FORTUNAFI ASSET MANAGEMENT LLC (SERIES 1)

SUBSCRIPTION AGREEMENT

for non-US individual investors

Fortunafi Series 1 DROP Tokens

February 22nd, 2021

Subscription Instructions

The Investor must deliver an executed set of subscription documents, consisting of the following:

(1) The Subscription Agreement enclosed herein; and

(2) All information, documentation, and other materials requested by the Issuer, or by a third party (including, without limitation, Securitize, Inc.) on behalf of the Issuer, in connection herewith (collectively, the "**Accredited Investor Qualification Materials**").

Delivery Instructions

The executed subscription documents should be delivered to the following address:

Fortunafi Asset Management LLC, Att. Nicholas Garcia, 382 NE 191st St, PMB 76894, Miami, Florida 33179-3899 US
Email: info@fortunafi.com

Payment Instructions

Subscription funds payable in the form of Dai (as defined below) should be sent as described in instructions to be provided separately by Centrifuge, Inc. (the "**Payment Instructions**").

Please notify Fortunafi Asset Management LLC at info@fortunafi.com once Dai have been sent.

The Issuer will hold all Dai until accepted for use by the Issuer. If the subscription is not accepted, the subscription documents shall have no force or effect, and the Dai will be promptly returned to you. If the subscription is accepted, a copy of the "Acceptance" page below, signed by the Issuer, will be returned to you.

Additional Information and Questions

For additional information concerning subscriptions and subscription procedures, prospective investors should contact the Issuer at the address for delivery first specified above.

* * *

We have provided you copies of the Subscription Agreement, each of the other Offering Agreements (as defined below) and the Fortunafi Series 1 Executive Summary (the "**Executive Summary**") containing information regarding the Offering for your review (which summary may be updated by the Issuer from time to time as described herein), and the Terms of the DROP Tokens (as defined below) are publicly available on the Ethereum blockchain (these materials are referred to collectively herein as the "**Offering Materials**").

Investor Type (select one): Individual Investor

Fortunafi Asset Management LLC (SERIES 1)

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") is made and entered into by and between the undersigned (the "**Investor**") and Series 1 of Fortunafi Asset Management LLC, a Delaware series limited liability company (the "**Issuer**"), with reference to the facts set forth below.

WHEREAS, subject to the terms and conditions of this Agreement, the Investor wishes to subscribe for and purchase Fortunafi Series 1 DROP Tokens (collectively, the "**DROP Tokens**") to be issued by the Issuer using the Tinlake blockchain protocol (the "**Tinlake Protocol**"), which is a set of smart contracts capable of minting DROP Tokens and TIN Tokens (as defined below) representing equal shares of the proceeds of the Underlying Assets (as defined below);

WHEREAS, the Investor has received and reviewed the terms of the offering (the "**Offering**") of DROP Tokens sold to prospective investors as provided in the Offering Materials;

WHEREAS, each DROP Token is an ERC-20 token on the Ethereum blockchain corresponding to a revolving pool of payment obligations owing to the Issuer in respect of revenue sharing agreements (the "**Underlying Assets**") with various businesses and individuals ("**Payment Obligors**");

WHEREAS, the DROP Tokens do not have a fixed maturity date, but rather may be redeemed by the Investor in whole or in part upon request by the Investor on a periodic basis, subject to the terms and conditions set forth herein;

WHEREAS, subscription funds payable by the Investor hereunder will be payable in Dai, a cryptocurrency stabilized against the value of the United States dollar pursuant to the MakerDAO Dai Stablecoin System ("**Dai**");

WHEREAS, pursuant to the terms of the Tinlake Protocol, the DROP Tokens issued to the Investor will be transferred to the investor in accordance with the procedure set forth in the Payment Instructions;

WHEREAS, as a result of the DROP Tokens purchased by the Investor, the Investor will be bound by all of the terms and conditions of the Offering Materials;

WHEREAS, the Issuer Corl Financial Technologies Inc., a Delaware corporation (the "**Asset Originator**") originates the Underlying Assets, and the Issuer subsequently purchases the Underlying Assets on a servicing-retained basis from the Asset Originator pursuant to that certain RSA Purchase and Servicing Agreement, dated as of February 22, 2021 (the "**Purchase Agreement**"), by and between the Asset Originator and the Issuer.

WHEREAS, on or prior to the sale of DROP Tokens hereunder, Fortunafi Holdings Inc. ("**Fortunafi Holdings**"), the sole member of the Issuer, by itself or together with one or more other parties, will purchase a separate tranche of tokens, the Fortunafi Series 1 TIN Tokens (the "**TIN Tokens**") corresponding to a portion of the value of the Underlying Assets as specified in the Executive Summary (and any subsequent updates thereto);

WHEREAS, TIN Tokens will be subordinated in priority of redemption and right of payment to the DROP Tokens held by the Investor and will be subject to reductions in payments of interest and principal resulting from nonpayment of the Underlying Assets to the full extent of their value before the DROP Tokens may be subject to any such reduction in payments of interest and principal thereon.

NOW THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and by setting forth their signatures below, on the signature date listed below, the parties hereto agree as follows:

1. Overview

The DROP Tokens are being issued to provide liquidity to the Issuer, which intends to use amounts received in respect of the purchase of DROP Tokens to purchase or generate the Underlying Assets and pay expenses related to such transactions and to the Offering. Payments received by Issuer in respect of the Underlying Assets will be used by Issuer to make payments of interest and principal to purchasers of DROP Tokens corresponding to such Underlying Assets on the terms set forth herein, in the Executive Summary attached as Annex A hereto (and any subsequent updates thereto) and in accordance with the Terms of the DROP Tokens. As further described below, Investors will not have a security interest in the assets of the Issuer in connection with their purchase of the DROP Tokens.

2. Subscription for the Purchase of DROP Tokens

A. Subscription for DROP Tokens. Subject to the express terms and conditions of this Agreement, the Investor hereby irrevocably subscribes for DROP Tokens in an amount shown below the Investor's signature to this Agreement (the "**Initial Subscription**"). The minimum amount of DROP Tokens available for purchase by each Investor in this Offering is 5,000 Dai. The Issuer may, in its sole discretion, without requirement of notice, accept purchases of less than 5,000 Dai. The Issuer may, from time to time, in its sole discretion, offer to the Investor additional DROP Tokens. The Investor may, by transferring Dai to the Issuer in accordance with the Payment Instructions, from time to time subscribe for additional DROP Tokens up to a maximum amount and for a purchase price to be communicated to the Investor through the Tinlake Protocol (each, an "**Additional Subscription**" and, together with the Initial Subscription, the "**Subscriptions**").

B. The Investor understands and agrees that this Agreement is intended to be binding on the Investor. All Subscription funds will be transferred in Dai in accordance with the Payment Instructions and be available for use by the Issuer upon acceptance by the Issuer of the Subscriptions. If the Subscriptions are not accepted, or, if only a portion of the Subscriptions are accepted, the unaccepted Subscription funds will be returned to the Investor without interest. The Investor hereby acknowledges that the Issuer reserves the right, in its sole discretion, to (i) accept all or any part of a Subscription from any subscriber, (ii) reject any or all Subscriptions received for any reason and irrespective of the order in which received, (iii) request additional information to verify an Investor's suitability for the Offering, and (iv) terminate the Offering at any time without notice. The Investor may not cancel, terminate or revoke any Subscription or this

Agreement. All Subscriptions not accepted or rejected by the termination of the Offering will be deemed to be rejected.

C. Acceptance of Subscription. If a Subscription is accepted by the Issuer, the Investor agrees to comply fully with the terms of this Agreement and all other applicable documents or instruments of the Issuer. The Investor further agrees to execute any other necessary documents or instruments in connection with the Subscription and the Investor's purchase of the DROP Tokens.

D. Additional Subscription Terms. For the avoidance of doubt, the DROP Tokens acquired in connection with any Additional Subscription shall have the terms and conditions described in the Offering Materials, including any updates to the Executive Summary in effect as of the date of submission of the Additional Subscription funds.

E. The Offering. The Offering of DROP Tokens by the Issuer is described herein. Please read this Agreement in full, including the risks described in Annexes A and B hereto. While this Agreement is subject to change, as described below, the Issuer advises the Investor to print and retain a copy of this Agreement.

3. Purchase of DROP Tokens

A. The Investor understands that the purchase price for the DROP Tokens set forth on the signature page to this Agreement is payable with the execution and submission of this Agreement.

B. Once an Investor makes a funding commitment to purchase DROP Tokens, it is irrevocable unless the purchase is rejected by the Issuer.

C. The Investor understands that the issuance and delivery of any DROP Token using the Tinlake Protocol shall constitute an explicit authorization for the Issuer to conduct transactions related to the DROP Token, including (i) return of the purchase price of the DROP Tokens to the Investor if the Issuer is unable or unwilling to authorize the issuance of the DROP Tokens and (ii) any and all transactions as may be necessary for the Issuer to make payments to Investor in accordance with the terms of the DROP Tokens as provided in the Offering Materials.

D. In the event that the purchase of any DROP Token is rejected or the Offering is terminated, the Issuer shall refund to the Investor any payment made by the Investor to the Issuer with respect to the rejected DROP Tokens without interest and without deduction, and all of the obligations of Investor hereunder shall remain in full force and effect except for those obligations with respect to the rejected DROP Tokens, which shall terminate.

4. Terms of the DROP Tokens

A. The DROP Tokens shall have the terms and conditions described in the Offering Materials, which will be available to the Investor for review.

B. The DROP Tokens will not have a fixed maturity. Rather, Underlying Assets will be generated, and collections will be made in respect of the Underlying Assets, by the

Issuer on an ongoing basis. The Investor will not receive any payments of principal or interest in respect of any DROP Tokens until such time as the Investor elects to redeem such DROP Tokens in the manner described herein. Until such redemption, all amounts payable to the Investor in connection with the DROP Tokens will be either (i) held in cash by the Issuer, free and clear of any liens or encumbrances, or (ii) deployed by the Issuer to fund the generation of new Underlying Assets.

C. The Investor, and each holder of DROP Tokens, may redeem all or a portion of their respective DROP Tokens by triggering redemption of all or a portion thereof (each, a "**Redemption Request**") in accordance with the Terms of the DROP Tokens (as defined below). The Investor may submit no more than one Redemption Request per each specified redemption period (each such period, an "**Epoch**"). The initial duration of each Epoch will be specified to the Investor in the Executive Summary. The Issuer may change the duration of subsequent Epochs upon written notice to the Investor.

D. Payments of interest and principal by the Issuer to the Investor in respect of any DROP Tokens will be subject to the terms of (i) the Executive Summary, including any updates thereto in effect as of the date of the applicable Redemption Request, and (ii) the smart contracts that govern the Tinlake Protocol (the "**Terms of the DROP Tokens**"). The DROP Tokens have a fixed interest rate that gets paid first, while the TIN Tokens receive the pool's residual cash flows and are subjected to the first losses.

E. Amounts payable by the Issuer to the Investor in respect of each DROP Token redeemed by the Investor pursuant to a Redemption Request will be paid promptly, but in any event no later than two (2) business days following receipt of such Redemption Request; provided, that, in the event that the Issuer has insufficient funds available to fully satisfy all Redemption Requests received during an Epoch after giving effect to any Priority Redemptions (as defined below), (i) the Issuer will fulfill the Redemption Requests received during such Epoch on a pro rata basis among all redeeming investors in accordance with the amount of their respective Redemption Requests, and (ii) any DROP Tokens for which a Redemption Request was received but not fully satisfied in such Epoch (each, a "**Priority Redemption**") will be fulfilled in one or more subsequent Epochs in order of relative priority to any other Priority Redemptions according to the date upon which the applicable Redemption Request was received. No amount will be paid by the Issuer in respect of any TIN Token in any Epoch unless and until all Redemption Requests in respect of DROP Tokens then outstanding have been fully satisfied, regardless of the Epoch in which the request for redemption of any TIN Tokens was received.

F. From time to time during the term of this Agreement, the Issuer may change certain terms and conditions of the Investor's prospective continuing investment in the DROP Tokens, including without limitation the ratio of DROP Tokens to TIN Tokens outstanding, from those terms and conditions described in the Executive Summary then in effect upon no less than two (2) weeks written notice, delivered via email, of any such changes to the Investor.

G. The Investor understands the Investor will not have a security interest in the assets of the Issuer in connection with their purchase of the DROP Tokens, and that the DROP Tokens are non-recourse to the assets, funds and accounts of Issuer and any affiliates and

subsidiaries thereof, except to the extent of payments actually received by Issuer in respect of the Underlying Assets.

H. The Investor understands that amounts due in respect of the DROP Tokens will be payable only to the extent that payments on the Underlying Assets have been received by Issuer from the Payment Obligors. In each Epoch, amounts due in respect of the TIN Tokens will be payable only after payments due and payable in respect of all Redemption Requests then outstanding have been paid in full.

5. General Investor Representations

The Investor represents and warrants to the Issuer the following:

A. The Investor has the requisite power and authority to deliver this Agreement, perform its obligations set forth herein, and consummate the transactions contemplated hereby. The Investor has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform its obligations herein and to consummate the transactions contemplated hereby. This Agreement, assuming the due execution and delivery hereof by the Issuer, is a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms.

B. The information that the Investor has furnished herein and in connection with its investment in the DROP Tokens, including but not limited to all information contained in the Accredited Investor Qualification Materials, whether submitted to the Issuer or to any third party acting on behalf of the Issuer, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that the Issuer accepts a Subscription.

C. The information that the Investor has furnished or will furnish in connection with the purchase of any DROP Tokens will be correct and complete as of the date, if any, that the Issuer issues the DROP Tokens.

D. At no time has it been expressly or implicitly represented, guaranteed or warranted to the Investor by the Issuer or any other person that:

(i) A percentage of profit and/or amount or type of gain or other consideration will be realized as a result of this investment; or

(ii) The past performance or experience on the part of the Issuer or its officers or directors in any way indicates the predictable or probable results of the ownership of the DROP Tokens.

E. The Investor is subscribing for the purchase of DROP Tokens solely for the Investor's own account, for investment purposes only, and not with a view towards or in connection with resale, distribution (other than to its shareholders or members, if any), subdivision or fractionalization thereof. The Investor has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the DROP Tokens, or which would guarantee the Investor any profit, or insure against any loss with respect to the DROP Tokens, and the Investor has no plans to enter into any such agreement or arrangement.

F. The execution and delivery of this Agreement and 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, but not limited to, the Investor's purchase, will not violate any foreign law and that such transactions are lawful in the country of the Investor's principal place of business.

6. Investor Representations Regarding Investment Terms

The Investor represents and warrants to the Issuer the following:

A. The Investor has received, carefully read and is familiar with the terms and provisions of this Agreement, including without limitation Annex B hereto and the Executive Summary.

B. THE INVESTOR UNDERSTANDS AND ACKNOWLEDGES THAT ISSUER MAY BE UNABLE TO COLLECT PAYMENTS DUE IN RESPECT OF THE UNDERLYING ASSETS AND THAT SUCH INABILITY TO COLLECT PAYMENT MAY REDUCE THE AMOUNTS THAT INVESTORS WILL RECEIVE IN RESPECT OF THE DROP TOKENS. INVESTOR FURTHER ACKNOWLEDGES THAT THE ENFORCEMENT BY ISSUER OF ANY RIGHTS AND REMEDIES IT MAY HAVE IN THE EVENT OF ANY DEFAULT BY ANY OBLIGOR IN RESPECT OF THE UNDERLYING ASSETS MAY NOT RESULT IN ISSUER RECOVERING THE FULL AMOUNT OF THE PAYMENTS DUE IN RESPECT OF THE UNDERLYING ASSETS, WHICH IN TURN MAY REDUCE THE AMOUNTS THAT INVESTORS WILL RECEIVE IN RESPECT OF THE DROP TOKENS.

C. The Investor has received all information that it considers necessary or appropriate for deciding whether to purchase the DROP Tokens. The Investor and/or the Investor's advisors, who are not affiliated with and not compensated directly or indirectly by the Issuer or any affiliate or subsidiary thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with the Issuer and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect the Investor's own DROP Tokens in connection with the purchase. The Investor has had an opportunity to ask questions of the Issuer or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the DROP Tokens, as well as about the Issuer and its business generally, and to obtain any additional information that the Issuer possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been or will be answered to the full satisfaction of the Investor.

D. The Investor understands that the DROP Tokens being purchased are a speculative investment which involves a substantial degree of risk of loss of the Investor's entire investment in the DROP Tokens, and the Investor understands and is fully cognizant of the risk factors related to the purchase of the DROP Tokens. The Investor has read, reviewed and understood the risk factors set forth in Annexes A and B hereto.

E. The Investor understands that any forecasts or predictions as to the Issuer's performance are based on estimates, assumptions and forecasts that the Issuer believes to be reasonable but that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

F. The Investor understands that the DROP Tokens may not be resold, transferred, assigned or otherwise disposed of unless they are registered under the Securities Act of 1933, as amended (the "**Securities Act**") or an exemption from registration is available, and unless the proposed disposition is in compliance with the restrictions on transferability under federal and state securities laws and under this Agreement.

G. The Investor understands that there are substantial restrictions on the transferability of the DROP Tokens and that there is no public market for the DROP Tokens, and none is expected to develop in the near future. Consequently, the Investor understands that it must bear the economic risk of this investment for an indefinite period of time, and that it may not be possible for the Investor to liquidate readily any investment in the DROP Tokens, if at all.

H. The Investor understands that the Issuer has not been registered as an investment company under the Investment Company Act of 1940, as amended.

I. The Investor understands that the Issuer has not been registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

J. The Investor confirms that it has been advised to consult with the Investor's independent attorney regarding legal matters concerning the Issuer and to consult with independent tax advisers regarding the tax consequences of investing through the Issuer. The Investor acknowledges that it 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 Issuer is not providing any warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the purchase.

K. The Investor acknowledges that it is prepared to bear the risk of loss of its entire investment amount for any purchase of DROP Tokens.

7. Investor Representations Regarding Eligibility

The Investor represents and warrants to the Issuer the following:

B. The principal place of business of the Investor is shown on the signature page below.

C. The Investor is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Investor has adequate means to provide for the Investor's current needs and personal contingencies and has sufficient capital to sustain the loss of the Investor's entire investment in DROP Tokens.

D. The investor has experience making investments similar to the DROP Tokens.

E. If the Investor is a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Investor represents and warrants to the Issuer the following:

(i) The Investor is an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act;

(ii) Investor is not a disqualified "bad actor" as such term is defined in Rule 506(d) under the Securities Act.

F. If the Investor is not a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Investor represents and warrants to the Issuer the following:

(i) (a) the Investor has its principal address outside the United States, (b) the Investor was located outside the United States at the time any offer to purchase the DROP Tokens was made to the Investor, (c) the Investor has not subscribed to purchase the DROP Tokens for the account or benefit of any person who is a U.S. Person, (d) the offer and sale of the DROP Tokens to the Investor constitutes an "Offshore Transaction," as defined in Rule 902 under Regulation S promulgated under the Securities Act, and (e) the Investor agrees to resell the DROP Tokens, in whole or in part, only in accordance with the provisions hereof and of any applicable U.S. or foreign securities laws and regulations;

(ii) The Investor is not a "U.S. Person" as that term is defined in Rule 902 under Regulation S promulgated under the Securities Act. The Investor agrees to provide any additional documentation that the Issuer may reasonably request to verify that Investor is not a "U.S. Person", or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Investor meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

(iii) the Investor understands and acknowledges that it is the Investor's responsibility to satisfy itself as to full observance of laws of any relevant territory outside of the United States in connection with its investment in the DROP Tokens, including obtaining any required governmental or other consents, making any filings or observing any other applicable formalities;

G. Investor represents that 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 DROP Tokens or this Agreement or any action taken or to be taken pursuant to the DROP Tokens or this Agreement.

8. Investor Representations Related to Anti-Money Laundering Measures

The Issuer intends to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities. Investor hereby represents, covenants, and agrees that, to the best of Investor's knowledge based on reasonable investigation:

A. None of the Investor's funds tendered for the purchase of DROP Tokens (whether payable in Dai or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

B. To the extent within the Investor's control, none of the Investor's funds tendered for the purchase of DROP Tokens will cause the Issuer or any of its personnel or affiliates to be in violation of federal anti-money laundering laws, including (without limitation) the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and/or any regulations promulgated thereunder.

9. Investor Covenants

A. The Investor shall immediately notify the Issuer (i) if any representations or warranty provided herein become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, (ii) if any information contained in the Accredited Investor Qualification Materials shall become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, or (iii) if any other information, in any form, provided by the Investor to the Issuer or an affiliate thereof in connection with the Investor's proposed investment in the DROP Tokens shall become untrue, or if any change in facts or circumstances renders any representation or warranty materially misleading, in each case prior to the Investor's receipt of any issued DROP Tokens.

B. The Investor hereby agrees that the representations and warranties made by the Investor in this Agreement may be fully relied upon by the Issuer and any other investigating party.

C. If the Investor is a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Investor agrees to provide any additional documentation that the Issuer may reasonably request to verify that Investor qualifies as an "accredited investor", or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Investor meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

D. If the Investor is not a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Investor agrees to provide any additional documentation that the Issuer may reasonably request to verify that Investor is not a "U.S. Person", or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Investor meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

E. Upon request by the Issuer, the Investor will provide any and all additional information reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities, including but not limited to any information necessary to verify the identity of the Investor and the source of any funds used to purchase the DROP Tokens.

F. The Investor hereby agrees that, if at any time it is discovered that any of the representations and warranties set forth in Section 8 of this Agreement are incorrect, or if otherwise required by applicable laws or regulations, the Issuer may undertake appropriate actions, including but not limited to (i) releasing confidential information about the Investor and, if applicable, any underlying beneficial owner to U.S. regulators and law enforcement authorities and (ii) segregation and/or redemption of the Investor's interest in the DROP Tokens, and the Investor agrees to cooperate with such actions.

10. Representations and Warranties of the Issuer

Issuer hereby represents and warrants to the Investor as of the date of this Agreement that:

A. The Issuer has been duly organized, is validly existing and in good standing as a limited liability company under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a limited liability company in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a material adverse effect on (i) the financial condition, results of operations, properties, business or prospects of the Issuer, taken as a whole, or (ii) the ability of the Issuer to close the transactions contemplated by this Agreement or to perform its obligations under this Agreement or any related agreement (a "**Material Adverse Effect**"). The Issuer has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is now engaged.

B. The Offering Materials will not, as of November 25th, 2020 (the "**Launch Date**"), contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

C. At the Launch Date, the Issuer will have all requisite limited liability company power and authority to issue and sell the DROP Tokens and to execute, deliver and perform its obligations under this Agreement and any other agreements related to the offering of the DROP Tokens (collectively, the "**Offering Agreements**"), including but not limited to that certain Tinlake Protocol Service Agreement, dated on or about the date hereof, by and between the Issuer and Centrifuge, Inc. and the limited liability company operating agreement of the Issuer and as described in the Offering Materials.

D. At the Launch Date, the issuance of the DROP Tokens and the execution, delivery and performance of each of the Offering Agreements will have been duly authorized by the Issuer and will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except that the enforceability of the Offering Agreements may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

E. On the Launch Date, the DROP Tokens will conform in all material respects to the description thereof in the Offering Materials.

F. The issuance and sale of the DROP Tokens pursuant to the terms of the Offering Agreements and as described in the Offering Materials, the application of the proceeds from the sale of the DROP Tokens, and the consummation of the transactions contemplated by the Offering Agreements will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, credit agreement, security agreement, license, lease or other agreement or instrument to which the Issuer or any affiliate or subsidiary thereof is a party or by which the Issuer or any affiliate or subsidiary thereof is bound or to which any of the property or assets of the Issuer or any affiliate or subsidiary thereof is subject, (ii) conflict with or result in a breach or violation of any of the terms or provisions of, or result in the imposition of any liens upon any property or assets of the Issuer or any affiliate or subsidiary thereof, (iii) result in any violation of the provisions of the certificate of formation, limited liability company agreement, charter or by-laws (or similar organizational documents) of the Issuer or any affiliate or subsidiary thereof, or (iv) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any affiliate or subsidiary thereof or any property or assets of the Issuer, except where any such matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

G. On the Launch Date, Issuer has good and marketable title to the Underlying Assets, in each case free and clear of all liens, encumbrances and defects. Issuer has not pledged, assigned, sold or granted as of the Launch Date a security interest in any of the Underlying Assets. As of the Launch Date, no security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by Issuer and listing Issuer as debtor covering all or any part of the Underlying Assets shall be on file or of record in any jurisdiction, and Issuer has not authorized any such filing. After the Launch Date, Issuer will not pledge or hypothecate all or a portion of its interests in the Underlying Assets.

H. The Issuer has received all consents and approvals required in connection with the execution, delivery and performance of each of the Offering Agreements. Issuer has such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities as are necessary under applicable law to own the Underlying Assets and conduct its business in the manner described in the Offering Agreements and the Offering Materials, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

I. There are no legal or governmental proceedings pending to which the Issuer or any affiliate or subsidiary thereof is a party or of which any property or assets of the Issuer is subject that would, in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Issuer's knowledge, no such proceedings are threatened by governmental authorities or other parties.

J. The Issuer has filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions, and has paid all taxes shown on such returns as required to be paid thereon (except for cases in which the failure to file or pay

would not reasonably be expected to have a Material Adverse Effect, or except as is currently being contested in good faith and for which reserves have been established as required by the generally accepted accounting principles).

K. There are no transfer taxes or other similar fees or charges under federal tax law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance or sale by the Issuer of the DROP Tokens.

L. The Issuer (i) is not in violation of its certificate of formation, limited liability company agreement, charter or by-laws (or similar organizational documents, as applicable), (ii) is not in default, and no event has occurred that, with notice or lapse of time or both, would constitute a default, on the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, and (iii) is not in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets, nor has it failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in each of clauses (ii) and (iii) above, to the extent any such violation, conflict, breach, violation, failure or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

M. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934, as amended) contained in the Offering Materials has been made without a reasonable basis or has been disclosed other than in good faith.

11. Subsequent Sales or Transfers

If a DROP Token or any portion thereof is transferred in violation of this Agreement, neither Investor nor the transferee shall be entitled to any of the rights described in this Agreement in respect of such DROP Tokens. In addition, the following provisions shall apply to all sales and transfers of the DROP Tokens:

A. No Investor may resell or otherwise transfer any DROP Token except (i) with the express prior written consent of the Issuer or, (ii) without the express prior written consent of the Issuer, to any third party who has (y) been verified to the Issuer as an "accredited investor" and has an Ethereum address approved by the Issuer for the transfer of DROP Tokens, and (z) previously purchased DROP Tokens from the Issuer pursuant to a subscription agreement.

B. The DROP Tokens have not been registered with the Securities and Exchange Commission under the Securities Act, in reliance upon the exemptions provided for under Section 4(a)(2) thereunder with respect to "accredited investors" or under the exemption provided for under Regulation S thereunder with respect to non-"U.S. Persons", as applicable. DROP Tokens may not be sold or otherwise transferred without registration under the Securities Act or pursuant to an exemption therefrom.

C. No sale or transfer of any DROP Token shall be effective unless the buyer or transferee has executed and delivered to the Issuer all documents required by the Issuer for investing in the DROP Tokens and paid the transfer fee to the Issuer.

D. In the event that all conditions for transfer set forth in this Agreement have been satisfied, then the applicable DROP Tokens will be transferred to the Ethereum address previously identified by or on behalf of the buyer or transferee and approved by the Issuer.

E. The Investor (and each other person that is a beneficial owner of an interest in the DROP Tokens owned by the Investor) acknowledges and agrees that:

(i) It is not a member of an "expanded group" (within the meaning of Section 385 of the Code and the regulations thereunder) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns membership interests of the Issuer; provided that it may acquire DROP Tokens in violation of this restriction if it provides the Issuer with an opinion of nationally recognized tax counsel experienced in such matters reasonably acceptable to the Issuer to the effect that the acquisition or transfer of such DROP Tokens will not cause such DROP Tokens to be treated as equity pursuant to Section 385 of the Code and the regulations thereunder.

(ii) If it is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust then (A) none of the direct or indirect beneficial owners of any interest in such person have or ever will have more than 50% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the DROP Tokens (and/or any equity interests in the Issuer for U.S. federal income tax purposes), and (B) it is not and will not be a principal purpose of the arrangement involving the investment of such person in any DROP Tokens and/or equity interests of the Issuer to permit the Issuer to satisfy the "private placement" safe harbor of Treasury Regulation Section 1.7704-1(h).

(iii) It will not directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange or otherwise dispose of, suffer the creation of a lien on, or transfer or convey (each, a "**Transfer**") any DROP Token (or any interest therein described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B)) in any manner or cause the DROP Tokens (or any interest therein) to be marketed, in each case, (i) on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b) of the Code and Treasury Regulation Sections 1.7704-1(b) and 1.7704-1(c), including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, or (ii) if such Transfer would cause the combined number of holders of the DROP Tokens and any other equity interests in the Issuer for U.S. federal income tax purposes to be held by more than 100 persons in accordance with Treasury Regulation Section 1.7704-1(h).

(iv) It will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the DROP Tokens or the Issuer (including the amount of distributions on the DROP Tokens or any equity interests in the Issuer for U.S. federal income tax purposes, the value of the Issuer's assets, or the result of the

Issuer's operations), or any contract that otherwise is described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B).

(v) It will not take any action that could cause, and will not omit to take any action, which omission would cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(vi) The Investor acknowledges and agrees that any acquisition or Transfer of any DROP Token that would violate subparagraphs (ii) – (v) above or would otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulation Section 1.7704-1(h) will be void and of no force or effect and shall not bind or be recognized by the Issuer or any other person, and such Investor or other beneficial owner will not Transfer any interest in any DROP Token to any person that does not agree to be bound by subparagraphs (ii) – (v) above and by this subparagraph (vi).

12. Electronic Service

The Investor agrees to transact business with the Issuer using the Tinlake Protocol.

A. All notices and communications to be given or otherwise made to the Issuer by the Investor shall be deemed to be sufficient if sent by to electronic mail address or the mailing address of Issuer first specified in this Agreement, or by any other method specified for such notice or communication herein.

B. All notices and communications to be given or otherwise made to the Investor by the Issuer shall be deemed to be sufficient if sent to the Investor by Issuer to the electronic mail address or mailing address listed below the Investor's signature to this Agreement.

C. The Investor hereby agrees to keep the Issuer informed of any change in their electronic mail address and mailing address.

13. Indemnity

The Investor hereby indemnifies and holds harmless the Issuer, its officers, directors, managers, stockholders, partners, members, agents, counsel, servants, employees, affiliates, parent companies, subsidiaries, heirs, personal and legal representatives and administrators, successors and assigns from, of and against any and all losses, costs, claims, expenses and damages of every kind, known or unknown, contingent or otherwise (including, but not limited to, reasonable attorneys' fees and court costs incurred), or liability due, which any one of them may incur by reason of (i) failure of the Investor to fulfill any of the terms or conditions of this Agreement, (ii) any breach of any representation, warranty or covenant of the Investor, whether contained in this Agreement or elsewhere, or (iii) Investor's wrongful acts, omissions and representations (and those of the Investor's employees, agents or representatives). Investor's obligation to indemnify the Issuer shall survive termination of this Agreement, regardless of the reason for termination.

14. Confidentiality

The Investor acknowledges that the information contained in the Offering Materials or otherwise provided to Investor in connection with the Offering or the transactions contemplated thereby, contains confidential and nonpublic information, and agrees that all such information shall be kept in confidence by the Investor and neither used by the Investor for the Investor's personal benefit (other than in connection with a Subscription or Investor's investment in the DROP Tokens) nor disclosed to any third party for any reason; provided, however, that this obligation shall not apply to any such information which:

A. is part of the public knowledge or literature readily accessible on the date hereof or the date of disclosure to Investor;

B. becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision);

C. is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements, including, without limitation, any subscription agreement they may have entered into with the Issuer); or

D. is required to be disclosed by applicable law, provided that in such instance the Investor shall give the Issuer sufficient notice of such disclosure in advance in order that the Issuer may obtain a protective order preventing disclosure thereof if desired.

The Investor agrees and acknowledges that a breach of this Section 15 would result in severe and irreparable injury to the Issuer, which injury could not be adequately compensated by an award of money damages, and the parties therefore agree and acknowledge that the Issuer or any affiliate thereof, shall be entitled to injunctive relief in the event of any breach of any material term, condition or provision of this Section 15, or to enjoin or prevent such a breach, including without limitation an action for specific performance hereof, and the parties hereby irrevocably consent to the issuance of any such injunction. The parties further agree that no bond or surety shall be required in connection therewith.

15. No Advisory Relationship

The Investor hereby acknowledges and agrees that the purchase and sale of any DROP Tokens pursuant to this Agreement is an arms-length transaction between the Investor and the Issuer. In connection with the purchase and sale of the DROP Tokens, the Investor hereby acknowledges and agrees that: (i) the Issuer is not acting as the Investor's agent or fiduciary; (ii) the Issuer does not assume any advisory or fiduciary responsibility in the Investor's favor in connection with the DROP Tokens or the corresponding project investments; and (iii) the Issuer has not provided the Investor with any legal, accounting, regulatory or tax advice with respect to the DROP Tokens, and the Investor has consulted its own respective legal, accounting, regulatory and tax advisors to the extent that the Investor has deemed appropriate.

16. Prohibited Activities

The Investor agrees that the Investor will not do any of the following in connection with any DROP Token or other transactions involving or potentially involving the Issuer:

A. take any action to collect, or attempt to collect from any party other than the Issuer, directly or through any third party, any amount under the DROP Tokens;

B. bring a lawsuit or other legal proceeding against any party other than the Issuer; or

C. violate any applicable federal, state or local laws, rules or regulations.

17. The Issuer's Right to Modify Terms

The Investor authorizes the Issuer to correct obvious clerical errors appearing in information that the Investor provides to the Issuer, without notice, although the Issuer does not undertake any obligation to identify or correct such errors.

18. Termination

The Issuer may, in its sole discretion, with or without cause, terminate this Agreement by giving the Investor written notice. In addition, upon the reasonable determination by the Issuer that the Investor committed fraud or made a material misrepresentation in connection with a commitment to purchase any DROP Tokens, performed any prohibited activity, or otherwise failed to abide by the terms of this Agreement or other applicable terms and conditions, the Issuer may, in its sole discretion, immediately and without notice, take one or more of the following actions: (i) terminate or suspend the Investor's right to purchase DROP Tokens; (ii) terminate this Agreement and the Investor's relationship with the Issuer, and (iii) repurchase any DROP Tokens that have been issued to the Investor. Upon termination of this Agreement, any commitments that the Investor has made to purchase DROP Tokens shall be terminated.

19. Bankruptcy

In the event that the Investor files or enters bankruptcy, insolvency or other similar proceeding, or has an involuntary petition for bankruptcy filed against it, the Investor agrees to use the best efforts possible to avoid the Issuer being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) the Investor be allowed by the Issuer to return the DROP Tokens to the Issuer for a refund or (ii) the Issuer be mandated or ordered to redeem or withdraw DROP Tokens held or owned by the Investor.

20. Miscellaneous Provisions

A. This Agreement and all disputes, claims, controversies, disagreements, actions and proceedings arising out of or relating to this Agreement, including the scope or validity of this provision shall be governed by and construed in accordance with the laws of the State of

Delaware (without regard to the conflicts of laws principles thereof) and the obligations, rights and remedies of the parties under this Agreement shall be determined in accordance with such laws.

B. This Agreement, or any rights, or obligations of the Investor hereunder, may not be assigned, transferred or delegated without the prior written consent of the Issuer. Any such assignment, transfer or delegation in violation of this Section 20(B) shall be null and void.

C. The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

D. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

E. If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

F. In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney's fees and expenses and costs of appeal, if any.

G. This Agreement constitutes the entire agreement among the parties and shall constitute the sole document setting forth terms and conditions of the Investor's contractual relationship with the Issuer with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between the parties.

H. This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

I. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The singular number, as used herein, shall be deemed to include the plural number whenever the context so requires.

J. Except as otherwise set forth herein, the parties acknowledge that there are no third-party beneficiaries of this Agreement.

21. Limitations on Damages

IN NO EVENT SHALL THE ISSUER BE LIABLE TO THE INVESTOR FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE

INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

22. Arbitration

A. Each of the Investor and the Issuer may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim (as defined below) be final and binding arbitration pursuant to this Section 23 (this "**Arbitration Provision**"). The arbitration shall be conducted in the State of Delaware. As used in this Arbitration Provision, "**Claim**" shall include any past, present, or future claim, dispute, or controversy involving the Investor (or persons claiming through or connected with the Investor), on the one hand, and the Issuer (or persons claiming through or connected with the Issuer), on the other hand, relating to or arising out of this Agreement, any DROP Token, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Subsection (F) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

B. The party initiating arbitration shall do so with the American Arbitration Association or JAMS. The arbitration shall be conducted according to the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

C. If the Issuer elects arbitration, the Issuer shall pay the entire administrator's filing costs and administrative fees (other than hearing fees). If the Investor elects arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator's rules. The Issuer shall pay the administrator's hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator's rules or applicable law require otherwise. Each party shall bear the expense of its own attorney's fees, except as otherwise provided by law. If a statute gives the Investor the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

D. Within thirty (30) days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within thirty (30) days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel

award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "**FAA**"), and may be entered as a judgment in any court of competent jurisdiction.

E. The Issuer agrees not to invoke the right to arbitrate an individual Claim that the Investor may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

F. Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the claims in arbitration, and shall not (i) determine the rights, obligations, or DROP Token of anyone other than a named party, or resolve any Claim of anyone other than a named party, or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this Subsection (F), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this Subsection (F) shall be determined exclusively by a court and not by the administrator or any arbitrator.

G. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

H. This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any DROP Tokens or any amounts owed on such DROP Tokens to any other party. If any portion of this Arbitration Provision other than Subsection (F) is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative, or collective basis, and the limitations on such proceedings in Subsection (F) are finally adjudicated pursuant to the last sentence of Subsection (F) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

23. Waiver of Court & Jury Rights

THE PARTIES IRREVOCABLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, THE DROP TOKENS, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THE DROP TOKENS OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE PARTIES ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

24. Authority

By executing this Agreement, the Investor expressly acknowledges that the Investor has reviewed this Agreement, and all other Offering Materials associated with this Offering.

[*Page Intentionally Blank; Signature Pages Follow*]

Fortunafi Asset Management LLC (Series 1)
Subscription Agreement

SIGNATURE PAGE FOR INDIVIDUALS

IN WITNESS WHEREOF, the undersigned Investor has executed the Subscription Agreement to purchase DROP Tokens in the number shown below the Investor's signature below on the date set forth below.

Sébastien Derivaux Print Name	[redacted] Date of Birth
[redacted] Country of citizenship	[redacted] Foreign Tax Identification No.
Residential Address [redacted] Street, House/Apt./Suite No./Rural Route *Do not use a P.O. box or in-care-of address.* [redacted] City/Town, State/Province, Postal Code *Include postal code where appropriate.* [redacted] Country	Mailing Address (if different) Street, House/Apt./Suite No./Rural Route/ P.O. Box/in-care-of address City/Town, State/Province, Postal Code *Include postal code where appropriate.* Country
[redacted] Email Address	DocuSigned by: Sébastien Derivaux 9BD37D5861AA4AB... Signature
6/22/2021 Date	

Fortunafi Asset Management LLC (Series 1)
Subscription Agreement

ACCEPTANCE

The undersigned (the "**Issuer**"), hereby accepts the subscription identified on this Date of Acceptance in the chart below. The Subscription shall not be binding until accepted by the Issuer and shall become effective as of the date of such acceptance, upon the terms set forth in the Subscription Agreement.

Contingency: The acceptance of the subscription is contingent upon (i) the Investor has successfully passed the Know Your Customer ("KYC") process with Securitize; (ii) if the Investor is a "U.S. Person" within the meaning of Regulation S under the Securities Act, the Investor represents and warrants to the Issuer that the Investor is an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act; (iii) The Investor represents regarding eligibility under section 7 of this Agreement; and (iv) the Investor represents eligibility related to Anti-Money Laundering measures following section 8 of this Agreement.

Date of Acceptance:	6/23/2021
Name of Subscriber:	Sébastien Derivaux

ISSUER:
SERIES 1 OF
FORTUNAFI ASSET MANAGEMENT LLC

By: DocuSigned by: Nicholas Garcia CD9E62149C8046E...

Name: Nicholas Garcia

Its: CEO

ANNEX A

FORTUNAFI SERIES 1 EXECUTIVE SUMMARY

[Attached.]

ANNEX B

RISK FACTORS

Prospective Investors should consider the following risk factors in evaluating the merits and suitability of an investment in the DROP Tokens. The DROP Tokens are a highly speculative investment designed only for highly sophisticated investors who are able to risk losing their entire investment in the DROP Tokens and who have limited need for liquidity. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the DROP Tokens. Rather, the following are only certain risks to which the DROP Tokens are subject that the Issuer wishes to encourage prospective investors to discuss in detail with their professional advisors.

RISKS RELATING TO THE OFFERING

The DROP Tokens offered pursuant to this Offering are risky and speculative investments.

The DROP Tokens offered pursuant to this Offering are risky and speculative investments. As there is no guarantee that an investment will be profitable, Investors should not invest in the DROP Tokens if they cannot afford to lose the entire amount of their investment.

You will be prohibited from selling or otherwise transferring the DROP Tokens except in certain circumstances

The DROP Tokens being sold in this Offering are restricted securities under the Securities Act of 1933, as amended, for which no public or private market presently exists or is ever intended to exist. Transfers of the DROP Tokens are subject to restrictions of federal and state securities laws and to the restrictions set forth in the Subscription Agreement. As a result of these restrictions on transfer, it may be difficult or impossible to transfer the DROP Tokens to any transferees. Accordingly, an investment in the DROP Tokens should be made only if Investors can assume the risks of an illiquid investment and Investors should be prepared to hold the DROP Tokens until they mature. In addition, transfer of the DROP Tokens is subject to obtaining the consent of Issuer, which may be withheld in Issuer's sole discretion.

The DROP Tokens are unsecured

While Issuer may hold or acquire an interest securing or guaranteeing any payment obligations owing to Issuer in respect of the Underlying Assets, the DROP Tokens will not be secured. If a Payment Obligor defaults, Investors will have no remedy and Issuer will not be obligated to make payments to Investors in respect of the DROP Tokens beyond the payments received by Issuer in respect of the Underlying Assets. Investors will not be able to pursue collection against any Payment Obligor and are prohibited from contacting such persons.

The DROP Tokens are payment dependent on the Underlying Assets

Payments to Investors in respect of the DROP Tokens depend entirely on payments Issuer receives in respect of the Underlying Assets. If one or more Payment Obligors fails to make payments on an Underlying Asset in an amount greater than the aggregate value of the TIN Tokens described herein, payments on an Investor's DROP Tokens may be correspondingly reduced. Similarly, prepayment by the Issuer may result in the DROP Tokens' target maturity and target

interest rates not being attained. Upon the occurrence of an event of default with respect to the Underlying Assets, Investors will have limited or no recourse against Issuer or the Payment Obligors. In the event of a default on an Underlying Asset where Issuer exercises any available remedy against the applicable Payment Obligor, there is no assurance that Issuer will recover sufficient value from the Payment Obligor to transfer amounts to Issuer necessary to make all payments anticipated in respect of the DROP Tokens, in which case, a purchaser of a DROP Token may receive little, if any, of the unpaid of interest and principal payable under the DROP Token.

Reduction of TIN Tokens Outstanding

TIN Tokens are subordinated in both priority of redemption and right of payment to the DROP Tokens. This means that holders of TIN Tokens will absorb any losses in respect of the Underlying Assets to the full extent of the outstanding TIN Tokens before payments to holders of DROP Tokens will be reduced. However, the minimum ratio of TIN Tokens to DROP Tokens outstanding, as set forth in the Executive Summary, may be reduced as set forth in any subsequent updates to the Executive Summary, including to the extent that no TIN Tokens may be outstanding. In the event that the ratio of TIN Tokens to DROP Tokens outstanding is reduced, the first loss protection afforded to holders of the DROP Tokens by the existence of the subordinated TIN Tokens shall be correspondingly diminished.

The DROP Tokens are non-recourse to Issuer

The DROP Tokens are non-recourse to the assets, funds and accounts of Issuer and any affiliates and subsidiaries thereof, except to the extent of payments actually received by Issuer in respect of the Underlying Assets.

No sinking fund

No sinking fund or other similar deposit has been or will be established by Issuer to provide for the repayment of the DROP Tokens. Therefore, the relative risk level may be higher for the DROP Tokens than for other securities.

Effects of the COVID-19 Pandemic

Laws, orders, public guidance and other measures taken by federal, state and local governments in response to the COVID-19 pandemic are unpredictable, and continued developments in response to changing conditions are likely. Laws, regulations and orders which may adversely affect the operations of businesses in general may also adversely affect the businesses of Issuer and the Payment Obligors. Additionally, the business operations of each of Issuer and the Payment Obligors, and any third parties that either of the foregoing may rely on in connection with the transactions contemplated in this offering may be adversely impacted by the effects of COVID-19 on their respective directors, officers, employees, agents and representatives. These factors, individually or in the aggregate, may affect Issuer's ability to collect on the Underlying Assets, which in turn would impair payments by Issuer to Investors in respect of the DROP Tokens. At this time, such impacts are difficult to predict in nature, scope and duration, and may continue to change as the COVID-19 pandemic continues.

The DROP Tokens are not guaranteed

There is no guarantee that an investment will ever be returned or repaid. As such, an investment in the DROP Tokens should be viewed as a long-term, illiquid investment.

Different Investor Terms

The terms and conditions of each Investor's investment in DROP Tokens may differ in material respects such that different Investors may enjoy different rights with respect to their DROP Tokens. As a result, even if the Underlying Assets perform as expected, some Investors may receive different returns on their investment.

An investment in the DROP Tokens will likely be subject to certain tax and ERISA risks

Investment in the DROP Tokens involves certain tax risks of general application to all investors in Issuer, and certain other risks specifically applicable to Individual Retirement Accounts ("**IRAs**"), Keogh plans, and other qualified retirement plans.

Prepayment of Underlying Assets

In certain instances, a Payment Obligor may have the right to prepay all or a portion of the amount due in respect of one or more Underlying Assets at any time. If such Payment Obligor prepays such amounts due, payments on Investor's DROP Tokens may be made earlier than anticipated and Investors may receive a lower return than if the payment obligation had not been prepaid.

Uncertain Regulatory Guidance

The Issuer operates novel programs that must comply with applicable regulatory regimes. Certain state laws generally regulate interest rates and other charges. In addition, other state laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices and debt collection practices may apply to collections on the Underlying Assets. A Payment Obligors' challenge of such laws, or Issuers' non-compliance with such laws, may result in losses for the Issuer and the Investors.

Exposure to Macroeconomics Events

Defaults on the Underlying Assets may increase as a result of economic conditions beyond the control of the Issuer, including prevailing interest rates, the rate of unemployment, the level of consumer confidence, residential real estate values, the value of the U.S. dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. Interest rates, in particular, will affect the rates at which Payment Obligors may gain access to capital and will directly affect the operating results of, and risks of an investment in, the Issuer.

Dai Currency Exposure Risk

The Issuer intends to receive and repay Dai from and to the Tinlake Protocol. The Issuer, however, values the Underlying Assets and other assets in U.S. dollars. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Issuer wishes to use them, or that hedging techniques employed by the Issuer will

be effective. As a result, fluctuations in Dai relative to U.S. dollars may result in losses for the Issuer and the Investors. Furthermore, the Dai-U.S. dollar currency market risks may not be fully hedged or hedged at all. The Issuer may or may not seek to hedge all or any portion of their Dai currency exposure. To the extent that the Issuer does not hedge, the value of Dai will fluctuate with U.S. dollar exchange, which will impact the value of the Underlying Assets relative to the price of Dai. Thus, a decrease in the value of the U.S. dollar compared to Dai will decrease the value of the Underlying Assets relative to the price of Dai upon conversion of U.S. dollars to DAI in order to repay Tinlake. The Issuer bears the costs of any currency hedging.

RISKS RELATED TO THE UNDERLYING ASSETS

The Underlying Assets may provide for limited remedies in the event of non-payment

Issuer, or an affiliate thereof, may employ staff to locate and monitor the status of payments on the Underlying Assets and the receipt of payments on the Underlying Assets, and remedies may be limited in the event of non-payment. To the extent that Issuer seeks to preserve good will and manage business relationships, Issuer (or any third party, including without limitation Asset Originator, acting as servicer of the Underlying Assets (the "***Servicer***") may waive minor breaches by the Payment Obligors, which could adversely impact the amount available to Issuer to pay amounts due to Investors in respect of the DROP Tokens.

In the event of non-payment with respect to an Underlying Asset, Issuer or Servicer could attempt to exercise available remedies to collect amounts due and payable in respect of such Underlying Asset. There is no assurance that Issuer would recoup the entire amount in default, and Issuer's ability to collect on Underlying Assets would be subject to, and potentially limited by, applicable law.

The purchase by Issuer of Underlying Assets, if any, may be recharacterized as loans to the Asset Originator by a court of competent jurisdiction

Under the terms of the Purchase Agreement, the purchase by Issuer of the Underlying Assets from the Asset Originator is intended to be a "true sale" and not a loan from Issuer to the Asset Originator, with Asset originator agreeing to sell and assign, in consideration of their receipt of the applicable purchase price, and Issuer agreeing to purchase, the Underlying Assets. There is a risk that, in the event that Issuer becomes subject to proceedings in which the purchase of Underlying Assets is subject to a legal challenge for violating any law of the applicable jurisdiction, a court of competent jurisdiction may recharacterize any purchase of the Underlying Assets as loans from Issuer to the Asset Originator. In such an event, the court may declare such loans to be unenforceable, and potentially require Issuer to repay amounts paid in respect of such loans, which would materially impair Issuer's ability to make payments in respect of the DROP Tokens.

A disruption in Issuer's, Asset Originator's, Servicer's or the Payment Obligors' respective operations due to pandemic, natural disasters or acts of war could have a material adverse effect on its business, financial condition, and results of operations

Issuer's, Asset Originator's, Servicer's and/or the Payment Obligors' respective operations, businesses, and financial conditions may be adversely affected in the event of natural disasters, pandemics or acts of war, which would negatively affect Issuer's ability to purchase

Underlying Assets, or Issuer or Servicer's ability to collect payments due in respect of Underlying Assets from the Payment Obligors.

Issuer, Servicer, Asset Originator and all or a portion of the Payment Obligors may be located or operate in areas that are vulnerable to hurricanes, earthquakes, and other natural disasters. In the event that a hurricane, earthquake, natural disaster, fire, or other catastrophic event were to interrupt these parties' operations for any extended period of time, it could have a material adverse effect on Issuer's business, financial condition, and results of operations.

In addition, Issuer's, Asset Originator's, Servicer's and the Payment Obligors' respective operations may be interrupted by pandemic, terrorist attacks or other acts of violence or war. These attacks may have a material adverse effect on Issuer's, Asset Originator's, Servicer's or the Payment Obligors' respective businesses, financial condition, and results of operations. Political and economic instability in some regions of the world may also negatively impact the global economy and, therefore, Issuer's, Asset Originator's, Servicer's or the Payment Obligors' respective businesses. The consequences of any of these armed conflicts are unpredictable, and Issuer may not be able to foresee events that could have an adverse effect on its business.

Payment Obligor May Provide Limited Data

The Payment Obligor may be a business with a limited operational history. The Asset Originator may receive limited information from the Payment Obligor to assess the expected performance and repayment of the corresponding Underlying Asset. As such, it may not be possible for Asset Originator to estimate the expected long-term performance of the Issuer. There is a risk that Payment Obligors will fail to make payments in respect of the corresponding Underlying Asset, which may result in losses for the Issuer and the Investors.

Information supplied by Payment Obligors may be inaccurate or intentionally false

Payment Obligors supply a variety of personal and business-related information to the Asset Originator in exchange for funding. The information supplied by Payment Obligors may be inaccurate or intentionally false. If a Payment Obligor supplies false, misleading, or inaccurate information, it may result in losses for the Issuer and the Investors, which may lose all or a portion if their investment.

RISKS RELATED TO ISSUER

You will have no ability to take part in the management of Issuer

Issuer will be managed by its managing director pursuant to the terms of Issuer's limited liability company operating agreement. Investors will have no right or power to take part in the management of Issuer and will have no effective means of influencing day-to-day actions of or in the conduct of the affairs of Issuer. Although the principals of the Issuer or its affiliates may have previously sponsored decentralized financing transactions, none have sponsored programs with investment objectives identical in total to the investment objectives described herein. The Issuer has engaged the Asset Originator to act as the initial Servicer of the Underlying Assets. If for any reason, the Issuer terminates the Asset Originator's right to service any of the Underlying Assets, the Issuer, or an affiliate thereof, may elect to service such Underlying Assets, or the Issuer may engage a third party to act as Servicer in respect of such Underlying Assets. In the event of any such termination or transition of servicing rights in respect of the Underlying Assets, Issuer and

its Investors may be materially harmed due to delays in collecting payments in respect of the Underlying Assets, the loss of the unique knowledge or skill of any prior Servicer, or difficulty engaging a replacement Servicer.

The Investors will not be afforded the substantive protections of the Investment Company Act

Issuer is operated and structured so as not to be required to register as an investment company under the Investment Company Act. As a result, Investors in the DROP Tokens will not be, and should not expect to be, afforded the substantive protections of the Investment Company Act.

If the Issuer is required to register as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), its ability to conduct its business could be materially and adversely affected, which could materially and adversely affect the business of Issuer

The Issuer is structured and operated so as to not be required to register as an investment adviser under the Advisers Act. As a result, Investors will not be, and should not expect to be, afforded the protections of the Advisers Act. If the Issuer is deemed to be required to register as an investment adviser under the Advisers Act, it could affect the Issuer's business to a material degree.

If Issuer became subject to the SEC's regulations governing broker-dealers, its ability to conduct its business could be materially and adversely affected

The SEC heavily regulates the manner in which "broker-dealers" are permitted to conduct their business activities. Issuer is structured and operated so as not to be characterized as a broker-dealer. Issuer believes that it is not engaged in the business of (i) effecting transactions in securities for the account of others or (ii) in buying and selling securities for its own account, through a broker or otherwise, each as described under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar provisions under state law. If, however, Issuer or the sole owner of the limited liability company interests of the Issuer is deemed to be a broker-dealer under the Exchange Act, it may be required to institute compliance requirements and its activities may be restricted, which could affect Issuer's business to a material degree.

An investment in the DROP Tokens will likely be subject to certain tax and ERISA risks

Investment in the DROP Tokens involves certain tax risks of general application to all investors in the DROP Tokens, and certain other risks specifically applicable to Individual Retirement Accounts ("IRAs"), Keogh plans, and other qualified retirement plans.

Issuer may, from time to time, hold a portion of the proceeds of the Underlying Assets in one or more accounts under Issuer's control prior to redeploying such proceeds for investment in additional Underlying Assets

From time to time, a portion of the proceeds of the Underlying Assets may be held in the form of cash in one or more accounts under Issuer's control until such amounts are redeployed for the acquisition of additional Underlying Assets. In the event of bankruptcy or insolvency of Issuer, such amounts may be subject to disposition in accordance with court orders or other directives which may impact the amount available for payment to Investors in respect of the DROP Tokens.

A portion of the Underlying Assets corresponding to the DROP Tokens may not have been generated or acquired by Issuer as of the issuance of the DROP Tokens

Proceeds of the Underlying Assets in existence as of the date of issuance of the DROP Tokens are fully paid and satisfied may be reinvested to fund the generation of additional Underlying Assets during the term of this Agreement. As a result, payment on the DROP Tokens may depend in part on collection by Issuer of payments on Underlying Assets that have not yet been generated when the DROP Tokens are initially issued.

Limited operating history

Issuer is a newly formed limited liability company with limited prior operating history from which to predict the prospects of the DROP Tokens. Issuer's profitability is dependent upon many factors beyond its control. Because Issuer has no operating history directly relevant to the DROP Tokens, there is only a limited basis upon which to evaluate Issuer's prospects for achieving its intended business objectives described herein. The performance of the Underlying Assets may not be indicative of the future performance of the corresponding DROP Tokens to be issued in accordance with this Offering.

Compliance with applicable law

Although Issuer will seek to comply with all federal, state and local laws, there is no assurance that Issuer will always be compliant or that there will not be allegations of non-compliance even if Issuer was or is fully compliant. Any violation of applicable law could result in, among other things, damages, fines, penalties, litigation costs, investigation costs and even restrictions on the ability of Issuer to conduct its business. Furthermore, increased regulatory focus could require Issuer to incur additional expenses to ensure compliance and may result in fines in the event of any violations.

Litigation risks are impossible to foresee and associated legal fees and costs could adversely impact Issuer's distribution of profits

Issuer is exposed to the risk of litigation. It is impossible to foresee the allegations that may be brought against such entities. If Issuer is required to incur legal fees and costs to respond to a lawsuit, the costs and fees could have an adverse impact on the ability of Issuer to make payments to Investors in respect of the DROP Tokens.

Issuer could be subject to governmental action to enforce rules and regulations governing the DROP Tokens

While Issuer will use all commercially reasonable efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws governing the operation of Issuer, which may result in legal fees and damage awards that would adversely affect such entities.

Because Investors in the DROP Tokens will be diverse, Issuer may make management decisions that benefit one category of Investors more than another

Conflicts of interest may arise in connection with decisions made by Issuer that may be more beneficial for one type of Investor than for another type of Investor, or for other investors in

Issuer. In addressing such conflicts, Issuer intends to consider the interests of Issuer as a whole, not the interests of any Investor individually.

General operational and technology risks

Issuer is exposed to the risk that external parties on whom Issuer relies will be unable to fulfill their contractual obligation(s) to Issuer. For example, Issuer relies on the Tinlake Protocol to process numerous aspects of the transactions contemplated in connection with the Offering. In the event that the Tinlake Protocol ceases to function as expected or is subject to cyber-attacks, Issuer's ability to perform some or all of the transactions contemplated in connection with the Offering may be delayed or impaired.

Issuer may also be subject to risk of fraud or operational errors by its respective employees and agents.

Confidential information and assets may be breached or otherwise subjected to unauthorized access, and secure information may be stolen

The Issuer, or a third party on behalf of Issuer, may store certain personally-identifiable sensitive data and assets of the Investors. Although Issuer employs practices with regard to cyber security that are consistent with other companies in its industry, elements of Issuer's business or operations and sensitive data is susceptible to potential cyber-attacks. Any accidental or willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and Investors would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, Issuer may be unable to anticipate these techniques or to implement adequate preventative measures.

Asset Selection Risk

The Issuer may use proprietary selection criteria in order to select Underlying Assets for acquisition from Asset Originator. Such criteria may rely primarily on technical or systematic strategies that do not take into account factors external to characteristics of the Underlying Assets. As a result, there is a risk that poor asset selection may result in losses for the Issuer and the Investors.

Bankruptcy Risk

Although the Issuer will be investing through a bankruptcy-remote vehicle established by Fortunafi Holdings, there remains a risk that the bankruptcy of an Issuer Parent could negatively impact the performance of the Underlying Assets.

Tax treatment of DROP Tokens

For purposes of this offering, a full analysis of the classification and likely treatment of the DROP Tokens for tax purposes has not been performed. Investors are advised to consult with their independent tax advisers regarding the tax consequences of investing in the DROP Tokens. 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. Neither the Issuer nor Centrifuge is providing any warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the purchase.

Insufficient Underlying Asset Supply

The Issuer is dependent upon adequate supplies of Underlying Assets being offered for sale by the Asset Originator, which is outside of the control of the Investors. If there is insufficient supply to accommodate the Issuer, then the Issuer could be left with excess cash, which would reduce Investor returns.

Reliance on Asset Origination and Servicing

Investors may be dependent on the Asset Originator's ability to originate Underlying Assets, and Servicer's ability to service such Underlying Assets. If the Asset Originator fails to provide adequate origination of new Underlying Assets, or the Servicer fails to adequately service the Underlying Assets, Investors could be subject to losses.

Leverage Risk

While the use of borrowed funds can improve substantially the return on invested capital, such use also may increase significantly the adverse impact to which Investors may be subject. In addition, money borrowed for leveraging will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the Underlying Assets purchased with borrowed funds. Borrowing and the use of leverage create an opportunity for greater appreciation, but also for greater loss, in the value of the Investors' assets. They also increase the volatility of the value of the Issuers' assets by magnifying both increases and declines in the value of such assets. The Issuer may utilize leverage to purchase Underlying Assets.

Net Asset Valuation Risk

Since the Underlying Assets held by the Issuer may not be market priced instruments and may not be tradeable, such valuation may not represent the aggregate amount of proceeds to which Investors are entitled. Rather, the Issuer (and thus the Investors) is entitled only to distributions of monthly payments in respect of the Underlying Assets, as actually paid, less expenses charged to the Investors by the Issuer. If an Investor is permitted to transfer its Interests, any such valuation of the Underlying Assets may or may not be applicable for the purposes of selling such Interests.

Cash Drag Risk

Cash held by the Issuer and committed to purchase Underlying Assets will drag down the returns until which point it is invested. Cash drag may negatively impact redemption payments to Investors.

Mandatory Withdrawal or Exit

The Issuer may require, in its sole discretion, the redemption, in whole or in part, of the Interests of any Investors for any or no reason. Such mandatory withdrawal or exit may create adverse tax and/or economic consequences for the Investors depending on the timing thereof. Mandatory withdrawal of an Investors' Interests could occur before such Interests have had a realistic chance of being profitable.

No federal or state authority regulates the Issuer

The Issuer is not directly supervised or regulated by any federal or state authority with respect to the activities contemplated in the Subscription Agreement.

Undetected errors or failures in the Tinlake Protocol could result in a complete loss or theft of capital; Centrifuge has not completed a financial audit of the Tinlake Protocol code.

Centrifuge's Tinlake Protocol software may contain errors that have not been detected. While Centrifuge tests its products for errors and has bug bounty programs to reward external developers for their help in finding errors, there can be no assurance that the Tinlake Protocol is error free. Errors in the Tinlake Protocol may be found in the future. Detection of any significant error may result in, among other things, a complete loss or theft of the total amount of capital held in the Tinlake Protocol. In addition, while the Tinlake Protocol has successfully completed multiple third-party security audits of its code base, it has not completed a financial audit of its code base. There is a risk that the coded formulas contain mistakes or errors that could result in the loss of capital for Investors.

The loss of members of Issuer's or management team or its inability to attract and retain key personnel could adversely affect Issuer's business and performance.

The success of Issuer depends largely on the skills, experience and performance of members of its senior management and others in key management positions. If Issuer was to lose one or more of these key employees, Issuer may experience difficulties in competing effectively acquiring new Underlying Assets, and implementing its business strategy. If Issuer is not able to attract and retain the necessary personnel to accomplish its business objectives, Issuer may experience constraints that could adversely affect its ability to support its operations and perform effectively. Any such disruptions or diminished performance could impair Issuer's ability to make redemption payments in respect of the DROP Tokens.

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Revenue Based Financing Assets (RBF)

FF1	1 million Dai	5,000 Dai	5%	Nov 19, 2020
Fortunafi Series 1 DROP and TIN Tokens	target launch size	minimum investment	DROP APR[1]	launching as revolving pool with daily NAV

Summary

We are pleased to offer prospective investors the opportunity to gain exposure to revenue sharing agreements ("RSAs") originated by Corl Financial Investments Inc. (the "Asset Originator") and subsequently purchased by Series 1 of Fortunafi Asset Management LLC, a Delaware series limited liability company (the "Issuer") pursuant to the terms of that certain RSA Purchase and Servicing Agreement, dated as of November 25, 2020 (the "Purchase Agreement"), by and between Issuer and the Asset Originator. Series 1 will offer for sale to investors tokens, as described below, corresponding to RSAs with various small businesses ("RSA Obligors").

The Issuer will issue two tranches of ERC-20 tokens: Fortunafi Series 1 DROP Tokens with the token ticker symbol FF1DRP ("DROP" or the "DROP Token(s)") and Fortunafi Series 1 TIN Tokens with the token ticker symbol FF1TIN ("TIN" or the "TIN Token(s)"), which will be offered for sale to investors on the terms described herein and in the Fortunafi Series 1 DROP and TIN Subscription Agreements provided to prospective investors (the "Subscription Agreements").

The DROP Token will be a senior token that generates a fixed rate of return when deployed in financings. The TIN Token will be a subordinated token that will be subject to first losses up to the full extent of its value, thereby acting as a buffer against losses to investors in the DROP Tokens. Issuer will target a 5% APR for DROP (the "DROP APR") and the ratio of DROP to TIN will have a minimum ratio of 10% TIN (subject to change as set forth in the Subscription Agreements). Fortunafi Holdings Inc. ("Fortunafi Holdings"), the sole member of the Issuer, will purchase approximately seventy five percent (75%) of the TIN Tokens issued by the Issuer to demonstrate its confidence in the asset pool.

Issuer will use the blockchain protocol system developed by Centrifuge, Inc. ("Centrifuge"), known as the Tinlake Protocol (the "Tinlake Protocol"), to mint the DROP Tokens and TIN Tokens. Issuer's use of the Tinlake Protocol will be subject to the terms and conditions of that

[1]DROP will only generate a fixed return (the "DROP APR") while being deployed in actual financing. The IRR will be less than the DROP APR caused by the cash drag of Dai being invested in the pool but not being deployed in actual financing.

certain Tinlake Protocol Service Agreement, dated as of November 25, 2020, by and between the Issuer and Centrifuge.

Warning Regarding the Use of Forward-Looking Statements

This Executive Summary contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Executive Summary regarding investments, debt instruments, investment companies, investment strategies, future operations, future financial positions, future revenues, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements may include, among other things, statements about expected rates of return and interest rates, the attractiveness of the Tinlake Protocol, the availability of RSAs for purchase by Issuer, the Issuer's financial performance and operations; and general economic developments which may affect the Issuer, the Asset Originator or the asset pool.

There can be no assurance that actual events will correspond with the above forward-looking statements and should in no event be considered a guarantee that those future events, activities, occurrences or performances will in fact happen. Any information in this Executive Summary concerning the prior experience of the Asset Originator or the Issuer is not necessarily indicative of the results to be expected in the future.

Summary of Terms

Originator & Asset Details	
Issuer	Fortunafi Asset Management
Asset Originator	Corl
Type of Financing	Revenue Sharing Agreements
Market	United States
Years in Operation	Issuer was recently created for purposes of this offering. Corl has been operating for four (4) years.
Payment Obligation	Revenue Sharing Agreements entitling Issuer to a fixed percentage of the applicable RSA Obligor's monthly gross revenue in exchange for an initial investment of a fixed amount.

Average RSA Size	Approximately $150,000
Average Monthly Revenue Payment per RSA	$5,500.00
Average Time Outstanding	Generally, the RSAs remain in effect until the applicable RSA Obligor terminates the RSA by paying a specified buyout amount to the Issuer. On average, the RSAs are terminated within 3-4 years following their respective effective dates. However, a portion of the RSAs may require the applicable RSA Obligor to pay the specified buyout amount within two years following the effective date of such RSA.

Offering Details	
Special Purpose Vehicle	Fortunafi Asset Management LLC (Series 1)
Target Launch Size	1,000,000 Dai
Token Investment	- Fortunafi Series 1 DROP Token (token ticker "FF1DRP") - Fortunafi Series 1 TIN Token (token ticker "FF1TIN")
Launch Date	November 25, 2020
Term	Term: either 2 years, or indefinite with an average term of 3-4 years
Seniority	- Senior if FF1DRP are purchased - Junior if FF1TIN are purchased
First Loss % / TIN Ratio %	10% minimum
Maximum Epoch Duration	5 days / 120 hours
Security Structure	506(c) offering under Regulation D of the US Securities Act of 1933
Investor Tax Documents	1099-MISC
Investors	Available to U.S. and Non-U.S. Persons, U.S. Persons must be "accredited investors"

About the Asset Originator

CORL

Founded in 2016, Corl is a financial technology company that provides Capital-as-a-Service to startups and small businesses through innovative funding strategies, with repayment based on their customers' gross

revenue. The Corl platform is data-driven, scalable, and uses artificial intelligence to identify value across high-growth sectors. Core to Corl's approach is leveraging financial, banking, social, and customer data to provide founder-friendly growth capital to help entrepreneurs and investors reach their strategic financial objectives. By using proprietary data, methods, and machine learning algorithms, Corl is able to identify asset-light and revenue-heavy businesses underserved by traditional investors. Equipped with these tools, Corl's objective is to make revenue-sharing using Corl's platform a mainstream method of raising capital and financing business growth.

About the Issuer

fortunafi Fortunafi is a yield and lending protocol for tokenized real world, cash flowing assets. In traditional capital markets and securitizations, the process from asset creation to a final securitization bond product requires numerous counter-parties that capital market participants must pay to verify information regarding the assets that are being bought, sold, and financed every day. This results in a less efficient and more expensive process. Fortunafi is verticalizing the entire process by bringing significant efficiencies to asset originators and better yields to investors by eliminating the various rent seeking capital market participants. This type of yield has historically only been available to the largest institutional investors (Pension Funds, Sovereign Wealth Funds, Private Equity Funds, Hedge Funds, etc.).

Pool Description

The aggregate value of the assets owned by the Issuer is expected to be approximately 1 million Dai as of the Launch Date. The assets are comprised of RSAs purchased by the Issuer from Corl. Pursuant to the terms of the RSAs, in exchange for an initial investment of a fixed amount, the applicable RSA Obligor pays a fixed percentage of its monthly gross revenue to the Issuer. The RSAs remain in effect, and RSA Obligors are required to continue paying the applicable percentage of their monthly gross revenue to the Issuer, until such date as the RSA Obligor pays a specified buyout amount to the Issuer.

The pool of RSAs corresponding to the DROP Tokens and TIN Tokens will be a revolving evergreen pool. Corl may originate RSAs, and the Issuer may purchase from Corl, RSAs corresponding to RSA Obligors operating in a wide range of industries and sectors of the economy, provided that such RSA Obligors satisfy Corl's proprietary underwriting criteria. As a result, the nature of the businesses and operations of the RSA Obligors corresponding to the pool of RSAs corresponding to the DROP Tokens and TIN Tokens may vary substantially over the term of this offering, and cannot be readily ascertained at this time.

Upon receipt of payments by the RSA Obligors, the Issuer will distribute any capital requested for redemptions of DROP Tokens and TIN Tokens (in each case pursuant to the terms of the Subscription Agreements) and then will redeploy the remainder into the purchase of new RSAs from Corl. The asset pool will be open for investment and token redemptions on a regular basis based on the Epoch duration (which duration is subject to change as set forth in the Subscription Agreements). The total value of the pool is expected to grow steadily.

DROP investors will not receive any payments of principal or interest in respect of any DROP Tokens until such time as the Investor elects to redeem such DROP Tokens. Until such redemption, all amounts payable to the Investor in connection with the DROP Tokens will be either (i) held in cash by the Issuer, free and clear of any liens or encumbrances, or (ii) deployed by the Issuer to fund the purchase of new RSAs.

DROP investors may redeem all or a portion of their DROP Tokens by triggering redemption of all or a portion of their DROP Tokens (each, a "Redemption Request"). The Investor may submit no more than one Redemption Request per each specified redemption period (each such period, an "Epoch").

DROP Tokens will generate a fixed return of 5% DROP APR and will be senior in right of payment and redemption to TIN Tokens, which will represent at least 10% of the pool. Fortunafi Holdings has agreed to invest in the TIN tranche to demonstrate its confidence in the asset pool.

As set forth in the Subscription Agreements, certain terms set forth in this Executive Summary (e.g., the DROP APR, EPOCH duration, and minimum TIN Token to DROP Token ratio) are subject to change in the sole discretion of the Issuer. All changes to this Executive Summary will be announced 2 weeks prior to the effective date of the change(s).

The offering will be made available to accredited U.S. investors and international investors

through a private placement under Regulation D and Regulation S of the U.S. Securities Act of 1933. The Issuer intends to utilize Section 506(c), which allows for general solicitation of the offering. Each U.S. investor will be required to have their status as an "accredited investor" verified prior to their initial purchase of DROP Tokens or TIN Tokens and periodically thereafter. Verification will be performed by Centrifuge or a third-party designee. For international investors, local laws and regulations will apply

RSA Servicing

Pursuant to the terms of the Purchase Agreement, Corl will continue to service the RSAs acquired by the Issuer in accordance with the standards set forth in the Purchase Agreement. The Issuer may terminate Corl's right to service any RSA at any time in its sole discretion. In the event that the Issuer terminates Corl's right to service an RSA, the Issuer may, in its sole discretion, elect to engage a third party to service such RSA, or to service such RSA itself.

RSA Payment Assurances

- Pursuant to the terms of the RSAs, Corl, in its capacity as the servicer of the RSAs, will debit a designated primary bank account of each RSA Obligor to obtain payments thereunder, and subsequently pass along such amounts to the Issuer.
- Each RSA Obligor grants to the Issuer a security interest in all of its assets to the extent of the buyout amount set forth in the corresponding RSA.
- One or more individual delegates of each RSA Obligor are required to provide a personal guaranty in respect of the payment obligations of the RSA Obligor under the corresponding RSA in the event that any accounting information, statements, certificates, representations, or warranties given to Corl or the Issuer during the term of the RSA are found to be inaccurate in any material respect.

ANNEX A
INVESTMENT RISK FACTORS

In addition to those risk factors provided in the Subscription Agreement, Annex A to this Executive Summary sets forth additional risk factors related to an investment in DROP or TIN Tokens. Please carefully read the risks described in Annex A, and the risks described in the Subscription Agreement before investing in the DROP or TIN Tokens.

Terms used in this Annex A but not defined in the Executive Summary will have the meaning set forth for such terms in the Subscription Agreement provided to potential investors in connection with their prospective purchase of DROP Tokens.

Limited operating history

Issuer is a newly formed limited liability company with limited prior operating history from which to predict the prospects of the DROP and TIN Tokens. Issuer's profitability, and the performance of the RSAs is dependent upon many factors beyond its control. Because Issuer has no operating history directly relevant to the DROP and TIN Tokens, there is only a limited basis upon which to evaluate Issuer's prospects for achieving its intended business objectives described herein. The performance of the RSAs may not be indicative of the future performance of the corresponding DROP and TIN Tokens to be issued in accordance with this Offering.

Investors May Lose All or Substantially All of Their Investment

An investment in the DROP Tokens or TIN Tokens is speculative and entails a high degree of risk. There can be no assurances that the Issuer will achieve its objectives. DROP and TIN token investments are only suitable for persons willing to accept, and financially able to absorb, such risks. The Issuer has no feature assuring the return of Investor's initial investment. Investors must be prepared to lose all or substantially all of their investment.

Issuer's, Corl's, and the RSA Obligors' respective business operations and financial conditions are susceptible to fluctuations in general economic conditions; Effect of COVID-19

Economic downturns may negatively affect the respective business operations and financial conditions of the Issuer, Corl and of the RSA Obligors generally, which may have a material adverse impact on the Issuer's business operations and financial condition, including the Issuer's ability to generate or acquire RSAs, or to collect payments on the RSAs.

The COVID-19 pandemic has contributed to a significant decline in consumer demand in many industries. This decline in demand may negatively affect the business operations and financial conditions of Corl and the RSA Obligors, and in turn negatively affect the Issuer as described above. In addition, laws, orders, public guidance and other measures taken by governments

worldwide in response to the COVID-19 pandemic are unpredictable, and continued developments in response to changing conditions are likely. Laws, regulations and orders which may adversely affect the operations of businesses in general may also adversely affect the businesses of Corl, the Issuer, and the RSA Obligors, and the revenue based financing industry generally. At this time, such impacts are difficult to predict in nature, scope and duration, and may continue to change as the COVID- 19 pandemic continues.

The business operations of each of Issuer, Corl, and the RSA Obligors, the revenue based financing industry generally, and any third parties that any of the foregoing may rely on in connection with the transactions contemplated in this offering may be adversely impacted by the effects of COVID-19 on their respective directors, officers, employees, agents and representatives.

Risks of Investments Generally

All investments risk the loss of capital. No guarantee or representation is made that any investment in TIN Tokens or DROP Tokens will be successful. In addition, investments in the TIN Tokens and DROP Tokens may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular in the United States, where Corl and the Issuer conduct their business operations. The Issuer's methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Tax treatment of the DROP and TIN Tokens

For purposes of this offering, a full analysis of the classification and likely treatment of the DROP and TIN Tokens for tax purposes has not been performed. Investors are advised to consult with their independent tax advisers regarding the tax consequences of investing in the DROP and TIN Tokens. 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. Neither the Issuer, Centrifuge, nor any of their respective affiliates, is providing any warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the purchase.

No federal or state authority regulates the Issuer

The Issuer is not directly supervised or regulated by any federal or state authority with respect to the activities contemplated in the Subscription Agreement.

RSA Obligor default risk

RSA Obligors may (i) be subject to legal proceedings which may affect their business operations and financial conditions, (ii) file for bankruptcy, or be subject to involuntary bankruptcy or insolvency proceedings, or (iii) be subject to a variety of other events or

circumstances which impair their ability to generate monthly gross revenues as anticipated or make payments in respect of the RSAs. As a result, despite due diligence conducted by Corl for RSAs that it originates, there can be no assurance that any RSA Obligor will generate monthly gross revenues or make payments in respect of its corresponding RSA as anticipated.

The Issuer may not recoup the full value of any outstanding payments in respect of an RSA in foreclosure

The payment obligations of each RSA Obligor are intended to be secured by a lien on all assets of such RSA Obligor to the extent of the applicable buyout amount set forth in the corresponding RSA. In the event that an RSA Obligor defaults on any of its payment obligations under the applicable RSA, the Issuer may elect to exercise its security interest and foreclose on the corresponding property. Investors in the DROP Tokens and TIN Tokens will have no ability to direct or control the Issuer's servicing or collections practices, nor will investors have any right or authority to direct or control any foreclosure proceedings initiated by the Issuer.

There can be no assurance that, in the event that the Issuer initiates foreclosure proceedings against an RSA Obligor, that such proceedings will be successful, or, in the event that such proceedings are successful, that the Issuer will be able to successfully liquidate the applicable property and recoup the full amount outstanding in respect of the RSA. During the foreclosure proceedings, a Borrower may have the ability to file for bankruptcy or its equivalent, potentially staying the foreclosure action and further delaying the foreclosure process.

Additionally, as the Issuer is entitled only to payment of a percentage of the monthly gross revenues of the RSA Obligors under the RSAs, the Issuer will only be entitled to recoup any amounts owing and unpaid by an RSA Obligor as of the date of foreclosure, to the extent of the applicable buyout amount under the corresponding RSA, and will not be entitled to recoup the projected amount of any future monthly payments under the RSA.

The Issuer may not recoup the full value of any outstanding payments in respect of an RSA pursuant under any personal guaranty given by a delegate of the corresponding RSA Obligor

One or more individual delegates of each RSA Obligor are required to provide a personal guaranty in respect of the payment obligations of the RSA Obligor under the corresponding RSA in the event that any accounting information, statements, certificates, representations, or warranties given to Corl or the Issuer during the term of the RSA are found to be inaccurate in any material respect. There can be no assurance that, in the event that the Issuer seeks to recover from any such guarantor, that such proceedings will be successful or, in the event that such proceedings are successful, that the Issuer will be able to successful recover the full amount outstanding in respect of the RSA. Guarantors may have the ability to file for bankruptcy or its equivalent, potentially delaying or impairing the Issuer's ability to collect from such guarantors.

Lack of Familiarity of Corl with Various Industries

Corl may originate RSAs with RSA Obligors operating in a variety of industries and sectors of the economy, and the Issuer may purchase from Corl RSAs corresponding to RSA Obligors operating in a variety of industries and sectors of the economy. As a result, the nature of the businesses and operations of the RSA Obligors corresponding to the pool of RSAs corresponding to the DROP Tokens and TIN Tokens may vary substantially over the term of this offering, and may not be readily predictable by Corl or the Issuer.

Although Corl conducts due diligence in respect of each RSA that it originates in accordance with its proprietary underwriting procedures, neither Corl nor the Issuer may not possess the expertise necessary to fully and accurately assess all of the risks associated with an investment in a particular industry or sector of the economy. As a result, RSAs corresponding to RSA Obligors operating in certain industries or sectors of the economy may not perform as anticipated.

Additionally, as the nature of the businesses and operations of the RSA Obligors corresponding to the pool of RSAs corresponding to the DROP Tokens and TIN Tokens may vary substantially over the term of this offering, a substantial portion of such RSAs at any given time may be concentrated within a specific geographic area, or a specific industry or sector of the economy. As a result of such concentration, fluctuations in economic conditions and other factors may disproportionately affect the performance of the pool.

FORTUNAFI ASSET MANAGEMENT LLC (SERIES 1)

SIDE LETTER

June 29, 2021

Sébastien Derivaux
[redacted]

Dear Sébastien:

This letter agreement is provided to Sébastien Derivaux, a French individual investor (the "**Investor**"), in consideration of its purchase of DROP Tokens from Series 1 of Fortunafi Asset Management LLC, a Delaware series limited liability company (the "**Issuer**"), pursuant to that certain Subscription Agreement by and between Investor and Issuer, and accepted by Issuer on June 23, 2021 (the "**Subscription Agreement**"). Capitalized terms not otherwise defined herein have the same meanings as in the Subscription Agreement.
In connection with the foregoing, Investor and Issuer agree as follows:

1. **Borrower Onboarding.** Investor shall have the right, upon request not to exceed once per month and with reasonable notice to Issuer, to review due diligence materials provided to Issuer by current and prospective Payment Obligors.

2. **DROP Tokens.** Investor shall have the right, upon request not to exceed once per month and with reasonable notice to Issuer, to review the coding and protocols used to validate, evaluate and underwrite the DROP Tokens.

3. **TIN Token Holders.** Investor shall have the right, upon request not to exceed once per month and with reasonable notice to Issuer, to receive from Issuer a current register of TIN Token holders.

4. **Financial Statements.** Investor shall have the right, upon request not to exceed once per calendar quarter and with reasonable notice to Issuer, to receive from Issuer unaudited financial statements of the Issuer for the preceding calendar quarter.

[*Remainder of this page intentionally left blank; signature page follows.*]

Very truly yours,

Series 1 of Fortunafi Asset Management LLC,
a Delaware series limited liability company

By: Fortunafi Holdings Inc., its sole member

By: DocuSigned by: Nicholas Garcia CD9E62149C8046E...
Name: Nicholas Garcia
Its: Managing Director

Accepted and agreed:
Sébastien Derivaux, a French individual Investor

By: DocuSigned by: Sébastien DERIVAUX C3EB65B57C8B411...
Name: Sébastien Derivaux