business. If the Subscriber is an individual, the Subscriber is at least 21 years of age and legally competent to enter into this Agreement. If the Subscriber is an entity, the execution, delivery and performance of this Agreement by the Subscriber are within its powers and have been duly authorized by all necessary action on the part of the Subscriber.

2.10 The Subscriber is aware that the Securities has not been registered under the Act or under applicable state securities laws, that the Securities must be held indefinitely unless subsequently registered or an exemption from such registration is available and that the Company is under no obligation to register any of the Securities. The Subscriber acknowledges that there is no public market for the Securities and none is expected to develop in the near future.

2.11 The Subscriber represents that it has received and reviewed Private Placement Memorandum of the Company, the Limited Liability Company Agreement of the Company and the Master Participation Agreement, and all forms, exhibits and annexes attached to each of those documents. The Subscriber understands and acknowledges that in connection with the investment by Subscriber for one or more Participation Interests that the Company will make available to the Subscriber the related Private Placement Memorandum Supplements and the related Master Participation Agreement Supplement. The Subscriber will review each such document carefully prior to confirming any purchase order for an investment in a Participation Interest offered by the Company.

3. Representations by the Company

3.1 The Company represents and warrants to the Subscriber, as of the date of this Agreement, as follows:

3.1.1 The Company is a limited liability duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and authority to carry on its business as now conducted. The Company is duly qualified to transact business, and is in good standing, in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business. The Company has all requisite power and authority to execute and deliver all documents related to the Offering, including without limitation, this Agreement.

3.1.3 All action on the part of the Company, its officers, managing members necessary for the authorization, execution and delivery of this Agreement and all other agreements related to the Offering, the performance of all obligations of the Company hereunder and thereunder, and the authorization, issuance and delivery of the Securities, has been taken, and the Company has all requisite power and authority to enter into this Agreement.

3.1.4 The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not, require any consent, approval, authorization or other action by, or filing with or notification to, any governmental or regulatory authority, other than post-closing filings with the SEC and applicable state “blue sky” authorities, if required.

3.1.5 The execution, delivery and performance of this Agreement by the Company, and the issuance by the Company of the Securities, do not and will not conflict with or violate, or result in any breach of default under, the Company’s certificate of formation, organizational documents, or any mortgage, lease, agreement or other legally binding instrument, license, permit, law, rule, regulation, order, writ, judgment, injunction, decree, determination or award to which the Company is a party or by which the Company or any of its property or assets may be bound.

3.1.6 Upon issuance, the Securities to be issued to the Subscriber will be duly authorized, validly issued, fully paid and non-assessable.

3.1.7 Assuming the truth, accuracy and completeness of the representations and

warranties of the Subscriber set forth herein, the offer, sale and issuance of the Securities will constitute transactions exempt from the registration requirements of the Act.

4. Miscellaneous

4.1 This Agreement shall not be changed, modified, or amended except by a writing signed by the Company and the Subscriber.

4.2 This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors, and permitted assigns.

4.3 This Agreement and its validity, construction, and performance shall be governed in all respects by the laws of the State of New York applicable to agreements to be performed wholly within the State of New York, without regard to principles of conflict of laws.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date set forth below.

SUBSCRIBER:

Name of Investing Individual or Entity:

Social Security Number if Individual, EIN if Entity:

Address:

Acceptance by the Company:

EDLY FUNDING SERIES LLC

By EDLY INC., Manager

By: _____

Name: Christopher Ricciardi

Title: CEO

Date: _____

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.

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 the date on which the Series executes that certain MASTER PARTICIPATION AGREEMENT SUPPLEMENT with the Company in connection with the initial acquisition of ISA Assets, as that term is defined therein.

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 Inc. 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.

[Remainder of Page Intentionally Blank]

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

SERIES MANAGER:

EDLY FUNDING SERIES LLC
By EDLY INC., Manager

By: _____

Name: Christopher Ricciardi

Title: CEO

SERIES MEMBER [INVESTOR]

Individual/Entity: _____

ANNEX A

**EDLY FUNDING SERIES LLC
SERIES INVESTMENT AGREEMENT**

THIS INVESTMENT AGREEMENT (the “Agreement”), dated as of _____, is made by **EDLY FUNDING SERIES LLC** (“Assignor”), to **SERIES _____ OF EDLY FUNDING SERIES LLC** (“Assignee”).

WHEREAS, Assignor has created Participation Interests in certain ISA Assets pursuant to that certain Master Participation Agreement (the “Master Participation Agreement”) made by the Assignor for the benefit of each series designated from time to time and each Master Participation Supplement executed in connection therewith (each, an “MPA Supplement”);

WHEREAS, in connection with such ISA Assets, Assignee has executed that certain subscription agreement on the date hereof (the “Subscription Agreement”), pursuant to which Assignee has agreed to invest in certain ISA Assets offered from time to time by Assignor;

WHEREAS, in connection with the Subscription Agreement, Assignee has purchased a participation interest in certain ISA Assets described on each Master Participation Agreement Supplement;

WHEREAS, in connection with Assignee funding its subscription in ISA Assets, Assignor will issue Participation Interests to Assignee, as described in each MPA Supplement and will issue a Participation Certificate (“Participation Certificate”) in favor of Assignee;

WHEREAS, in accordance with the MPA Supplement, Assignor desires to assign a Participation Interest, together with any and all of Assignor’s right, title and interest in and to the Participation Interest, to Assignee;

NOW, THEREFORE:

In consideration of the foregoing and other good and valuable consideration, Assignor does hereby sell, assign, grant, transfer, set over and convey to Assignee, its successors and assigns, and Assignee does hereby assume, **WITHOUT RECOURSE, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER**, except to the extent expressly set forth in the Master Participation Agreement, any and all of Assignor’s right, title and interest in and to the Assignor’s Participation Interest as set forth in any Master Participation Agreement Supplement entered into from time to time, together with any and all rights of Assignor under the Master Participation Agreement, and that any Participation Certificate evidencing Assignee’s Participation Interest is in full force and effect. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Master Participation Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Series Investment Agreement as of the date first above written.

ASSIGNOR:

EDLY FUNDING SERIES LLC

By Edly Inc., Manager

By: _____

Name: Christopher Ricciardi

Title: CEO

SERIES MANAGER:

Edly Inc.

By: _____

Name: Christopher Ricciardi

Title: CEO

ASSIGNEE:

SERIES _____ OF EDLY FUNDING SERIES LLC

By _____ **SOLE SERIES MEMBER**

**Administrator's Appendix – US Domestic Funds
Complete Part 1, 2 and 3 OR Part 4 overleaf**

PART 1 – Investor Identification

For all individual, IRA & joint tenant investors:

Full Name	Date of Birth	Social Security Number or Tax ID	Government Issued Photo Identification*	Photo ID supplied
				<input type="checkbox"/>
				<input type="checkbox"/>

Source of Funds (Details of Employment/ Business): _____

For Entity Investors:

For the entity itself:

Regulated Entity: YES NO REGULATOR: _____

Publicly Traded Entity: YES NO TICKER SYMBOL: _____

Entity type	Document	Tax ID	Document attached
Trust	Trust document		<input type="checkbox"/>
LLC/ LTD	Formation document Operating agreement		<input type="checkbox"/>
Partnership	Formation document Partnership agreement		<input type="checkbox"/>
Non-Profit	IRS Determination Letter		<input type="checkbox"/>
Employee Benefit Plans	Plan document or IRS Determination Letter		<input type="checkbox"/>
Custodian Bank	Formation document		<input type="checkbox"/>
Profit Sharing Plan	Plan document		<input type="checkbox"/>

List all individuals that beneficially own 25% or more of the entity:

Full Name	Date of Birth	Social Security Number or Tax ID	Government Issued Photo Identification*	Photo ID supplied
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

Source of Funds (Details of Employment/ Business): _____

PART 2 – Controller identification

For the individual(s) who executed the subscription document or any individual(s) with Principal Control over the Company’s assets and any person (or persons) on whose instructions the signatories on the account are to act.

Full Name	Date of Birth	Social Security Number or Tax ID	Government Issued Photo Identification*	Photo ID supplied
				<input type="checkbox"/>
				<input type="checkbox"/>

PART 3 – Authorized User(s)

Authorized users will have authority to make change requests to the accounts profile, make requests for transactions on behalf of the account and satisfy requests for outstanding compliance materials - via the Administrator’s investor portal.

Full Name	Email Address

Please note the above requirements is not exhaustive. Depending on the information / documentation received Opus may request further details from Investors to fully satisfy Regulatory and Opus’s internal AML obligations

* A clear photograph or scanned copy of a signed and non-expired government issued photo identification card for all individuals listed must be provided with the subscription application. Also acceptable is a photo or scanned copy of a current passport in addition to a recent (issued within the preceding 3 months) copy of a utility bill. If not in English, a certified translation must also be provided.

I, hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Name: _____ Title/ Position: _____
Signature: _____ Date: _____


PART 4 – AML Attestation Letter

In lieu of the documentation requirements requested in Part 1, 2 and 3 overleaf, an Anti-Money Laundering (AML) Attestation Letter (also known as Comfort Letter) may be provided by a third-party regulated entity (EI) and should contain the following elements:

- the legal name of entity providing the letter (the eligible introducer “EI”) is clearly stated
- the name of the investor that the EI is providing the letter for is clearly stated
- the EI is regulated, and the letter states by whom
- reference to the law under which the EI is governed by, is clearly stated
- the EI confirms that it has written policies and procedures that pertain to KYC & AML verification
- the EI confirms that they check their clients/ investors, its controllers and beneficial owners against sanctions lists, such as the OFAC list
- the EI confirms that they check their clients/ investors, its controllers and beneficial owners against PEP lists, and complete enhanced procedures accordingly
- the EI will notify Opus if they are unable to verify the investor, its controllers and beneficial owners
- the EI will notify Opus if they have reasonable concern that the investor is involved in money laundering or terrorist activities
- the EI will retain records for at least 5 years from date of termination of relationship
- the EI, upon our request, or if exiting the relationship with the investor, will provide documentation to Opus or our regulator
- the EI does not conduct business with shell banks
- the EI acknowledges that Opus is relying on them to meet its due diligence requirements

Name of Regulated Entity	Date of EIL Letter	EIL Document attached
		<input type="checkbox"/>

Edly Funding Series LLC (Edly Outcomes I) – wire instructions



FIRST REPUBLIC BANK
It's a privilege to serve you®

Account Name
Edly Funding Series Llc
(Edly Outcomes I)

Account Number
80008744601

Domestic Wire / ACH Instructions
Wire / Credit Funds to:

First Republic Bank
111 Pine Street
San Francisco, CA 94111

ABA / Routing Number: 321 081 669
SWIFT Code: FRBBUS6S

Special Instructions (if any):

Contact:
Evelyn Jankousky
MADISON AVENUE
(212) 259-5040
ejankousky@firstrepublic.com

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