WEFUNDS WEFUNDS AMERICAN OPPORTUNITY FUND I

SUBSCRIPTION INSTRUCTIONS

Your investment in WeFunds WeFunds American Opportunity Fund I (the "***Company***") a series of Wefunder Portfolio, LLC, a Delaware limited liability company, can only be made by means of the completion, delivery and acceptance of the subscription documents in this package.

Please complete and submit the following documents:

- **Subscription Agreement and Investor Questionnaire**: Complete all requested information in this Subscription Agreement and Investor Questionnaire and date and sign the signature page.
- **Operating Agreement**: Execute one copy of the signature page to the Operating Agreement of the Company (the "***Operating Agreement***").

If necessary, we may request any additional documentation necessary to verify your identity or otherwise complete the review process. If you fail to provide the requested documentation, this may delay your acceptance or cause your subscription request to be rejected.

We take precautions to maintain the privacy of personal information concerning current and prospective individual investors. For more information, please refer to our Privacy Policy at https://wefunder.com/privacy

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THE OFFERING OF SECURITIES DESCRIBED IN THIS SUBSCRIPTION AGREEMENT HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO RULE 506 OF REGULATION D UNDER SECTION 4(2) OF THE SECURITIES ACT, WHICH EXEMPTS FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THESE SECURITIES WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS DESCRIBED HEREIN.

AN INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE MEMBERSHIP INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE MEMBERSHIP INTERESTS IS ALSO RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT RELATING THERETO.

PROSPECTIVE FOREIGN INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL REGARDING WHETHER OR NOT TO INVEST IN THE COMPANY. IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE
WEFUNDS WEFUNDS AMERICAN OPPORTUNITY FUND I

Investor Type: ☐ Individual ☐Joint-Individuals ☐Entity

Prospective Investor (entity name, if applicable): [INVESTOR NAME]

Address: , ,

Contact Person: [INVESTOR NAME]

Email:

Telephone No:

Accredited Investor Status. The Investor makes the following representation regarding the Investor's status as an "***accredited investor***" (within the meaning of Rule 501 under the Securities Act).

☐ **(a)** If an individual, the Investor has a Net Worth [1], either individually or upon a joint basis with the Investor's spouse, of at least $1,000,000, ***or*** has had an individual income in excess of $200,000 for each of the two most recent years, or a joint income with the Investor's 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)** The Investor is an *irrevocable* trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

☐ **(c)** The Investor is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring a membership interest in the Company, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of $5,000,000.

☐ **(d)** The Investor is an entity in which **all** of the equity owners, or a *living trust or other revocable trust* in which **all** of the grantors and trustees, qualify under clauses (a) through (c) above. The Investor has _____ equity owners or grantors or trustees (as applicable).

In Witness Whereof, the parties hereto have executed this **Subscription Agreement and Investor Questionnaire** as of the date written below.

By: *Investor Signature* Date:

Name: **[INVESTOR NAME]**

CAPITAL COMMITMENT: [INVESTMENT AMOUNT]

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

ACCEPTANCE PAGE

(To Be Completed by the Manager)

By its execution and delivery of this Acceptance Page, the Manager hereby accepts the foregoing subscription on the terms set forth in the Subscription Agreement on behalf of the Company either for (a) the Capital Commitment set forth below or (b) if the Capital Commitment below is left blank, the Investor's Capital Commitment amount shall be as set forth on the Investor's signature page to this Subscription Agreement and Investor Questionnaire, and by such acceptance admits the Investor as a Member, and binds itself and the Investor to the terms of the Operating Agreement and the Subscription Agreement.

Capital Commitment: **[INVESTMENT AMOUNT]**

SUBSCRIPTION ACCEPTED:

Accepted on:

MANAGER (ON BEHALF OF ITSELF AND THE COMPANY):

WEFUNDER ADVISORS, LLC

By: *Founder Signature* Date:

Name:

This **Subscription Agreement and Investor Questionnaire** (this "***Agreement***") is entered into by and among Wefunder Advisors, LLC (the "***Manager***"), and the investor identified on the signature page hereto (on page 4 above) (the "***Investor***") in connection with the Investor's purchase of a membership interest (the " ***Interest***") in WeFunds WeFunds American Opportunity Fund I, a Delaware limited liability company (the "***Company***"), a series of Wefunder Portfolio, LLC, a Delaware limited liability company, and admission as a Member therein pursuant to the Operating Agreement of the Company (the "***Operating Agreement***"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Operating Agreement.

The Investor subscribes for an Interest, and the Manager, the Company, and the Investor hereby agree as follows:

1. Contribution. The Investor shall contribute capital to the Company (or its designee) in cash in the amount of its Capital Commitment as set forth on the signature page hereto. The Manager may reject all or any portion of proposed Capital Commitment by Investor and a Capital Commitment shall be deemed accepted only upon written confirmation by the Manager. If any Capital Commitment is rejected, the Company shall promptly refund such amounts to the Investor's originating account. All payments of the Investor's Capital Commitment shall be made by check made payable to "WeFunds WeFunds American Opportunity Fund I," or by wire transfer or other form of electronic payment pursuant to instructions provided by the Manager prior to the due date of such payments.

2. Adoption. If the Investor is accepted as a Member pursuant to paragraph 3 below, the Investor hereby agrees to be bound by all the terms and provisions of the Operating Agreement and to perform all obligations imposed upon a Member with respect to the Interest.

3. Acceptance of Subscription; Delivery of Operating Agreement. The Investor understands and agrees that this subscription is made subject to the following terms and conditions:

(a) The Manager shall have the right to review the suitability of any person desiring to purchase an Interest and, in connection with such review, to waive such suitability standards as to such person as the Manager deems appropriate under applicable law;

(b) The Manager shall have the right, in its sole discretion, to reject this subscription, in whole or in part, and the subscription shall be deemed to be accepted only when (i) the Investor has been admitted to the Company as a Member (i.e., Member's subscription was accepted by the Manager) and (ii) the Investor's Capital Commitment has been received by the Company (or its designee);

(c) The Manager shall have no obligation to accept subscriptions in the order received;

(d) The Investor hereby requests and authorizes the Manager to enter the Investor's name in the books and records of the Company as a holder of the Interest;

(e) The Interest to be created on account of this subscription shall be created only in the name of the Investor, and the Investor agrees to comply with the terms of the Operating Agreement and to execute any and all further documents necessary in connection with becoming a Member of the Company; and

(f) The Investor hereby undertakes in respect of the Interest that the Investor shall comply with the restrictions on transfer of the Interest contained in the Operating Agreement.

4. Conditions to Closing. The Company's obligations hereunder are subject to acceptance by the Manager of the Investor's subscription and to the fulfillment, prior to or at the time of closing, of each of the following conditions:

(a) The representations and warranties of the Investor contained in this Agreement shall be true and correct at the time of closing; and

(b) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Manager, the Company, legal counsel to the Company ("***Company Counsel***"). The Manager, the Company or Company Counsel shall have received all such counterpart originals or certified or other copies of such documents as the Manager may request.

5. Investor's Representations. In connection with the Investor's purchase of the Interest, the Investor makes the following representations and warranties on which the Manager, the Company and Company Counsel are entitled to rely:

(a) Except as otherwise disclosed in writing to the Manager prior to the acceptance by the Manager of the Investor's subscription:

(i) To the best of the Investor's knowledge, the Investor does not control, nor is it controlled by, or under common control with, any other Member of the Company.

(ii) If an entity, the Investor has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Investor has and will share in the same proportion of each such investment.

(iii) If an entity, the Investor's investment in the Company will **not** constitute more than forty percent (40%) of the Investor's assets (including for this purpose any committed capital for an Investor that is an investment fund). The term "committed capital" includes all amounts which have been contributed to the Investor by its shareholders, partners, members or other beneficial owners plus all amounts which such persons remain obligated to contribute to the Investor.

(iv) If an entity, the governing documents of the Investor require that each beneficial owner of the Investor, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner's interest in the Investor in all of the Investor's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor. No such beneficial owner may vary such beneficial owner's share of the profits and losses or the amount of such beneficial owner's contribution for any investment made by the Investor.

(v) If an entity, the Investor was not organized or recapitalized (and is not to be recapitalized) for the

specific purpose of acquiring the Interest. The term "recapitalized" shall include new investments made in the Investor solely for the purpose of financing its acquisition of the Interest and not made pursuant to a prior financial commitment.

(vi) Investor does not have, in purchasing an Interest, a principal purpose of permitting the Company to satisfy the 100 partner limitation contained in Treasury Regulations Section 1.7704-1(h)(1) and, to the best of Investor's knowledge, no owner of a beneficial interest in Investor has such a purpose.

(vii) Investor does not rely on either Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the "**Companies Act**") or Section 3(c)(7) of the Companies Act to be excepted from the definition of "investment company" as defined in Section 3(a) of the Companies Act. Assuming Investor holds less than ten percent (10%) of the aggregate Capital Commitments of the Company, Investor will count as a single beneficial owner for purposes of Section 3(c)(1) of the Companies Act.

(viii) The Investor is not an "***employee benefit plan***," as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA, a "plan," as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, or an entity that is deemed to be a "***benefit plan investor***" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the "***Regulation***") and as modified by Section 3(42) of ERISA.

(ix) The following representations are included with the intention of enabling the Company to qualify for the benefit of a "safe harbor" under Treasury Regulations from treatment of the Company as an entity subject to corporate income tax. ***Either***:

(1) The Investor is not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, or

(2) The Investor is a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, but (1) at no time during the term of the Company will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Company, (2) less than 65% of the value of the Investor is attributable to the Investor's interests in the Company, and (3) permitting the Company to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Investor in investing in the Company through the Investor.

If the Investor is unable to make either of such representations, the Investor hereby agrees to provide the Manager, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the Manager relating to the status of the Company under Section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Interest the Investor can no longer make either of such representations, the Investor shall promptly notify in writing the Manager.

(x) Investor has not been subject to any Regulation D Rule 506(d) disqualifying event as defined below and is not subject to any proceeding or event that could result in any such disqualifying event ("***Disqualifying Event***"). The following representations apply to Investor as well as each direct or indirect owner of Investor that would own twenty percent (20%) or more of the Company's Interests if such beneficial owner were a direct member in the Company (each a "***Significant Owner***"). By way of example only, if Investor owns 40% of the Company's Interests, Investor would have a Significant Owner if one of Investor's beneficial owners owns 50% or more of the outstanding equity of Investor. Each of the enumerated instances below is a "Disqualifying Event". Investor has been subject to a Disqualifying Event if the Investor:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws

or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(9) To the best of Investor's knowledge, neither Investor nor any Significant Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (1)-(8) above

(xi) Investor will immediately notify the Manager in writing if Investor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that Investor becomes subject to a Disqualifying Event at any date after the date hereof, Investor agrees and covenants to use its best efforts to coordinate with the Manager (i) to provide documentation as reasonably requested by the Manager related to any such Disqualifying Event and (ii) to implement a remedy to address Investor's changed circumstances such that the changed circumstances will not affect in any way the Company's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Investor acknowledges that, at the discretion of the Manager, such remedies may include, without limitation, the waiver of all or a portion of the Investor's voting power in the Company, the Investor's removal from the Company, and/or the Investor's withdrawal from the Company through the transfer or sale of its Interest in the Company. Investor also acknowledges that the Manager may periodically request assurance that Investor has not become subject to a Disqualifying Event at any date after the date hereof, and Investor further acknowledges and agrees that the Manager shall understand and deem the failure by Investor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph and paragraph 5(a)(x).

(xii) The Investor and any Beneficial Owner of the Investor (as defined below) do not and will not "beneficially own" (within the meaning of Rule 13d-3 of the Exchange Act) any other membership interest in the Company except for the interest subscribed to by the Investor in this Agreement, and the Investor and any Beneficial Owner of the Investor has not agreed with one or more other Members (or the "beneficial owners" of such Member(s)) to act together for the purpose of acquiring, holding, voting or disposing of membership interests in the Company (within the meaning of Rule 13d-5 of the Exchange Act). ***"Beneficial Owner of the Investor"*** means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, the Interest; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, the Interest, as determined consistent with Rule13d-3 of the U.S. Securities Exchange Act of 1934 (the ***"Exchange Act"***).

(xiii) Neither the Investor nor one or more of the Investor's beneficial owners is either (A) a public agency, department, office or pension plan, or (B) subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is itself subject) to (1) Section 552(a) of Title 5, of the United States Code (commonly known as the ***"Freedom of Information Act"***) or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, (2) disclosure obligations with respect to any of the Company's Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such Investor are sold or traded (or to the regulating body thereof), whether foreign or domestic, or (3) disclosure obligations with respect to any of the Company's Confidential Information to a government body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic.

(xiv) Investor acknowledges that neither the Manager nor its Affiliates provide, or intend to provide, advice to the Company with respect to investment strategies that are "plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments" (within the meaning of Rule 15Ba1-1 promulgated under the Securities Exchange Act of 1934, as amended). Investor represents and agrees that none of its contributions to the Company will consist of "proceeds of municipal securities" (within the meaning of Rule 15Ba1-1).

(b) The Investor has received, read and understands the Operating Agreement and this Agreement (including, but not limited to, the Risk Factors set forth on **Exhibit B** attached hereto). No representations or warranties have been made to the Investor by the Company, the Manager or any agent of said persons, other than as set forth in the Operating Agreement and this Agreement.

(c) The Investor is acquiring the Interest solely for the Investor's own account and not directly or indirectly for the account of any other person whatsoever (or, if the Investor is acquiring the Interest as a trustee, solely for the account of the trust or trust account named herein) for investment and not with a view to, or for sale in connection with, any distribution of the Interest. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant a participation to any person with respect to the Interest.

(d) The Investor has such knowledge and experience in financial and business matters that the Investor is

capable of evaluating the merits and risks of the investment evidenced by the Investor's purchase of the Interest, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.

(e) The Investor has had access to such information concerning the Company as the Investor deems necessary to enable the Investor to make an informed decision concerning the purchase of the Interest. The Investor has had access to representatives of the Manager and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such representatives concerning the offering of Interests in the Company and the Company generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information furnished in connection with the offering of Interests in the Company and evaluate the merits and risks of an investment in the Interest or otherwise relative to the proposed activities of the Company.

(f) The Investor understands that the Interest has not been registered under the United States Securities Act of 1933, as amended (the "***Securities Act***") or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings, and the Investor acknowledges that the Investor is purchasing the Interest without being furnished any offering literature or prospectus other than the Operating Agreement and this Agreement.

(g) The Investor is aware that (i) the Investor must bear the economic risk of investment in the Interest for an indefinite period of time, possibly until final winding up of the Company, (ii) because the Interest has not been registered under the Securities Act, there is currently no public market therefor and is it not anticipated that such a market will ever develop, (iii) the Investor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Interest, and (iv) the Interest cannot be sold or otherwise disposed of unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor understands that the Company is under no obligation, and does not intend, to effect any such registration at any time. The Investor also understands that sales or transfers of the Interest are further restricted by the provisions of the Operating Agreement and, as applicable, securities laws of other jurisdictions and the states of the United States. The Investor has not need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(h) The Investor agrees not to resell or otherwise transfer all or any part of the Interest, except as permitted by law, including without limitation, any regulations under the Securities Act and the applicable securities acts or similar statutes of the jurisdiction in which the Investor resides, including all regulations and rules of such laws, together with applicable published policy statements, instruments, notices and blanket orders or rulings of general applications (collectively, "***Applicable Securities Laws***"), and the terms of this Agreement and the Operating Agreement. The transfer of the Interest and the substitution of another Member for the Investor is restricted by and subject to the terms of the Operating Agreement and the consent of the Manager.

(i) The Company is relying on (and the offering is conditional upon) an exemption from the requirement to provide the Investor with a prospectus under the Applicable Securities Laws and, as a consequence of acquiring the Interest pursuant to such exemption, certain protections, rights and remedies provided by the Applicable Securities Laws, including statutory rights of rescission or damages, may not be or may only be partially available to the Investor, or others for whom it is contracting hereunder. Such persons may not receive information that would otherwise be required to be provided under the Applicable Securities Laws and the Company is relieved from certain obligations that would otherwise apply under the Applicable Securities Laws. The Investor acknowledges that the Investor is purchasing the Interest without being furnished any offering literature or prospectus other than the Operating Agreement and this Agreement (and that the Risk Factors set forth on **Exhibit B** attached hereto). The Investor did not rely on any information whatsoever, except for this Agreement and the Operating Agreement, to make such decision and such materials were not accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display and the internet, or part of a general solicitation.

(j) The Investor acknowledges that it is not purchasing the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or other similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

(k) The Company is not being registered, and the Manager does not have any intention of registering the Company, as an "investment company" as the term "investment company" is defined in Section 3(a) of the Companies Act. Neither the Manager or the Service Company nor their respective members, managers, partners, nor any other person selected by the Manager to act as agent or adviser of the Company with respect to managing the affairs of the Company is currently intended to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "***Advisers Act***").

(l) The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the Manager, the Service Company or any of their respective officers, directors, employees, members, managers, partners, managing directors or Affiliates for investment advice with respect to an investment in the Company.

(m) The Interest will not be transferred or disposed of except in accordance with the terms of this Agreement and the Operating Agreement and will not be sold or transferred without registration under the Securities Act, or pursuant to an applicable exemption therefrom.

(n) The Investor's full legal name, true and correct address of residence, phone number, fax number, electronic mail address, United States taxpayer identification number and other contact information have been provided to the Manager in this Subscription Agreement.

(o) The Investor received this Agreement and the Operating Agreement and first learned of the Company in the jurisdiction listed as the address of the Investor set forth in this Agreement, and intends that the Applicable Securities Laws of that jurisdiction alone shall govern this transaction. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to satisfy himself, herself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest, including obtaining any required

governmental or other consent or observing any other applicable formalities.

(p) The execution and delivery of the Operating Agreement and this Agreement, the consummation of the transactions contemplated thereby and hereby and the performance of the obligations thereunder and hereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor. The Investor confirms that the consummation of the transactions envisioned herein, including the Investor's purchase of the Interest in the Company, will not violate any foreign law and that such transactions are lawful in the Investor's country of citizenship and residence.

(q) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor's knowledge, is threatened against the Investor that questions the validity of the Operating Agreement or this Agreement or any action taken or to be taken pursuant to the Operating Agreement or this Agreement.

(r) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Interest pursuant to this Agreement and the Operating Agreement and to deliver and perform its obligations under the Operating Agreement and this Agreement. The Operating Agreement and this Agreement create valid and binding obligations of the Investor and are enforceable against the Investor in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

(s) The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, shall be complete and accurate at the time of closing and may be relied upon by the Company, the Manager and Company Counsel. Such representations and warranties shall survive delivery of this Agreement and the Operating Agreement. If in any respect such information shall not be complete and accurate prior to the time of closing, the Investor shall give immediate written notice of such incomplete or inaccurate information to the Manager, specifying which representations or warranties are not complete and accurate and the reasons therefor. In the event that after the time of closing the Investor becomes aware that any of the representations and warranties made by the Investor herein become incomplete or inaccurate as of such time, the Investor shall give immediate written notice of such incomplete or inaccurate information to the Manager, specifying which representations or warranties are not complete and accurate and the reasons therefor.

(t) To the fullest extent permitted by law, the Investor hereby agrees to indemnify and hold harmless the Company, Company Counsel, the Manager, the Service Company and each member, manager, director, officer, employee, consultant, agent, advisor or affiliate thereof (each, an "***Indemnified Party***") from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any representation or warranty of the Investor or failure of the Investor to comply with any covenant or agreement set forth herein or in the Operating Agreement or in any other document furnished to any Indemnified Party specifically supplementing the information in this Agreement by the Investor in connection with the subscription for an Interest. The Investor shall reimburse each Indemnified Party for its legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such claim, action, proceeding or investigation, whether in the United States or any other jurisdiction. The reimbursement and indemnification obligations of the Investor under this paragraph shall survive any closing applicable to the Investor (or, if this Agreement is terminated pursuant to paragraph 3(b) above, such termination) and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Operating Agreement), and shall be binding and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Parties.

(u) The Investor confirms that the Investor has been advised to consult with the Investor's attorney regarding legal matters concerning the Company and to consult with independent tax advisers regarding the tax consequences of investing in the Company. The Investor acknowledges that he or she understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Investor acknowledges and agrees that the Company is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Company.

(v) The Investor understands that information relating to the Investor may appear on the financial statements and other records of the Company. The Investor acknowledges and agrees that other Members may receive such information as permitted by the Operating Agreement or as required by applicable laws and may share such information with their advisors and other parties.

(w) The Investor understands and agrees that the Manager may cause the Company to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the Company elects to be treated as an electing investment partnership, the Investor shall cooperate with the Company and the Manager to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Investor shall provide the Manager with any information necessary to allow the Company to comply with (a) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (b) its obligations as an electing investment partnership.

(x) The Investor has carefully reviewed and understands the various risks of an investment in the Company, as well as the fees and conflicts of interest to which the Company is subject, as set forth in the Operating Agreement and this Agreement (including, but not limited to, the Risk Factors set forth on **Exhibit B** attached hereto). The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, if any, and to such conflicts of interest.

(y) The Investor acknowledges that neither the Manager nor its affiliates provide, or intend to provide, advice to the Fund with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments. The Investor represents and agrees that none of the Investor's contributions to the Fund will consist of proceeds of municipal securities.

6. Anti-Money Laundering Regulations. The Manager and the Company's intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("***PATRIOT Act***"). Investor hereby represents, covenants, and agrees that, to the best of Investor's knowledge based on reasonable investigation:

(a) None of the Investor's capital contributions to the Company (whether payable in cash or otherwise) shall be derived from or related to money laundering or similar activities deemed illegal under U.S. federal laws and regulations.

(b) No contribution or payment by the Investor to the Company, to the extent that such contribution or payment is within such Investor's control, and no distribution to such Investor (assuming it is made with instructions provided to the Manager by such Investor) shall cause the Company, the Manager, the Service Company, their respective members and managers or any of their respective affiliates to be in violation of U.S. federal anti-money laundering laws, including without limitation the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, or the PATRIOT Act or any other anti-money laundering laws or regulations, in each case, such statute as amended to date and any successor statute thereto and including all regulations promulgated thereunder.

(c) When requested by the Manager, the Investor will provide any and all additional information, and the Investor understands and agrees that the Manager may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person[1] to U.S. regulators and law enforcement authorities, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The Manager reserves the right to request any information as is necessary to verify the identity of the Investor and the source of any payment to the Company. In the event of delay or failure by the Investor to produce any information required for verification purposes, the subscription by the investor may be refused.

(d) Neither it, nor any person or entity controlled by, controlling or under common control with the Investor, any of the Investor's beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment nor, in the case of an Investor which is an entity, any Related Person[3] is:

(i) a Prohibited Investor[1];

(ii) a Senior Foreign Political Figure[1], 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[1] of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction[1];

(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 PATRIOT Act as warranting special measures due to money laundering concerns; or

(iv) a person or entity who gives Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank[1], an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(e) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the Manager, it shall provide a copy of its anti-money laundering policies ("***AML Policies***") to the Manager. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(f) The Investor hereby agrees to (i) immediately notify the Manager if it knows, or has reason to suspect that any of the representations in this paragraph 6 have become incorrect or if there is any change in the information affecting these representations and covenants, and (ii) provide the Manager with a reasonably detailed description of any such inaccuracy or change.

(g) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the Manager may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor's Interest in the Company or freezing the Investor's account.

7. Withholding. The Manager is required to withhold a certain portion of the taxable income and gain allocated or distributed to each Investor unless the Investor provides documentation confirming that such Investor is not subject to withholding, or is subject to a reduced rate of withholding. Each Investor should consult with a tax advisor concerning the application of the U.S. withholding rules to such Investor.

The type of documentation required by the Investor is a function of whether the Investor is a Foreign Person or a United States person. "***Foreign Persons***" include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). "***United States person***" has the meaning set forth in **Exhibit A**. In the case of entities that are disregarded for purposes of U.S. tax law (***e.g.***, fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as United States persons or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an Investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 based on the owner's status. An Investor that is a foreign disregarded entity with a U.S. owner will generally be treated as a United States person and should complete and submit Form W-9. Please contact the Manager if you need additional information.

8. **FATCA.** Please note, pursuant to the requirements of Sections 1471-1474 of the Code (the "***FATCA***") the Company will generally be required to impose a 30% withholding tax on payments made by the Company to a Member that is either a foreign financial institution (an "***FFI***") as defined in Section 1471(d)(4) of the Code or a non-financial foreign entity (an "***NFFE***") as defined in Section 1472(d) of the Code. To avoid this withholding tax, the Company will require that all Members (a) establish with the Manager, by providing all information that the Manager may reasonably request, that they are neither an FFI nor a NFFE, (b) if they are an FFI, establish with the Manager that they have entered into, and are maintaining, an FFI Agreement in compliance with Section 1471(b)(1) of the Code, or are otherwise exempt from the withholding requirements of Section 1471 of the Code, and (c) if they are an NFFE, certify that they have no "substantial United States owners," disclose all information that the Company is required to obtain pursuant to the FATCA regarding such substantial United States owners or adequately show that they are otherwise exempt from the withholding requirements of Section 1472 of the Code. Substantial United States owners are, generally, U.S. persons with at least a 10% interest (held directly or indirectly) in the NFFE. The Manager will notify the Investor of any additional documentation, certification or other actions required of the Investor in order to allow the Company to comply with the FATCA. While the Company's reporting and withholding requirements should not begin until 2014 or later, the Manager may request such additional documentation, certification, or other actions well in advance of that time in order to ensure the Company is in compliance with the FATCA. Failure to timely provide the required information may result in the Investor's interest in the Company being redeemed.

9. **Power of Attorney.** By signing this Agreement, the Investor constitutes and appoints the Manager as its agent, true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file (a) the Company's Certificate of Formation and any other instruments, deeds, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company, (b) the Operating Agreement, (c) all instruments, deeds, documents and certificates that may be required to effectuate the dissolution and termination of the Company in accordance with the provisions hereof and the Act, (d) all instruments, deeds, documents, or certificates that may from time to time be required of the Company by the laws of the United States of America or any other jurisdiction in which the Company shall conduct its affairs in order to qualify or otherwise enable the Company to conduct its affairs in such jurisdictions, (e) all amendments of the Operating Agreement contemplated by the Operating Agreement including, without limitation, amendments reflecting the addition or substitution of any Member, or any action of the Members duly taken pursuant to the Operating Agreement whether or not such Member voted in favor of or otherwise approved such action, and (f) any other instrument, certificate, document, accession agreement or deed of adherence required from time to time to admit a Member, to effect the substitution of a Member, to effect the substitution of a Member's assignee as a Member, to effect a Transfer pursuant to the Operating Agreement or to reflect any action of the Members provided for in the Operating Agreement. The foregoing grant of authority (1) is irrevocable, coupled with an interest in favor of the Manager and deemed to be given to secure the performance of the Investor's obligations under this Agreement and the Operating Agreement and shall survive the death or disability of a Member that is a natural person or the merger, dissolution or other termination of the existence of a Member that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Investor of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Member and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney referenced in the Operating Agreement granted by each Member shall expire immediately on the dissolution of the Company. The Investor is aware that the Manager and each Member will rely on the effectiveness of such powers in concluding that the Investor is bound by, and subject to the Company Agreement. The Investor agrees to execute such other documents as the Manager may reasonably request in order to affect the intention and purposes of the power of attorney contemplated by this paragraph. The execution of this power of attorney is not intended to, and does not, revoke any prior or concurrent powers of attorney executed by the Investor. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney the Investor may execute. This power of attorney shall be governed by and construed in accordance with the internal laws of the State of Delaware.

10. **Company Legal Matters.** The Investor understands that the Manager has retained Company Counsel in connection with the formation of the Company and the offering of the Interests and may retain Company Counsel as legal counsel in connection with the management and operation of the Company, including, without limitation, making, holding and disposing of investments, or any dispute that may arise between the Investor or any other Member, on the one hand, and the Manager, the Company, the Service Company or their respective Affiliates, on the other hand (the "***Company Legal Matters***"). The Investor acknowledges that Company Counsel will not represent the Investor or any other Member or prospective member of the Company, unless the Manager and the Investor or such other Member or prospective member otherwise agree and the Investor or such other Member or prospective member separately engage Company Counsel, in connection with the formation of the Company, the offering of the Interests or any Company Legal Matter. The Investor will, if it wishes counsel in connection with the formation of the Company, the offering of the Interests or any Company Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel

11. **Survival of Agreements, Representations and Warranties.** All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor, the Company or the Manager in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement and the Operating Agreement, any investigation at any time made by the Investor, the Company or the Manager or on behalf of any of them and the sale and purchase of the Interest and payment therefor and the dissolution and termination of the Company.

12. **Legends.** The Investor consents to the placement of the legends contained on page 1 of this Agreement and any other legend required or reasonably advisable, as determined by Company Counsel, by applicable law.

13. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

14. **Counterparts, Execution and Delivery.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by the Investor and/or the Manager, and an executed copy of this Agreement may be delivered by the Investor and/or the Manager by

facsimile or similar electronic transmission device pursuant to which the signature(s) and questionnaire responses can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, the Investor and the Manager agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

15. **Amendments.** This Agreement may be changed, waived, discharged or terminated only with the written consent of the Investor and the Manager.

16. **Assignment.** This Agreement is not transferable or assignable by the Investor.

17. **Arbitration.** Investor hereby acknowledges and agrees that any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement shall be resolved by final and binding arbitration in accordance with the terms of the Operating Agreement.

18. **Privacy.** If the Investor is a natural person (including a natural person investing through an individual retirement account or "IRA"), the Investor has carefully read Wefunder's privacy policy (https://wefunder.com/privacy). , and agrees that the Interest is a financial product that the Investor has requested and authorized. The Investor acknowledges and agrees that the Company may disclose nonpublic personal information of the Investor to other members of the Company (including prior to the Manager's acceptance of this Agreement) as well as to the Portfolio Companies, Company's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Company's and the members' rights and obligations.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within Delaware, without giving effect to conflict of law principles thereof.

20. **Consent to Electronic Delivery**. The Investor hereby agrees that the Company may deliver all notices, financial statements, tax reports, valuations, reports, reviews, analyses or other materials, and all other documents, information and communications concerning the affairs of the Company and its investments, including, without limitation, information about the Portfolio Companies, required or permitted to be provided to the Investor under the Operating Agreement or hereunder by means of facsimile or e-mail (to the facsimile number or e-mail address set forth herein, or other number or address as provided in writing by the Investor to the Company), or by posting on an electronic message board or by other means of electronic communication.

IRS CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230 YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS AGREEMENT IS NOT INTENDED OR WRITTEN BY US TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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EXHIBIT A

DEFINITIONS

"***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.

"***Foreign Shell Bank***" shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

"***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.

"Net Worth" shall mean (for purposes of determining whether an Investor is an "***accredited investor***"): (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the closing on the Investor's investment in the Company (the "***Closing***"), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the Closing shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

"***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.

"***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.

"***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 Company in connection therewith.

"***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.

"***Related Person***" shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan.

"***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.

"***United States person***" shall mean an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

SECTION 3(C)(1)(A) OF THE COMPANIES ACT:

"[N]one of the following persons is an investment company …

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities … For purposes of this paragraph:

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper)."

SECTION 3(C)(7) OF THE COMPANIES ACT:

"[N]one of the following persons is an investment company …

(7) (A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at the time propose to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such roles, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors."

EXHIBIT B

Risk Factors

The Investor should be aware that an investment in the Company involves a high degree of risk. There can be no assurance that the Company's investment objectives will be achieved, or that the Investor will receive a return of its capital. In addition, there will be occasions when the Manager and its Affiliates may encounter potential conflicts of interest in connection with the Company. The following considerations, among others, should be carefully evaluated before making an investment in the Company.

Risk Inherent in Venture Capital Investments. The types of investments that the Company anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Company will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Company's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in Companies Dependent Upon New Scientific Developments and Technologies. The Company plans to invest a significant portion of the Company's capital in technology companies. The value of the Interest may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science and technologies;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

No Assurance of Returns. There can be no assurance that the Investor will receive distributions from the Company in an amount equal to its investment in the Company. The timing of profit realization, if any, is highly uncertain.

Reliance on the Manager. The Manager will have sole discretion over the investment of the funds committed to the Company as well as the ultimate realization of any profits. The Investor will not receive the detailed financial information issued by Portfolio Companies that will be available to the Company. Accordingly, the Investor will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Manager in its selection of investments. As such, the pool of funds in the Company represents a blind pool of funds. The Investor will be relying on the Manager to identify, structure, and implement investments consistent with the Company's investment objectives and policies and to conduct the business of the Company as contemplated by the Operating Agreement. Notwithstanding any prior experience that any of the principals of the Manager may have in making investments of the type expected to be made by the Company, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of the Manager and/or the Manager will be able to duplicate prior levels of success.

Segregation of Assets.. The Company is a series of WeFunder Portfolio, LLC, which was established as a Delaware "series" limited liability company. As a matter of Delaware law, the assets of one series will not be available to meet the liabilities of another series. Although not judicially tested, the principal advantage of a series company is that it protects the assets of one series from the liabilities of other series under Delaware law. However, WeFunder Portfolio, LLC is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation. There is no guarantee that the courts of any jurisdiction outside of Delaware will respect the limitations on liability associated with series limited liability companies, and if such a situation should arise, it may be the case that the assets of one series may be exposed to the liabilities of another series within WeFunder Portfolio, LLC. However, the Manager is not aware of any circumstance in which such segregation has been upset or not recognized.

Difficulty in valuing Portfolio Companies. Generally, there will be no readily available market for a substantial number of the Company's investments and hence, most of the Company's investments will be difficult to value.

Lack of information for monitoring and valuing the Company's assets. Despite the Manager's efforts to acquire sufficient information to monitor certain of the Company's investments and make well-informed valuation and pricing determinations, the Manager may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the Manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of the Company's assets could be significantly negatively affected by any such event. Further, the Manager will have to make valuation determinations without the benefit of an adequate amount of relevant information. An investor should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Manager may not represent the fair market value of the Securities acquired by the Company.

Changing Economic Conditions. The success of the Manager's investment strategy could be significantly

impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Minority Investments. The Company's investments will be minority stakes in privately held companies. As is the case with minority holdings in general, such minority stakes that the Company may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Company intends to primarily invest in companies for which the Company has no right to appoint a director or otherwise exert significant influence. In such cases, the Company will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Company is not affiliated and whose interests may conflict with the interests of the Company.

No Assurance of Additional Capital for Investments. After the Company has financed a company, continued development and marketing of products may require that additional financing be provided. The Company expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Company's potential competitors may have greater financial and personnel resources than the Manager. To the extent that the Company encounters competition for investments, returns to the Investor may vary.

Availability of attractive investment candidates. The ultimate success of the Company will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the Committed Capital reserved for investments in Portfolio Companies to be invested.

Repayment of Certain Distributions. In the event that the Company is unable otherwise to meet its obligations, Investor may be required to repay to the Company or to pay to creditors of the Company distributions previously received by them.

Indemnification. The Company will be required to indemnify the Manager and its members, principals of the Manager and affiliates for liabilities incurred in connection with the affairs of the Company. Such liabilities may be material and have an adverse affect on the returns to the Investor. If the assets of the Company are insufficient, the Manager may require the return of distributions.

Future and Past Performance. The performance any personal investments affiliated with any of the principals of the Manager is not necessarily indicative of the Company's future results. While the Manager intends for the Company to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

Bridge Financing. The Company may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Company's control, such long-term Securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Company.

Leverage. To the extent that any investment is made in a Portfolio Company with a leveraged capital structure or any Portfolio Company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Company in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. The Manager expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Company, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities. In connection with its investments, the Company may negotiate the right to appoint one of the principals of the Manager as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in the Company or the individual director being named as a defendant in litigation. The Company may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Company, the Manager, or its members being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Company will also indemnify the Manager and its principals, among others, for liabilities incurred in connection with operations of the Company, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial. The Investor may also be required to return distributions previously made to Investor to satisfy the Company's indemnification obligations. While the Manager intends to manage the Company in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Company.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, the Company may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Company may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Investor may also be required to return distributions previously made to Investor to satisfy the Company's obligations with respect to the foregoing.

Reserves. As is customary in the industry, the Manager will establish reserves for follow-on investments by the Company in Portfolio Companies, operating expenses, Company liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of Portfolio Companies. Inadequate or excessive reserves could impair the

investment returns to the Members. If reserves are inadequate, the Company may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Company may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Absence of Liquidity and Public Markets. The Company's investments will generally be private, illiquid holdings. As such, there will be no public markets for the Securities held by the Company and no readily available liquidity mechanism at any particular time for any of the investments held by the Company. In addition, the realization of value from any investments will not be possible or known with any certainty until the Manager elects, in its sole discretion, to sell the Company's investments and subsequently distribute the proceeds to its Partners or to distribute Securities to the Partners in lieu of cash.

No Market; Illiquidity of the Interest. An investment in the Company will be illiquid and involves a high degree of risk. There is no public market for the Interest, and it is not expected that a public market will develop. Consequently, the Investor will bear the economic risks of its investment for the term of the Company.

Certain Limitations on the Ability of the Investor to Transfer its Interest. The transferability of the Interest will be restricted by the Operating Agreement and by United States federal and state securities laws. In general, the Investor will not be able to sell or transfer its Interest to third parties without the consent of the Manager.

Limited Portfolio Diversification. The portfolio holdings of the Company will not be broadly diversified. In addition, if the Manager is unable to raise sufficient capital commitments to the Company, the diversification of the portfolio holdings of the Company will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the Investor by the Company.

Legal And Regulatory Risks. The Company is not and does not expect to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the "***Investment Company Act***"), pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Company. Due to the burdens of compliance with the Investment Company Act, the performance of the Company's investment portfolio could be materially adversely affected, and risks involved in financing Portfolio Companies could substantially increase, if the Company becomes subject to registration under the Investment Company Act. Neither the Company nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Company may not become subject to the Investment Company Act or other burdensome regulation. In addition, neither the Manager nor its affiliates are registered as an "investment adviser" under the United States Investment Advisers Act of 1940, as amended (the "***Advisers Act***").The rules promulgated by the Securities Exchange Commission (the "***SEC***") under the Dodd–Frank Wall Street Reform and Consumer Protection Act (the "***Dodd-Frank Act***") may require the Manager (or an affiliate of the Manager) to register under the Advisers Act at some point in the future. If the Manager (or an affiliate of the Manager) registers as an investment adviser, at such time, a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. In such event, the Manager (or an affiliate of the Manager) would become subject to additional regulatory and compliance requirements associated with the Dodd-Frank Act. Any such additional requirements, or any different requirements, may be costly and/or burdensome to such party or parties and could result in the imposition of restrictions and limitations on the operations of the Company and/or the disclosure of information to regulatory authorities regarding the operations of the Company. In addition, the Company does not plan to register the offering of the Interests to its members under the United States Securities Act of 1933, as amended (the "***Securities Act***"). As a result, the Investor will not be afforded the protections of such Acts with respect to their investment in the Company.

Conflicts of Interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Company. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Manager (or its members) may potentially or actually conflict with the interests of the Company and the Members. For example, the existence of the Manager's carried interest may create an incentive for the Manager to make more speculative investments on behalf of the Company than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the principals of the Manager having investments in Portfolio Companies of existing entities and the Company, as well as other investments both public and private. While certain assurances are provided in the Operating Agreement to address these potential conflicts, certain risks may remain. By acquiring an interest in the Company, each Member will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest. In addition, the Manager or Service Company may form other investment funds to co-invest in some or all of the Company's investment opportunities, invest in opportunities the Company has declined to participate in or otherwise make investments. The Manager or Service Company may offer the pro rata participation rights of the Company in the Securities of a Portfolio Company to other investment entities for consideration which will not be paid to the investors in the Company. An inherent conflict of interest exists as a result of the allocation of investment opportunities to the Company and such other investment funds. By subscribing for an Interest in the Company, Investor understands, consents and agrees to such conflicts of interest.

Lack of Control. Subject to the implementation of the investment limitations described in the Operating Agreement, the Manager has complete discretion in managing the Company's portfolio. The Investor will not make decisions with respect to the management, disposition or other realization of any investment made by the Company, or other decisions regarding the Company's business and affairs.

Withholding and other taxes. The Manager intends to structure the Company's investments in a manner that is intended to achieve the Company's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Company makes Portfolio Companies. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Company under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Company's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Company's Portfolio Companies are organized. There can be no assurance that the Company and/or the Investor will be in the position to claim a full or partial refund or a credit of such withholding taxes or to obtain benefits under a double taxation treaty (if applicable) with respect to such withholding taxes. In addition, the Company and/or the Investor may have to file a tax return or other documents and may have to provide certain evidence to obtain such refund, credit or treaty benefits

Limited operating history. The Company is a newly formed entity and has no operating history. The Company's investment program should be evaluated on the basis that there can be no assurance that the Manager's assessment

of the prospects of investments will prove accurate or that the Company will achieve its investment objective. Past performance of the principals of the Manager is not necessarily indicative of future results.

Diverse investors. The Members may have conflicting investment, tax, and other interests with respect to their investments in the Company. The conflicting interests of individual Members may relate to or arise from, among other things, the nature of investments made by the Company, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Manager with respect to the nature or structuring of investments that may be more beneficial for some Members than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objective of the Company and the Partners as a whole, not the investment, tax or other objective of any Member individually.

Risk of dilution. Members subscribing for interests at subsequent closings will participate in existing investments of the Company, diluting the interest of existing Members therein. Although such Members will contribute their pro rata share of prior capital contributions previously drawn down by the Company (plus an additional amount thereon), there can be no assurance that such payment will reflect the fair value of the Company's existing investments at the time such additional Members subscribe for such interests.

Taxes. The Investor should be aware that tax consequences to Members from an investment in the Company are complex and may differ for each Member. The Investor is strongly advised to consult with its own advisors in this regard. The Company may invest in Portfolio Companies in countries where tax laws are difficult to understand, subject to different interpretations and inconsistently enforced. Any Portfolio Company in which the Company invests could have significantly higher tax liabilities than anticipated causing a material adverse effect on its financial condition and results of operations.

Taxation in Certain Jurisdictions. The Company or the Members may be subject to income or other tax in the jurisdictions in which portfolio investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of the Company from portfolio investments in such jurisdictions. Local tax incurred in other jurisdictions by the Company or vehicles through which it invests may not be creditable to or deductible by the Investor in its jurisdiction of tax residence.

Foreign investments. The Company may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Company could become subject to an unanticipated local tax liability.

Foreign exchange risks. Contributions to the Company and distributions from the Company will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, Euros, Pounds Sterling or, if deemed advisable by the Manager, in other currencies. As a result, the profits or losses of the Company on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Company may incur costs in connection with conversions between various currencies. The Company does not presently intend to seek to reduce currency risks through "hedging" or other methods.

Confidential information. The Operating Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Company and the Company's Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Company and/or competitors of its Portfolio Companies, and others, may benefit from such information, thereby adversely affecting the Company, its Portfolio Companies, the Manager and the economic interests of Members.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring the Interest. The Investor is urged to read this entire Agreement and the Operating Agreement before making a determination whether to invest in the Company.

[1] The term "*Net Worth*" shall have the meaning provided in **Exhibit A** hereto.

[2] See definitions in **Exhibit A** hereto.

[3] For purposes of this paragraph 6, the terms "*Related Person*", "*Prohibited Investor*", "*Senior Foreign Political Figure*", "*Close Associate*", "*Non-Cooperative Jurisdiction*" and "*Foreign Shell Bank*" shall have the meanings provided in **Exhibit A** hereto.

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