

1 **RAINES FELDMAN LITTRELL LLP**
Kathy Bazoian Phelps (State Bar No. 155564)
2 *kphelps@raineslaw.com*
1900 Avenue of the Stars, Suite 1900
3 Los Angeles, California 90067
Telephone: (310) 440-4100
4 Facsimile: (310) 691-1943

5 *Successor Receiver*

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7
8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**

11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.

14 JOHN V. BIVONA; SADDLE RIVER
15 ADVISORS, LLC; SRA MANAGEMENT
ASSOCIATES, LLC; FRANK GREGORY
16 MAZZOLA,

17 Defendants. and

18 SRA I LLC; SRA II LLC; SRA III LLC;
19 FELIX INVESTMENTS, LLC; MICHELE
J. MAZZOLA; ANNE BIVONA; CLEAR
20 SAILING GROUP IV LLC; CLEAR
SAILING GROUP V LLC.

21 Relief Defendants.

Case No.: 3:16-cv-01386-EMC

**DECLARATION OF KATHY
BAZOIAN PHELPS IN SUPPORT OF
MOTION BY RECEIVER KATHY
BAZOIAN PHELPS FOR ORDER
AUTHORIZING: (1) EMPLOYMENT
OF BROKER; (2) SALE PURSUANT
TO 28 U.S.C. § 2004 OF SHARES OF
ADDEPAR, INC.; AND (3)
MODIFICATION OF THE
DISTRIBUTION PLAN**

[No Hearing Set]

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered February
3 28, 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am also an
4 attorney duly licensed to practice in the State of California and am partner at the firm of Raines
5 Feldman Littrell LLP (“Raines Feldman”). I have personal knowledge of the matters set forth
6 below and if called as a witness, I would and could testify competently to the matters stated
7 herein.

8 2. This declaration is made in support of the Motion for an Order Authorizing: (1)
9 Employment of Broker; (2) Sale Pursuant to 28 U.S.C. § 2004 of Shares of Addepar, Inc.; (3)
10 and Modification of the Distribution Plan (the “Motion”).

11 3. I have consulted with counsel for the Securities and Exchange Commission (the
12 “SEC”) and members of the Investor Advisory Committee (the “IAC”), who do not oppose the
13 Motion.

14 4. SRA I, LLC (“SRA I”) is a relief defendant and receivership entity in the above-
15 captioned action and is currently the record owner of 427,077 shares of Addepar, Inc.
16 (“Addepar”). Felix Multi-Opportunity Fund II, LLC (“Felix II”) is a relief defendant and
17 receivership entity in the above-captioned action and is currently the record owner of 602,221
18 shares of Addepar. The estate in total owns 1,029,298 shares.

19 5. Addepar has confirmed that 427,077 shares are registered in the name of SRA
20 I, and 602,221 shares in the name of Felix II. Attached as Exhibit “1” is a true and correct
21 copy of Addepar’s verification letter dated April 23, 2019.

22 6. Under the Settlement Agreement between the Receivership Estate and Equity
23 Acquisition Company Ltd. (“EAC”), dated as of January 6, 2020 and approved by this Court
24 on January 15, 2020 (the “EAC Settlement”), the estate is required to transfer 33,789 shares of
25 Addepar to EAC (the “EAC Shares”) upon a liquidity event of Addepar (Dkt. No. 547-2). The
26 estate therefore owns 995,509 shares of Addepar taking into account the deduction of the EAC
27 Shares.

28 7. EAC has agreed to the sale of the EAC Shares in the proposed transaction. To

1 fulfill the estate’s obligation under the terms of the EAC Settlement, EAC, through its manager
2 Carsten Klein, has agreed to accept payment for the EAC Shares net of any commissions
3 associated with the sale of the EAC shares. After deducting the commission of \$2,622.03 (4%
4 of \$65,550.66), the net amount to be paid to EAC will be \$62,928.63.

5 8. I have negotiated for the sale of the 1,029,298 shares of Addepar to two buyers
6 identified by broker EquityZen Securities LLC (“EquityZen”) for \$1.94 per share at 4%
7 commission. I conferred with the top three brokers for the sale of securities on the secondary
8 market. I discussed the market value of the shares and commission structure with each of the
9 brokers. Two of the three brokers were able to identify buyers, and the commission rates
10 requested initially ranged from 3.5% to 5%. I negotiated extensively regarding the sale of the
11 1,029,298 shares of Addepar, and ultimately reached terms with EquityZen, which has
12 identified two buyers that will purchase all of the Addepar shares for \$1.94 per share (the
13 “Buyers”). EquityZen has agreed to a 4% commission. I communicated with in house counsel
14 for Addepar to vet the different brokers, and Addepar advised that it frequently does business
15 with EquityZen and approves of EquityZen as a broker for this transaction.

16 9. Attached as Exhibits “2” and “3” are true and correct copies of the Seller
17 Placement Agreements with EquityZen for each of the two proposed Buyers.

18 10. I am advised that the Buyers already own shares of Addepar and are already on
19 the capitalization table of Addepar. I am advised that one of the Buyers is a US based
20 individual, qualified purchaser, and the other is a US based venture capital firm. I am advised
21 that the Buyers are disinterested third parties who do not have an affiliation with the
22 Receivership Estate or the Receivership Entities. The Buyers’ names have been redacted from
23 the form Notice of Transfer and Stock Transfer Agreement for confidentiality purposes.

24 11. I have been in contact with Addepar’s counsel to approve the sale, and I have
25 been provided with the Purchase Agreements which I have slightly modified to account for the
26 sale out of receivership, including the need for approval by this Court.

27 12. I have consulted with counsel for Addepar, who has advised on Addepar’s
28 procedures for the consummation of the contemplated transaction. The detailed procedures are

1 set forth in the Declaration of Matthew Sperling filed concurrently herewith.

2 13. Addepar requires the Notice of Transfer and the Stock Transfer Agreement,
3 substantially in the forms attached hereto as Exhibits “4” and “5,” respectively.

4 14. I am advised that any legal fees that Addepar may charge to finalize the
5 transaction should not cost more than a total of \$5,000, and that the Buyers are each to pay the
6 transfer fee of \$3,500.

7 15. Throughout the past year, I have engaged in substantial due diligence
8 concerning the potential secondary market for Addepar and the two other remaining pre-IPO
9 securities that are not yet either Successful Investments or Failed Investments as defined in the
10 Distribution Plan. I also performed a substantial amount of due diligence concerning the
11 market price for pre-IPO shares, including consulting with multiple brokers who transact pre-
12 IPO securities on the secondary market. I conferred with three of the top brokers in the industry
13 regarding pre-IPO sales on the secondary market. I first began specific discussions about the
14 market price for Addepar shares in November 2023 and was advised that the market price was
15 around \$1.35 per share. I have continued to follow the market and saw the price rise to a range
16 of \$1.60 to \$1.80 per share. The brokers have shared with me their most recent sale
17 transactions, the highest of which was \$1.95 per share. I also contacted in house counsel at
18 Addepar to inquire about the possible direct purchase of the shares by Addepar. Addepar does
19 not have a direct purchase program, but counsel did confirm that the brokers that I was
20 speaking with were reputable and active in Addepar stock sales. He also confirmed that recent
21 trades of Addepar were taking place in the \$1.60 to \$1.90 per share.

22 16. I have engaged in numerous discussions and emails with the three brokers and,
23 as a result, two offers have been received for the price of \$1.94 per share. The commissions
24 that I was initially quoted were 3.5% to 5% of the gross sales price.

25 17. I believe that a sale price of \$1.94 per share at 4% commission for the Addepar
26 Shares is fair, reasonable, and in the best interest of the estate. The gross proceeds will be
27 \$1,931,287.46. The net proceeds less 4% commissions will be \$1,854,035.96. The amount of
28 the tax liability is not known at this time.

1 18. I am advised that last round of funding for Addepar was in December 2021 and
2 reflected a value of \$2.65 per share. Addepar raised about \$170 million at an approximate \$2.1
3 billion valuation. I have received valuation estimates for trades on the secondary market from
4 three brokers and from Addepar itself based on recent trading activity, and the price of \$1.94
5 per share appears slightly higher than the price range that the shares are otherwise trading.

6 19. Based on my due diligence into the potential price of Addepar and the fact that
7 both the purchasers and the issuer are acting in good faith, I believe that approval of the
8 contemplated transaction is in the best interest of the estate. Even after costs, there is a
9 substantial chance that any future transaction of Addepar would not be able to realize close to
10 \$1.94 per share in total value.

11 20. I believe that there will be tax consequences to the sale of the Addepar Shares.
12 The final tax impact of the sale will be determined by my tax professionals. Oxis Capital, the
13 valuation experts I previously retained by Order dated March 9, 2020 (Dkt. No. 577), estimated
14 the value of the Addepar Shares as of the date of the commencement of the Receivership to be
15 \$1.18 per share. Since that sale will be at \$1.94 per share, there will be associated tax liability
16 in connection with this gain. Although there may be some tax liability associated with the sale
17 of the shares, including the EAC Shares due to the fact that they are part of the qualified
18 settlement fund (“QSF”) established in this case, I have agreed to pay all tax liability associated
19 with the sale of the Addepar Shares, including the EAC Shares. EAC has advised that its
20 investors paid the price of \$2 per share for the EAC Shares and does not believe that reduction
21 for the estate’s tax liability is appropriate. My accountants have calculated that the amount of
22 tax liability that might be attributed to the sale of the EAC Shares is approximately \$11,770
23 based on the cost basis amount of \$1.18 per share. My accountants have calculated that amount
24 as follows: the gross tax on \$25,680 gain (33,789 shares at \$0.76/share gain) would be
25 approximately \$9,500 federal and \$2,270 for California. Additionally, deductible fund
26 expenses will reduce the income upon which the QSF will pay tax overall.

27 21. The Plan contemplates a contribution of 30% of the gross investment in a
28 security to the Plan Fund, as a precondition for distribution after such security becomes a

1 Successful Investment. For Addepar, if this were a sale of a Successful Investment defined in
2 the Plan, that contribution would be “30% of the gross amounts invested by the Investor
3 Claimants.” Dkt. No. 570-1 at 15.

4 22. As set forth above, I believe that the contemplated transaction is the best way
5 to maximize the value of the estate’s holdings in Addepar. But that does not mean that the
6 contemplated transaction turns Addepar into a Successful Investment within the meaning or
7 the equities of the Plan. Nor does that make Addepar a Failed Investment, as the estate will
8 still realize value from the sale.

9 23. The investors’ investments into Addepar through the Receivership Entities
10 were purchased at a price of \$1.00 to \$2.00 per share. Of the 46 investors, 32 of them paid
11 \$1.00 per share, and 13 paid \$2.00 per share, with just one investor having paid \$0.60 per
12 share. Each of those investors also paid an upfront cost to acquire the shares. Given the small
13 margins for some, and the loss for others, I do not believe it is appropriate or necessary to
14 withhold \$345,205.31 (30% of their gross investment) for these investors to fund the Plan
15 Fund. The Plan Fund appears sufficient at this time to pay the Class 3 general unsecured
16 creditors in full and each other class of investor claims is holding a reserve for unanticipated
17 tax claims. Therefore, I propose segregating the full amount of the net sales proceeds for the
18 benefit of the Addepar investors.

19 24. Any further modification of the Plan with respect to the distribution of the sale
20 proceeds, and any other benefits to the estate that may be realized as a result of the
21 contemplated transaction, will be the subject of a separate motion, including any issues relating
22 to any Plan Fund contribution and applicability of deficiency claims.

23 25. The sale of the Shares as proposed in the Motion will be exempt from the
24 registration requirements of the Securities Act of 1933, as amended, pursuant to Rule 144 of
25 the Securities and Exchange Commission and will be otherwise fully compliant with all
26 applicable laws and regulations under United States federal and applicable state securities laws.
27 I have consulted with my securities counsel who has approved all of the documentation relating
28 to the transaction.

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26. I will serve notice of the Motion and the Motion on all investors holding an interest in Addepar, as well as counsel for Addepar itself, by email and will also post the papers on the receivership website at www.raineslaw.com/saddle-river-receiver.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 11th day of October 2024 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps
Successor Receiver

EXHIBIT 1



VIA EMAIL

April 23, 2019

RE: SRA Management LLC et al. Receivership
SEC v. Bivona, et al., U.S. Dist.Ct., N.D. Cal. Case No. 3:16-cv-01386-EMC

Kathy Bazoian Phelps
Diamond McCarthy LLP
kphelps@diamondmccarthy.com

Dear Ms. Phelps:

Addepar, Inc. is in receipt of a letter from you dated April 17, 2019 regarding the above referenced matter, in which you request confirmation of certain holdings of entities over which you have been appointed receiver.

I have attached herewith a copy of the letter you sent, a filled out copy of the form you requested we fill out, and two statements from our cap table management system corresponding to two different stockholders, evidencing the holdings you inquired about.

If you have any questions, I can be reached at matt@addepar.com or (650) 265-0648.

Best,

A handwritten signature in black ink, appearing to read 'Matt Sperling', with a stylized flourish at the end.

Matt Sperling
Associate General Counsel
Addepar, Inc.

DIAMOND McCARTHY LLP
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CONFIRMATION OF SHARES

Addepar, Inc. hereby confirms the Company's records reflect the shares registered in the names of the Receivership Entities identified as follows:

427,077 shares held by SRA I, LLC (Receivership Entity)
602,221 shares held by Felix Multi-Opportunity Fund II, LLC (Receivership Entity)
_____ shares held by _____ (Receivership Entity)
_____ shares held by _____ (Receivership Entity)

ADDEPAR, INC.

By: Mitchell Bompey
Authorized Agent for Addepar, Inc.
Name: Mitchell Bompey
Title: General Counsel



For online account information:
Visit www.solium.com/login

Please review this statement carefully. Any discrepancies must be reported to Solium within 30 days, failing which Solium may treat such entries, and the balances recorded herein, as complete, correct and binding on you.

To contact a Solium representative:
Local: 403.515.3909
North America: 1.877.380.7793
International: 001 403.515.3909
Email: help@solium.com
Fax: 403.515.3919
1500, 600 - 3rd Avenue SW
Calgary, AB T2P 0G5

SRA I LLC
40 Wall Street
New York NY 10005
United States

Statement of Account
Statement Period: 23-Mar-2019 to 23-Apr-2019
Account Number: DS-813453-82
Company: Addepar, Inc.

Account Summary

	Total Quantity	Available Quantity
Preferred	427,077	

Summary of Securities

Securities						
Security Number	Class Designation	Issue Reason	Security Date	Quantity	Common Equivalents ¹	Cost Basis
PB-66	Preferred B	Transfer	10-Jun-2014	427,077	427,077	\$128,123.10

⁽¹⁾ If a designation is non-converting, the Common Equivalents are calculated using a 1:1 ratio.
All currencies are in US Dollars unless specified.



For online account information:
Visit www.solium.com/login

Please review this statement carefully. Any discrepancies must be reported to Solium within 30 days, failing which Solium may treat such entries, and the balances recorded herein, as complete, correct and binding on you.

To contact a Solium representative:
Local: 403.515.3909
North America: 1.877.380.7793
International: 001 403.515.3909
Email: help@solium.com
Fax: 403.515.3919
1500, 600 - 3rd Avenue SW
Calgary, AB T2P 0G5

* Felix Multi-Opportunity Fund II, LLC
40 State Street 17th Floor
New York NY 10004
United States

Statement of Account
Statement Period: 23-Mar-2019 to 23-Apr-2019
Account Number: DS-128423-58
Company: Addepar, Inc.

Account Summary

	Total Quantity	Available Quantity
Preferred	602,221	

Summary of Securities

Securities						
Security Number	Class Designation	Issue Reason	Security Date	Quantity	Common Equivalents ¹	Cost Basis
PB-78	Preferred B	Transfer Balance	18-Feb-2015	602,221	602,221	\$180,666.30

⁽¹⁾ If a designation is non-converting, the Common Equivalents are calculated using a 1:1 ratio.
All currencies are in US Dollars unless specified.

Summary of Cancelled Securities

Securities								
Security Number	Class Designation	Issue Reason	Security Date	Date Cancelled	Cancel Reason	Quantity	Common Equivalents ¹	Cost Basis
PB-1	Preferred B	Original Issuance	03-Jun-2011	26-Jul-2013	Repurchased	11,333,333	11,333,333	\$3,399,999.90
PB-14	Preferred B	Original Issuance	03-Jun-2011	26-Jul-2013	Repurchased	3,333,333	3,333,333	\$999,999.90
PB-60	Preferred B	Transfer	26-Jul-2013	10-Jun-2014	Transferred	10,395,891	10,395,891	\$3,118,767.30
PB-71	Preferred B	Transfer Balance	10-Jun-2014	18-Feb-2015	Transferred	9,968,814	9,968,814	\$2,990,644.20

⁽¹⁾ If a designation is non-converting, the Common Equivalents are calculated using a 1:1 ratio.
All currencies are in US Dollars unless specified.



DIAMOND McCARTHY^{LLP}

Attorneys & Counselors

1999 Avenue of the Stars | Suite 1100 | Los Angeles, CA 90067 | Phone: 310.651.2997

Writer's Direct Dial Number
(424) 278-2330

E-Mail Address
kphelps@diamondmccarthy.com

April 17, 2019

VIA FEDERAL EXPRESS

Addepar, Inc.
Attn: Mitchell Bompey
General Counsel
3335 Madison Ave. #1430
New York, NY 10017

Re: SRA Management LLC et al. Receivership
SEC v. Bivona, et al., U.S. Dist.Ct., N.D. Cal. Case No. 3:16-cv-01386-EMC

Dear Mr. Bompey:

This letter is sent in connection with the Securities and Exchange Commission action referenced above in which a receivership has been imposed over the following entities:

SRA Management, LLC
SRA I LLC
SRA II LLC
SRA III, LLC
Clear Sailing Group IV LLC
Clear Sailing Group V LLC
NYPA Fund I LLC
NYPA II Fund II LLC
NYPA Management Associates LLC
Felix Multi-Opportunity Funds I, LLC
Felix Multi-Opportunity Funds II, LLC
FMOF Management Associates, LLC
(collectively, the "Receivership Entities").

On February 28, 2019, the Court in the SEC Action appointed the undersigned, Kathy Bazoian Phelps of Diamond McCarthy LLP, as the successor receiver. I am enclosing copies

Houston | New York | Dallas | San Francisco | Los Angeles

www.diamondmccarthy.com

DIAMOND McCARTHY LLP
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of the prior receivership appointment order and the order appointing me as successor receiver for your reference. My appointment is as the successor receiver to replace Sherwood Partners, Inc., who was appointed by the Court in October 2016, as the former receiver over these entities.

As successor receiver, I am seeking confirmation of the shares held by any of the Receivership Entities in Addepar, Inc. (the "Company"). The records of the receivership estate I have been provided show at least the following shares held by one or more of the Receivership Entities in the Company:

427,077 shares	Registered to SRA I, LLC
152,527 shares	Registered to Felix Multi-Opportunity Funds LLC
137,508 shares	Registered to Felix Multi-Opportunity Funds LLC

In addition to those shares, I am advised that there may be an additional 313,397 shares registered in the name of one of the other Receivership Entities, which I believe may be one of the NYPA Funds.

I request the Company confirm the registered shares in the names of any of the Receivership Entities by executing and returning this letter and the attached Confirmation page. Further, we request that the Company provide a copy of the record showing the shareholdings listed below for the receivership estate's records.

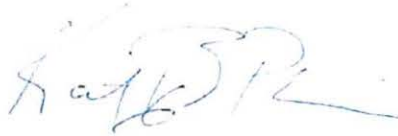
All communications and information regarding the interests of any of the Receivership Entities in the Company and your response to this confirmation request should be directed to Kathy Bazoian Phelps at the Los Angeles office of Diamond McCarthy as follows:

Kathy Bazoian Phelps
Diamond McCarthy LLP
1999 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067
Email: kphelps@diamondmccarthy.com
Phone: (424) 278-2330

DIAMOND McCARTHY LLP
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Thank you for your cooperation and prompt response.

Sincerely,

A handwritten signature in black ink, appearing to read "Kathy Bazoian Phelps". The signature is fluid and cursive, with the first name "Kathy" being the most prominent.

Kathy Bazoian Phelps, Receiver

DIAMOND McCARTHY L.L.P.
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CONFIRMATION OF SHARES

Addepar, Inc. hereby confirms the Company's records reflect the shares registered in the names of the Receivership Entities identified as follows:

_____ shares held by _____ (Receivership Entity)

_____ shares held by _____ (Receivership Entity)

_____ shares held by _____ (Receivership Entity)

_____ shares held by _____ (Receivership Entity)

ADDEPAR, INC.

By: _____
Authorized Agent for Addepar, Inc.

Name: _____

Title: _____

EXHIBIT 2



This Placement Agreement (the "Agreement") is entered into effective _____ (the "Effective Date"), by and between EquityZen Securities LLC, a Delaware limited liability company ("Placement Agent") and Kathy Bazoian Phelps, Receiver of SRA I, LLC and Felix Multi-Opportunity Fund II, LLC (the "Shareholder").

A. OVERVIEW

Shareholder holds valid and marketable title to 513,834 shares of Series B Preferred Stock in Addepar, Inc. (the "Issuer" and the shares in the Issuer, the "Shares"). The Shareholder desires to obtain the services of the Placement Agent to sell up-to 513,834 Shares at a price per share of at least \$1.94 (the "Price Per Share") on a best efforts basis in one or more transactions to purchasers introduced to Shareholder by Placement Agent (each such purchaser, an "Introduced Party", and such transactions, the "Introduced Transactions"). The "Aggregate Purchase Price" shall be the gross aggregate purchase price paid for the Shares by purchasers across all Introduced Transactions.

The Introduced Transactions will be made pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"), including, without limitation, Section 4(a)(2) of the Securities Act and 506 of Regulation D of the Securities Act ("Regulation D") and in compliance with applicable state securities laws.

B. TERMS

1. Court Approval. This Agreement is subject to approval by the district court for the Northern Central District of California (the "Court") that is presiding over the receivership in SEC v. Bivona et al, Case No. 3:16-cv-01386-EMC and the terms of this Agreement in their entirety without modification or limitation, and the entry of an order by the Court.
2. Term. This Agreement will commence on the Effective Date and continue until the earlier of (a) the completion of the Introduced Transactions and obligations of the parties under this Agreement, (b) until terminated by either party as provided herein and (c) 120 days after the Effective Date (the "Term").
3. Exclusive Service Provider. Placement Agent will act as Shareholder's exclusive placement agent, on a best efforts basis, in connection with the

offering of the Shares for sale in the Introduced Transactions. Shareholder (i) has not retained and will not retain any other placement agent or broker, during the Term of this Agreement, in connection with any offering or sale of the Shares without the prior written consent of Placement Agent and (ii) agrees to conduct any Introduced Transaction solely through Placement Agent.

4. Services. During the Term, Placement Agent will use its best efforts to consummate the Introduced Transactions, which will include the following services in connection with the Introduced Transactions:
 - Preparing analysis related to the Introduced Transactions;
 - Structuring the Introduced Transactions;
 - Marketing the Introduced Transactions and finding purchasers of the Shares, any and all of whom shall be an accredited investor, as that term is defined in Rule 501(a) of Regulation D.
5. Fees and Commissions. Placement Agent will be entitled to payment for the following:
 - a) Commission: Shareholder shall pay cash commission to Placement Agent equal to 4.0% of the Aggregate Purchase Price (the "Commission").
 - b) ROFR Fee: If an Introduced Transaction is not completed as a result of the purchase of the Shares, or some portion thereof, by any party pursuant to a right of first refusal, right of repurchase or similar right (a "ROFR"), the Shareholder shall be obligated to pay to the Placement Agent a fee equal to 4.0% of the gross aggregate purchase price sold pursuant to the ROFR (the "ROFR Fee").
 - c) Non-Circumvention: Shareholder agrees not to circumvent or bypass Placement Agent or its affiliates, whether directly or indirectly, with respect to any transaction or potential transaction involving an Introduced Party without the prior written consent of Placement Agent for a period beginning on the date of such introduction through 12 months after the termination of this Agreement. If Shareholder, without Placement Agent's prior written consent during the aforementioned 12-month period (a) completes a transaction with an Introduced Party or (b) a potential transaction with an Introduced Party is not completed due to a ROFR, Shareholder shall pay a

fee equal to the Commission or ROFR Fee, as applicable, to Placement Agent, promptly upon the closing of such transaction. If Shareholder has entered into a legally binding agreement related to the purchase or sale of securities with an Introduced Party prior to the date of this Agreement, this section 5(c) shall not apply with respect to such Introduced Party except with respect to the Introduced Transactions.

d) Fees: Unless otherwise agreed by the parties, each party shall be responsible for its own expenses relating to the Introduced Transactions. If the Issuer charges a transfer fee or similar fee to the Shareholder for completing a transaction, such fee shall be the responsibility of the Shareholder.

e) Payment Terms.

i. Shareholder shall pay all Commissions due immediately upon the closing of an Introduced Transaction (the "Commission Due Date").

Shareholder shall pay all ROFR Fees due immediately upon the closing of the transaction which is the subject of such ROFR (a "ROFR Due Date").

ii. If any portion of a Commission is not paid within seven business days of the Commission Due Date or any portion of a ROFR Fee is not paid within seven business days of the ROFR Due Date, the unpaid amount of such Commission or ROFR, as applicable, shall accrue a late fee at the rate of 1% per month, or the maximum permitted by applicable law, whichever is less (the "Late Fee"). In addition, Shareholder shall reimburse Placement Agent and its affiliates for reasonable costs, including reasonable legal fees, incurred to collect any unpaid Commission, ROFR Fee or Late Fee.

iii. The Commission or ROFR Fee, as applicable, shall be paid by wire transfer to the following account (the "EZS Account"):

Beneficiary: EquityZen Securities LLC

Bank: East West Bank

135 N. Los Robles Ave.
Pasadena, CA 91101

Routing Number: 322070381

Account Number: 8133052798

6. Representations and Warranties.

- a) Each party represents and warrants that: (i) it has full right, power and authority to execute, deliver and perform the obligations under this Agreement; and (ii) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
- b) Shareholder represents and warrants that: (i) all material information it has provided to Placement Agent is true and accurate and that it has not made an omission of any material fact; and (ii) it holds valid and marketable title to the Shares which are fully paid and non-assessable and owns the Shares, without limitation, free and clear of all liens, claims, encumbrances, security interests, restrictions on transfer or other defects in title of any kind, and is offering, selling and transferring the Shares to the Introduced Parties free and clear of all liens, claims, encumbrances, security interests, restrictions on transfer or other defects in title of any kind or description, except for: (1) applicable securities laws; (2) the Issuer's right of first refusal; (3) any restriction on the transfer of the Shares in connection with an initial public offering legended on the Shares; and (4) other contractual restrictions provided in the relevant documentation relating to the Shares, if Shareholder has disclosed such restrictions to the Placement Agent prior to the execution of this Agreement.
- c) Shareholder understands and agrees that the execution of this Agreement will not result in any binding commitment on the part of any Introduced Party to consummate an Introduced Transaction.
- d) Placement Agent represents and warrants that it: (i) is a member in good standing of The Financial Industry Regulatory Authority ("FINRA") and registered with the SEC as a broker-dealer; and (ii) is in compliance with (a) the capital and financial reporting requirements of FINRA, (b) the capital

requirements of the SEC, and (c) the capital requirements of every state in which it is licensed as a broker/dealer.

7. Transaction Data. Placement Agent and its affiliates may compile and use for its advantage any data collected in connection with the Introduced Transactions ("Transaction Data"). Transaction Data includes, without limitation, information relating to price, size, volume, class of securities, bids, offers, transfer restrictions, and any derivative data related thereto. Transaction Data shall be the exclusive property of Placement Agent and/or its affiliates and may be used for commercial purposes. Except as required by law or appropriate legal authority, Placement Agent and its affiliates will not provide any third party with Transaction Data that is not anonymized or that is not aggregated with the Transaction Data relating to other transactions.

8. Confidentiality. Each party agrees to (i) protect and treat as confidential the disclosing party's Confidential Information using the same care as it would in protecting its own information of a similar nature; and (ii) to limit dissemination of such Confidential Information to persons within the party's business organization or that of its affiliates or service providers who have a need to use such Confidential Information in connection with the Introduced Transactions, who have been advised of the confidential nature thereof, and who have agreed to keep such information confidential as required herein or are under obligations of confidentiality imposed by law or rule or their professional obligations ("Representatives"). Each party will remain responsible for compliance with the provisions of this section by its Representatives.

"Confidential Information" means all material non-public information of the disclosing party (or third party non-public information provided to the disclosing party subject to restrictions on disclosure) including, without limitation, (i) of a party's commercial, business, financial, strategic, legal, technical, operational, administrative and marketing information, intellectual property, know-how and other information or data in whatever form supplied, relating to a party, its subsidiaries, affiliated companies and its business; and (ii) summaries, memoranda, analysis, compilations, forecasts, studies or other documents which contain or otherwise reflect such information.

A receiving party will have no obligation to maintain the other party's Confidential Information where the receiving party can show that such information (i) was in the possession of the receiving party without any obligation of confidence prior to disclosure of such information by the other party; (ii) is or becomes publicly available through no fault of the receiving party; (iii) was developed by the receiving party independent of this Agreement; or (iv) is required to be disclosed pursuant to a valid court order or demand of a regulatory authority or other governmental body, provided however, that, unless prohibited by law, the receiving party will first give written notice to the disclosing party, so that the disclosing party may seek appropriate legal remedies. In addition, each party may disclose, without prior notice, Confidential Information to any applicable regulatory authority as required or requested pursuant to regulation or otherwise or in the course of an audit or examination. Shareholder will treat this Agreement as Confidential Information of Placement Agent, except as necessary to enforce its terms. Nothing in this Agreement prohibits Shareholder from initiating communications directly with, or responding to any inquiry from, or providing testimony before the SEC, FINRA, any other self-regulatory organization, or any other state or federal regulatory authority regarding Placement Agent's actions under this Agreement.

9. Advance Waiver and Release.

- a) Shareholder and Placement Agent agree, to the fullest extent permitted by law, that following either (i) an introduction by Placement Agent to an Introduced Party or (ii) the submission of a transfer notice to the Issuer signed by Shareholder and an Introduced Party, neither Shareholder nor Placement Agent shall have any liability or responsibility whatsoever to each other on any basis (including, without limitation, in contract or tort, under federal or state laws, at common law, or otherwise) and waive and release, in advance, any claim past present or future, known or unknown, against the other, arising out of or relating to the Agreement or any Introduced Transactions, except for an Excluded Claim (as defined below).
- b) Shareholder and Placement Agent are familiar with the principle that a general release does not extend to claims which the releasor does not know or suspect to exist in its favor at the time of executing the release, which if known by the releasor must have materially affected its release.

Nevertheless, Shareholder and Placement Agent being aware of that principle, agree to expressly waive any rights that Placement Agent or Shareholder may have to that effect, as well as under any other statute or common law principles of similar effect and expressly assumes the risk that valid but unknown claims may be released by the terms of this Agreement.

- c) Furthermore, Shareholder and Placement Agent do hereby knowingly waive any and all rights and protections under Section 1542 of the California Civil Code, if applicable, which provision reads as follows: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”
- d) For purposes of this Section 9, an “Excluded Claim” means any claim for breach of Section 3 (Exclusive Service Provider) Section 5 (Fees and Commissions), Section 6 (Representations and Warranties) or Section 8 (Confidentiality).

10. Notice. The parties shall provide notice under this Agreement in writing in one of the following ways: (a) by personal delivery or overnight delivery, which is effective immediately upon delivery; (b) by certified mail, return receipt request, which is effective three (3) business days after notice is sent; (c) by email, which is effective one (1) business day after the date successfully sent (subject to the notifying party having proof of successful transmission). Notice addresses are as follows:

To Placement Agent:

EquityZen Securities LLC
Attention: Manager
30 Broad Street, 12th Floor
New York, NY 10004
legal@equityzen.com
with a copy to phil@equityzen.com

To Shareholder:

Kathy Bazoian Phelps

Receiver of SRA I, LLC and Felix Multi-Opportunity Fund II, LLC
kphelps@raineslaw.com

If Shareholder holds a registered account at www.equityzen.com (the “EquityZen Account”), Placement Agent may also provide Shareholder with notice at the address or e-mail address associated with Shareholder’s EquityZen Account.

11. Termination. This Agreement may be terminated before the end of the Term: (i) for material breach, upon ten days' notice, if the breach remains uncured; (ii) immediately upon notice for material breach of a party's Confidential Information or proprietary rights; (iii) as required by applicable law; (iv) upon notice, if the other party is insolvent or fails to pay its obligations as they arise; or (v) by mutual written agreement of the parties.

12. Miscellaneous. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior oral or written agreement relating to the subject matter herein. This Agreement may not be modified or amended except by written agreement. If any provision of this Agreement is declared to be invalid, the remaining provisions of this Agreement will continue in full force and effect. Shareholder will not assign this Agreement without Placement Agent’s prior written consent. No waiver by either party of any provision of or right under this Agreement will constitute a waiver of any other provision of or right under this Agreement. This Agreement may be executed in multiple counterparts and by facsimile or electronic means, each of which will be deemed an original but all of which together will constitute one and the same agreement. Nothing in this Agreement will be construed to create a partnership, joint venture or other relationship between the parties. All terms that should reasonably be understood to survive termination of this Agreement, specifically including, but not limited to, those relating to payment for earned fees and commissions, Confidential Information, exclusivity, proprietary rights, limitations of liability, non-circumvention, indemnity, governing law and jury waiver shall survive termination. If Shareholder holds an EquityZen Account, Shareholder consents to electronic notice and delivery of documents to the address or e-mail address associated with Shareholder’s EquityZen Account. This Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

13. Dispute Resolution; Governing Law; Jury Waiver. Any disputes, controversies, or claims arising out of or relating to this Agreement, or the breach thereof, shall be resolved exclusively by the Court. Each party hereby irrevocably consents to personal jurisdiction and the exclusive venue of the Court. This Agreement will be governed by and construed in accordance with laws of the state of New York, without reference to its choice of law principles.

IN WITNESS HEREOF, the parties have caused this Agreement to be duly executed by an authorized representative as of the Effective Date stated above.

PLACEMENT AGENT

SHAREHOLDER

By: _____

By: _____

Name: Phil Haslett

Name: Kathy Bazoian Phelps

Title: Chief Executive Officer

Title: Receiver of SRA I, LLC and Felix
Multi-Opportunity Fund II, LLC

EXHIBIT 3



This Placement Agreement (the "Agreement") is entered into effective _____ (the "Effective Date"), by and between EquityZen Securities LLC, a Delaware limited liability company ("Placement Agent") and Kathy Bazoian Phelps, Receiver of SRA I, LLC and Felix Multi-Opportunity Fund II, LLC (the "Shareholder").

A. OVERVIEW

Shareholder holds valid and marketable title to 515,464 shares of Series B Preferred Stock in Addepar, Inc. (the "Issuer" and the shares in the Issuer, the "Shares"). The Shareholder desires to obtain the services of the Placement Agent to sell up-to 515,464 Shares at a price per share of at least \$1.94 (the "Price Per Share") on a best efforts basis in one or more transactions to purchasers introduced to Shareholder by Placement Agent (each such purchaser, an "Introduced Party", and such transactions, the "Introduced Transactions"). The "Aggregate Purchase Price" shall be the gross aggregate purchase price paid for the Shares by purchasers across all Introduced Transactions.

The Introduced Transactions will be made pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"), including, without limitation, Section 4(a)(2) of the Securities Act and 506 of Regulation D of the Securities Act ("Regulation D") and in compliance with applicable state securities laws.

B. TERMS

1. Court Approval. This Agreement is subject to approval by the district court for the Northern Central District of California (the "Court") that is presiding over the receivership in SEC v. Bivona et al, Case No. 3:16-cv-01386-EMC and the terms of this Agreement in their entirety without modification or limitation, and the entry of an order by the Court.
2. Term. This Agreement will commence on the Effective Date and continue until the earlier of (a) the completion of the Introduced Transactions and obligations of the parties under this Agreement, (b) until terminated by either party as provided herein and (c) 120 days after the Effective Date (the "Term").
3. Exclusive Service Provider. Placement Agent will act as Shareholder's exclusive placement agent, on a best efforts basis, in connection with the

offering of the Shares for sale in the Introduced Transactions. Shareholder (i) has not retained and will not retain any other placement agent or broker, during the Term of this Agreement, in connection with any offering or sale of the Shares without the prior written consent of Placement Agent and (ii) agrees to conduct any Introduced Transaction solely through Placement Agent.

4. Services. During the Term, Placement Agent will use its best efforts to consummate the Introduced Transactions, which will include the following services in connection with the Introduced Transactions:

- Preparing analysis related to the Introduced Transactions;
- Structuring the Introduced Transactions;
- Marketing the Introduced Transactions and finding purchasers of the Shares, any and all of whom shall be an accredited investor, as that term is defined in Rule 501(a) of Regulation D.

5. Fees and Commissions. Placement Agent will be entitled to payment for the following:

- a) Commission: Shareholder shall pay cash commission to Placement Agent equal to 4.0% of the Aggregate Purchase Price (the "Commission").
- b) ROFR Fee: If an Introduced Transaction is not completed as a result of the purchase of the Shares, or some portion thereof, by any party pursuant to a right of first refusal, right of repurchase or similar right (a "ROFR"), the Shareholder shall be obligated to pay to the Placement Agent a fee equal to 4.0% of the gross aggregate purchase price sold pursuant to the ROFR (the "ROFR Fee").
- c) Non-Circumvention: Shareholder agrees not to circumvent or bypass Placement Agent or its affiliates, whether directly or indirectly, with respect to any transaction or potential transaction involving an Introduced Party without the prior written consent of Placement Agent for a period beginning on the date of such introduction through 12 months after the termination of this Agreement. If Shareholder, without Placement Agent's prior written consent during the aforementioned 12-month period (a) completes a transaction with an Introduced Party or (b) a potential transaction with an Introduced Party is not completed due to a ROFR, Shareholder shall pay a

fee equal to the Commission or ROFR Fee, as applicable, to Placement Agent, promptly upon the closing of such transaction. If Shareholder has entered into a legally binding agreement related to the purchase or sale of securities with an Introduced Party prior to the date of this Agreement, this section 5(c) shall not apply with respect to such Introduced Party except with respect to the Introduced Transactions.

d) Fees: Unless otherwise agreed by the parties, each party shall be responsible for its own expenses relating to the Introduced Transactions. If the Issuer charges a transfer fee or similar fee to the Shareholder for completing a transaction, such fee shall be the responsibility of the Shareholder.

e) Payment Terms.

i. Shareholder shall pay all Commissions due immediately upon the closing of an Introduced Transaction (the "Commission Due Date").

Shareholder shall pay all ROFR Fees due immediately upon the closing of the transaction which is the subject of such ROFR (a "ROFR Due Date").

ii. If any portion of a Commission is not paid within seven business days of the Commission Due Date or any portion of a ROFR Fee is not paid within seven business days of the ROFR Due Date, the unpaid amount of such Commission or ROFR, as applicable, shall accrue a late fee at the rate of 1% per month, or the maximum permitted by applicable law, whichever is less (the "Late Fee"). In addition, Shareholder shall reimburse Placement Agent and its affiliates for reasonable costs, including reasonable legal fees, incurred to collect any unpaid Commission, ROFR Fee or Late Fee.

iii. The Commission or ROFR Fee, as applicable, shall be paid by wire transfer to the following account (the "EZS Account"):

Beneficiary: EquityZen Securities LLC

Bank: East West Bank

135 N. Los Robles Ave.
Pasadena, CA 91101

Routing Number: 322070381

Account Number: 8133052798

6. Representations and Warranties.

- a) Each party represents and warrants that: (i) it has full right, power and authority to execute, deliver and perform the obligations under this Agreement; and (ii) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
- b) Shareholder represents and warrants that: (i) all material information it has provided to Placement Agent is true and accurate and that it has not made an omission of any material fact; and (ii) it holds valid and marketable title to the Shares which are fully paid and non-assessable and owns the Shares, without limitation, free and clear of all liens, claims, encumbrances, security interests, restrictions on transfer or other defects in title of any kind, and is offering, selling and transferring the Shares to the Introduced Parties free and clear of all liens, claims, encumbrances, security interests, restrictions on transfer or other defects in title of any kind or description, except for: (1) applicable securities laws; (2) the Issuer's right of first refusal; (3) any restriction on the transfer of the Shares in connection with an initial public offering legended on the Shares; and (4) other contractual restrictions provided in the relevant documentation relating to the Shares, if Shareholder has disclosed such restrictions to the Placement Agent prior to the execution of this Agreement.
- c) Shareholder understands and agrees that the execution of this Agreement will not result in any binding commitment on the part of any Introduced Party to consummate an Introduced Transaction.
- d) Placement Agent represents and warrants that it: (i) is a member in good standing of The Financial Industry Regulatory Authority ("FINRA") and registered with the SEC as a broker-dealer; and (ii) is in compliance with (a) the capital and financial reporting requirements of FINRA, (b) the capital

requirements of the SEC, and (c) the capital requirements of every state in which it is licensed as a broker/dealer.

7. Transaction Data. Placement Agent and its affiliates may compile and use for its advantage any data collected in connection with the Introduced Transactions ("Transaction Data"). Transaction Data includes, without limitation, information relating to price, size, volume, class of securities, bids, offers, transfer restrictions, and any derivative data related thereto. Transaction Data shall be the exclusive property of Placement Agent and/or its affiliates and may be used for commercial purposes. Except as required by law or appropriate legal authority, Placement Agent and its affiliates will not provide any third party with Transaction Data that is not anonymized or that is not aggregated with the Transaction Data relating to other transactions.

8. Confidentiality. Each party agrees to (i) protect and treat as confidential the disclosing party's Confidential Information using the same care as it would in protecting its own information of a similar nature; and (ii) to limit dissemination of such Confidential Information to persons within the party's business organization or that of its affiliates or service providers who have a need to use such Confidential Information in connection with the Introduced Transactions, who have been advised of the confidential nature thereof, and who have agreed to keep such information confidential as required herein or are under obligations of confidentiality imposed by law or rule or their professional obligations ("Representatives"). Each party will remain responsible for compliance with the provisions of this section by its Representatives.

"Confidential Information" means all material non-public information of the disclosing party (or third party non-public information provided to the disclosing party subject to restrictions on disclosure) including, without limitation, (i) of a party's commercial, business, financial, strategic, legal, technical, operational, administrative and marketing information, intellectual property, know-how and other information or data in whatever form supplied, relating to a party, its subsidiaries, affiliated companies and its business; and (ii) summaries, memoranda, analysis, compilations, forecasts, studies or other documents which contain or otherwise reflect such information.

A receiving party will have no obligation to maintain the other party's Confidential Information where the receiving party can show that such information (i) was in the possession of the receiving party without any obligation of confidence prior to disclosure of such information by the other party; (ii) is or becomes publicly available through no fault of the receiving party; (iii) was developed by the receiving party independent of this Agreement; or (iv) is required to be disclosed pursuant to a valid court order or demand of a regulatory authority or other governmental body, provided however, that, unless prohibited by law, the receiving party will first give written notice to the disclosing party, so that the disclosing party may seek appropriate legal remedies. In addition, each party may disclose, without prior notice, Confidential Information to any applicable regulatory authority as required or requested pursuant to regulation or otherwise or in the course of an audit or examination. Shareholder will treat this Agreement as Confidential Information of Placement Agent, except as necessary to enforce its terms. Nothing in this Agreement prohibits Shareholder from initiating communications directly with, or responding to any inquiry from, or providing testimony before the SEC, FINRA, any other self-regulatory organization, or any other state or federal regulatory authority regarding Placement Agent's actions under this Agreement.

9. Advance Waiver and Release.

- a) Shareholder and Placement Agent agree, to the fullest extent permitted by law, that following either (i) an introduction by Placement Agent to an Introduced Party or (ii) the submission of a transfer notice to the Issuer signed by Shareholder and an Introduced Party, neither Shareholder nor Placement Agent shall have any liability or responsibility whatsoever to each other on any basis (including, without limitation, in contract or tort, under federal or state laws, at common law, or otherwise) and waive and release, in advance, any claim past present or future, known or unknown, against the other, arising out of or relating to the Agreement or any Introduced Transactions, except for an Excluded Claim (as defined below).
- b) Shareholder and Placement Agent are familiar with the principle that a general release does not extend to claims which the releasor does not know or suspect to exist in its favor at the time of executing the release, which if known by the releasor must have materially affected its release.

Nevertheless, Shareholder and Placement Agent being aware of that principle, agree to expressly waive any rights that Placement Agent or Shareholder may have to that effect, as well as under any other statute or common law principles of similar effect and expressly assumes the risk that valid but unknown claims may be released by the terms of this Agreement.

- c) Furthermore, Shareholder and Placement Agent do hereby knowingly waive any and all rights and protections under Section 1542 of the California Civil Code, if applicable, which provision reads as follows: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”
- d) For purposes of this Section 9, an “Excluded Claim” means any claim for breach of Section 3 (Exclusive Service Provider) Section 5 (Fees and Commissions), Section 6 (Representations and Warranties) or Section 8 (Confidentiality).

10. Notice. The parties shall provide notice under this Agreement in writing in one of the following ways: (a) by personal delivery or overnight delivery, which is effective immediately upon delivery; (b) by certified mail, return receipt request, which is effective three (3) business days after notice is sent; (c) by email, which is effective one (1) business day after the date successfully sent (subject to the notifying party having proof of successful transmission). Notice addresses are as follows:

To Placement Agent:

EquityZen Securities LLC
Attention: Manager
30 Broad Street, 12th Floor
New York, NY 10004
legal@equityzen.com
with a copy to phil@equityzen.com

To Shareholder:

Kathy Bazoian Phelps

Receiver of SRA I, LLC and Felix Multi-Opportunity Fund II, LLC
kphelps@raineslaw.com

If Shareholder holds a registered account at www.equityzen.com (the “EquityZen Account”), Placement Agent may also provide Shareholder with notice at the address or e-mail address associated with Shareholder’s EquityZen Account.

11. Termination. This Agreement may be terminated before the end of the Term: (i) for material breach, upon ten days' notice, if the breach remains uncured; (ii) immediately upon notice for material breach of a party's Confidential Information or proprietary rights; (iii) as required by applicable law; (iv) upon notice, if the other party is insolvent or fails to pay its obligations as they arise; or (v) by mutual written agreement of the parties.

12. Miscellaneous. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior oral or written agreement relating to the subject matter herein. This Agreement may not be modified or amended except by written agreement. If any provision of this Agreement is declared to be invalid, the remaining provisions of this Agreement will continue in full force and effect. Shareholder will not assign this Agreement without Placement Agent’s prior written consent. No waiver by either party of any provision of or right under this Agreement will constitute a waiver of any other provision of or right under this Agreement. This Agreement may be executed in multiple counterparts and by facsimile or electronic means, each of which will be deemed an original but all of which together will constitute one and the same agreement. Nothing in this Agreement will be construed to create a partnership, joint venture or other relationship between the parties. All terms that should reasonably be understood to survive termination of this Agreement, specifically including, but not limited to, those relating to payment for earned fees and commissions, Confidential Information, exclusivity, proprietary rights, limitations of liability, non-circumvention, indemnity, governing law and jury waiver shall survive termination. If Shareholder holds an EquityZen Account, Shareholder consents to electronic notice and delivery of documents to the address or e-mail address associated with Shareholder’s EquityZen Account. This Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

13. Dispute Resolution; Governing Law; Jury Waiver. Any disputes, controversies, or claims arising out of or relating to this Agreement, or the breach thereof, shall be resolved exclusively by the Court. Each party hereby irrevocably consents to personal jurisdiction and the exclusive venue of the Court. This Agreement will be governed by and construed in accordance with laws of the state of New York, without reference to its choice of law principles.

IN WITNESS HEREOF, the parties have caused this Agreement to be duly executed by an authorized representative as of the Effective Date stated above.

PLACEMENT AGENT

SHAREHOLDER

By: _____

By: _____

Name: Phil Haslett

Name: Kathy Bazoian Phelps

Title: Chief Executive Officer

Title: Receiver of SRA I, LLC and Felix
Multi-Opportunity Fund II, LLC

EXHIBIT 4

Date _____

Addepar, Inc., Attn: Legal Counsel
addepartransfers@gunder.com and equity@addepar.com

Re: Transfer Notice - Shares of Addepar, Inc. (“Addepar”)

By signing this Transfer Notice, the “Transferor” listed below is giving formal notice of Transferor’s intent to transfer shares of Addepar stock on the terms described below:

1. Purchase Price

Purchase Price: \$_____per share

2. Information about proposed TRANSFEREE (person seeking to buy shares):

Legal Name: _____

Address: _____

Email Address: _____

Telephone: _____

Entity Type and Jurisdiction of Organization
(only if Transferee is an entity): _____

3. Information about Stock to be transferred:

STOCK — for transferring stock already held by Transferor (e.g., options that have already been exercised):

Number of Shares to be Transferred:

Stock Certificate Number:

The Transferor and proposed Transferee each acknowledges that this proposed transfer of Addepar stock is subject to Addepar’s customary transfer terms, **including all applicable transfer restriction and payment of a customary processing fee.** The Transferor and proposed transferee acknowledge and agree that this Transfer Notice constitutes a binding commitment by the proposed Transferee to purchase such stock from the Transferor.

Transferor (Seller):

By: _____

Name: _____

Title: _____

Email: _____

Proposed Transferee (Buyer):

By: _____

Name: _____

Title: _____

Email: _____

EXHIBIT 5

PREFERRED STOCK TRANSFER AGREEMENT

This Preferred Stock Transfer Agreement (this “*Agreement*”) is made and entered into as of _____, (the “*Effective Date*”) by and among [PURCHASER] (“*Purchaser*”), Kathy Bazoian Phelps, Receiver of SRA I, LLC and Felix Multi-Opportunity Fund II, LLC [SELLER] (“*Seller*”) and ADDEPAR, INC., a Delaware corporation (the “*Company*”).

Seller desires to transfer [NUMBER] shares of Series [] Preferred Stock of the Company to Purchaser for consideration, as indicated below.

Now, therefore, the parties hereby agree as follows.

1. SALE AND PURCHASE OF SHARES. On the terms and subject to the conditions of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller on the Closing Date (as defined below) [NUMBER] Shares of the Company’s Series [] Preferred Stock (the “*Shares*”) in exchange for [PURCHASE AMOUNT] (the “*Purchase Price*”). As used in this Agreement, “Shares” shall include all the Shares sold and transferred under this Agreement and all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits in respect of the Shares, (iii) as substitution for the Shares in a recapitalization, merger, reorganization or the like and (iv) upon conversion of the Shares. At, and contingent upon the Closing (as defined below), the Company hereby consents to such transfer and waives any applicable restrictions and all applicable notice requirements pursuant to the Purchase Agreement and the Financing Agreements (each as defined below) with respect to such transfer (the “*Seller Transfer Restrictions*”), it being expressly understood that following the consummation of the transactions contemplated by this Agreement, (i) the Purchaser shall be subject to the Seller Transfer Restrictions to the same extent that the Seller was prior to the consummation of the transactions contemplated hereby and the Seller Transfer Restrictions shall continue to be applicable to other proposed transfers of the Shares by the Purchaser thereafter and (ii) the Seller shall continue to be subject to the Seller Transfer Restrictions with respect to any shares of the Company’s Series [] Preferred Stock held by or for the benefit of the Seller other than the Shares. In addition, as a condition to the Company’s agreement to waive the Seller Transfer Restrictions, the Purchaser agrees to such additional transfer restrictions as may be set forth in this Agreement, including without limitation the transfer restrictions in Section 5 hereof.

2. CLOSING.

2.1 Closing. The closing of the transactions contemplated by this Agreement (the “*Closing*”) shall take place as soon as reasonably practicable following satisfaction or waiver (by the applicable party) of the conditions set forth in this Section 2, or at such other time and place as the parties may mutually agree, which date shall in no event be later than thirty (30) days following the Effective Date (the “*Closing Date*”). If the Closing shall not have been consummated on or before the thirtieth (30th) day following the Effective Date as a result of a failure by one party to fulfill the conditions set forth in this Section 2, any other party may terminate this Agreement by written notice to the other parties, and no party shall have any further obligation or liability to any other pursuant to this Agreement.

2.2 Deliveries by Seller. Seller hereby delivers to the Company (a) the original stock certificates representing the Shares, if in Seller's possession, or otherwise authorizes Company to remove any such share certificates from escrow for cancellation and reissuance to Purchaser; (b) a Stock Power and Assignment Separate from Stock Certificate, in substantially the form attached hereto as Exhibit A (a "**Stock Power**"); and (c) an executed copy of this Agreement. Seller hereby delivers to Purchaser an executed copy of this Agreement.

2.3 Deliveries by Purchaser. Purchaser hereby delivers to the Seller (a) the Purchase Price by check, wire transfer, cancellation of indebtedness, or any combination thereof and (b) an executed copy of this Agreement. Purchaser hereby delivers to the Company an executed copy of this Agreement. At least one (1) day prior to the Closing Date, Purchaser shall deliver a processing fee of \$3,500.00 by wire transfer of immediately available funds to the account set forth on Exhibit C hereto. On the Closing Date, Transferee shall deliver to the Company the counterpart signature pages to each of the Financing Agreements in the form attached hereto as Exhibit D.

2.4 Delivery of Stock Certificates. Immediately following delivery of the Purchase Price by Purchaser to Seller (and without the need for further action or consent by any party), Seller hereby instructs the Company to: (i) cancel any stock certificate issued to Seller representing the Shares; (ii) issue and deliver to Purchaser a duly executed stock certificate representing the Shares in such Purchaser's name; and (iii) issue and deliver to Seller a duly executed stock certificate representing the number of shares remaining after the transfer to Purchaser, if any, in Seller's name.

3. REPRESENTATIONS AND WARRANTIES OF PURCHASER. As of the Effective Date (except as otherwise noted) and again as of the Closing Date, Purchaser represents and warrants to Seller and the Company as follows:

3.1 Authority. Purchaser has full legal right, power and authority to enter into and perform its obligations under this Agreement and to purchase the Shares under this Agreement. This Agreement has been duly authorized, executed and delivered on behalf of Purchaser, and this Agreement constitutes the valid and legally binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

3.2 Noncontravention. The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Purchaser, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under any agreement, indenture or instrument to which Purchaser is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Purchaser, except in the case of clause (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations hereunder.

3.3 Purchase for Own Account for Investment. Purchaser is purchasing the Shares for Purchaser's own account, for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act of 1933, as amended (the "*1933 Act*"). Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares.

3.4 Accredited Investor. Purchaser, and each of Purchaser's equity holders, is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act. Purchaser has delivered a completed and validly executed accredited investor questionnaire to the Company, a true, correct and complete copy of which is attached as Exhibit B hereto, certifying Purchaser's basis for determining accredited investor status, and such questionnaire is true, correct and complete in all respects as of the date hereof.

3.5 Access to Information. Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that Purchaser reasonably considers important in making the decision to acquire the Shares, and Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters.

3.6 Understanding of Risks. Purchaser is fully aware of: (a) the highly speculative nature of the Shares; (b) the financial hazards involved; (c) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g., that Purchaser may not be able to sell or dispose of the Shares or use them as collateral for loans); (d) the qualifications and backgrounds of the management of the Company; and (e) the tax consequences of acquiring the Shares.

3.7 Purchaser's Qualifications. Purchaser, either alone or in conjunction with his purchaser representative(s) (as defined in Rule 501(h) of Regulation D, promulgated under the 1933 Act), has such knowledge and experience in financial and business matters that Purchaser is capable of evaluating the merits and risks of this prospective investment, has the capacity to protect Purchaser's own interests in connection with this transaction and is financially capable of bearing a total loss of the Shares. If Purchaser is an entity, Purchaser was not formed for the specific purpose of acquiring the Shares.

3.8 No General Solicitation. At no time was Purchaser or any other person presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television, Internet or other form of general advertising or solicitation in connection with the Shares.

3.9 Compliance with Securities Laws. Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Shares are not being registered with the Securities and Exchange Commission ("*SEC*") under the 1933 Act or being qualified under the California Corporate Securities Law of 1968, as amended (the "*Law*"), but instead are being transferred under exemptions from the registration and qualification requirements of the 1933 Act and the Law or other applicable securities laws which impose certain restrictions on Purchaser's ability to transfer the Shares.

3.10 No Public Market. Purchaser understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Shares. Purchaser understands that the Company has no present intention to file a registration statement with the SEC in connection with a proposed public offering of the Shares.

3.11 Securities Law Restrictions on Transfer. Purchaser understands that Purchaser may not transfer any Shares unless such Shares are registered under the 1933 Act or qualified under the Law or other applicable securities laws or unless an exemption from such registration is available. Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit Purchaser to transfer all or any of the Shares in the amounts or at the times proposed by Purchaser.

3.12 Restricted Securities. Purchaser understands that the Shares it is purchasing are characterized as “restricted securities” under the federal securities laws and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act, only in certain limited circumstances. In this connection, Purchaser represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the 1933 Act.

3.13 Foreign Purchaser. If Purchaser is not a United States Person, Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. Purchaser’s subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Purchaser’s jurisdiction.

3.14 Sophisticated Purchaser. Purchaser (a) is a sophisticated individual or entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the acquisition of the Shares, (c) has independently and without reliance upon Seller or Company, and based on such information and the advice of such advisors as Purchaser has deemed appropriate, made its own analysis and decision to enter into this Agreement. Purchaser acknowledges that neither Seller nor any affiliate of Seller is acting as a fiduciary or financial or investment advisor to Purchaser, and has not given Purchaser any investment advice, opinion or other information on whether the acquisition of the Shares is prudent. Purchaser acknowledges that (i) Seller currently may have, and later may come into possession of, information with respect to the Company that is not known to Purchaser and that may be material to a decision to acquire the Shares (“*Purchaser Excluded Information*”), (ii) Purchaser has determined to acquire the Shares notwithstanding its lack of knowledge of the Purchaser Excluded Information and (iii) Seller and its affiliates shall have no liability to Purchaser, and Purchaser waives and releases any claims that it might have against Seller or its

affiliates whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Purchaser Excluded Information in connection with the transfer of the Shares and the transactions contemplated by this Agreement. Purchaser understands that Seller and its affiliates will rely on the accuracy and truth of the foregoing representations, and Purchaser hereby consents to such reliance.

3.15 Waiver of Information Rights. Purchaser hereby waives its right to request or demand to inspect the Company's stock ledger, list of stockholders and other books and records, or any of the books and records of a subsidiary of the Company, and any other rights it may enjoy pursuant to Section 220 of the Delaware General Corporation Law.

3.16 No Restricted Entities. Purchaser represents that neither Purchaser, nor any of its officers, directors or beneficial owners, is an individual or entity with whom the transactions described herein would be prohibited by a governmental authority (a "***Restricted Entity***"), as identified on the United States Government Consolidated Screening List, or any other applicable governmental list or regulation that would prohibit or restrict the transactions described herein, including any prohibitions or restrictions based on the nationality of an entity or individual.

4. REPRESENTATIONS AND WARRANTIES OF SELLER. As of the Effective Date and again as of the Closing Date, Seller represents and warrants to the Company and Purchaser as follows:

4.1 Authority. Seller has full legal right, power and authority to enter into and perform its obligations under this Agreement and to sell the Shares under this Agreement. This Agreement has been duly authorized, executed and delivered on behalf of Seller, and this Agreement constitutes the valid and legally binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

4.2 Noncontravention. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of Seller, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under any agreement, indenture or instrument to which Seller is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Seller, except in the case of clause (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations hereunder.

4.3 Transfer for Own Account. Seller is selling the Shares for Seller's own account only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the 1933 Act. No portion of the Purchase Price will be received indirectly by the Company.

4.4 No General Solicitation. At no time has Seller presented Purchaser or any other party with or solicited Purchaser or any other party through any publicly issued or circulated newspaper, mail, radio, television, Internet or other form of general advertisement or solicitation in connection with the transfer of the Shares.

4.5 No Broker-Dealer. Seller has not effected this transfer of Shares by or through a broker-dealer in any public offering.

4.6 Title to Shares. Seller has valid marketable title to the Shares, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest. Upon the sale and transfer of the Shares, and payment therefor, in accordance with the provisions of this Agreement, Purchaser will acquire valid marketable title to the Shares, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest.

4.7 Consents. All consents, approvals, authorizations and orders required for the execution and delivery of this Agreement and the transfer of the Shares under this Agreement have been obtained and are in full force and effect.

4.8 Authority. Seller has full legal right, power and authority to enter into and perform its obligations under this Agreement and to transfer the Shares under this Agreement, and Seller is not obligated to transfer the Shares to any other person or entity. Seller, if other than a natural person, has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its organization as the type of entity that it purports to be.

4.9 Sophisticated Seller. Seller (a) is a sophisticated individual or entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Shares, and (c) has independently and without reliance upon Purchaser or Company, and based on such information and the advice of such advisors as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement. Seller acknowledges that neither Purchaser nor any affiliate of Purchaser is acting as a fiduciary or financial or investment advisor to Seller, and has not given Seller any investment advice, opinion or other information on whether the sale of the Shares is prudent. Seller acknowledges that (i) Purchaser currently may have, and later may come into possession of, information with respect to the Company that is not known to Seller and that may be material to a decision to sell the Shares ("***Seller Excluded Information***"), (ii) Seller has determined to sell the Shares notwithstanding its lack of knowledge of the Seller Excluded Information and (iii) Purchaser and its affiliates shall have no liability to Seller, and Seller waives and releases any claims that it might have against Purchaser or its affiliates whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Excluded Information in connection with the sale of the Shares and the transactions contemplated by this Agreement. Seller understands that Purchaser and its affiliates will rely on the accuracy and truth of the foregoing representations, and Seller hereby consents to such reliance.

4.10 Foreign Seller. If Seller is not a United States Person, Seller hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to sell the Shares or any use of this Agreement, including (i) the

legal requirements within its jurisdiction for the sale of the Shares, (ii) any foreign exchange restrictions applicable to such sale, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the sale or transfer of the Shares.

5. **COMPLIANCE WITH AGREEMENTS OF THE COMPANY.**

5.1 Acquisition Agreement. The Purchaser acknowledges that the Seller acquired the Shares pursuant to a Series [] Preferred Stock Purchase Agreement dated as of [DATE] (the “*Purchase Agreement*”). The Purchaser agrees to be bound by all of the terms and provisions of the Purchase Agreement as if the Purchaser were a party thereto. All future transferees of all or part of the Shares shall receive and hold such Shares subject to such restrictions.

5.2 Other Agreements. The Purchaser also acknowledges that the Shares are subject to that certain Amended and Restated Investors’ Rights Agreement, dated as of June 7, 2021 (as it may be amended from time to time) (the “*Investors’ Rights Agreement*”), that certain Amended and Restated Voting Agreement, dated as of June 7, 2021 (as it may be amended from time to time) (the “*Voting Agreement*”), each between the Company and certain of its stockholders (together with the Investors’ Rights Agreement, the “*Financing Agreements*”). The Purchaser agrees to be bound by all of the terms and provisions of the Financing Agreements to the same extent that the Seller was prior to the consummation of the transactions contemplated hereby as if the Purchaser were a party thereto, including, without limitation, the market stand-off or lockup provisions of the Investors’ Rights Agreement and the voting provisions contained in the Voting Agreement; provided, however, that for the avoidance of doubt, by reason of the transactions contemplated by this Agreement, Purchaser shall not (i) become entitled to the registration rights set forth in Sections 1.2 and 1.3 of the Investors’ Rights Agreement, or (ii) be deemed a “Major Investor” under the Investors’ Rights Agreement.

6. NO RELIANCE. Each of Seller and Purchaser acknowledges and agrees that neither the Company, nor any of its stockholders, officers, directors, employees, or agents (other than Seller and Purchaser) has (i) acted as an agent, finder or broker for Seller or Purchaser or their respective agents with respect to the offer, purchase and/or sale of the Shares, (ii) made any representations or warranties of any kind, express or implied, to Seller or Purchaser or their respective agents in connection with the offer, purchase and/or sale of the Shares or (iii) at any time had any duty to Seller or Purchaser or their respective agents to disclose any information relating to the Company, its business, or financial condition or relating to any other matters in connection with the offer, purchase and/or sale of the Shares. In making its decision to sell the Shares, Seller is relying solely on the representations and warranties of Purchaser (and not on any information provided by the Company or its agents). In making its decision to purchase the Shares, Purchaser is relying solely on the representations and warranties of Seller (and not on any information provided by the Company or its agents).

7. CONFIDENTIALITY. Neither the Purchaser nor the Seller (nor any of their respective officers, directors, stockholders, members, partners, employees, affiliates, attorneys, financial advisors, or other agents (collectively, “*Covered Persons*”)) shall disclose the existence or terms of this Agreement or any of the transactions contemplated hereby (including the fact of Purchaser’s acquisition or ownership of any securities of the Company) with or to any person or entity other than legal or accounting advisors of the Purchaser and Seller, respectively, who have a need to know such information solely for purposes of assisting such party with the transactions contemplated by this Agreement. Each of Purchaser and Seller agrees to, and agrees to cause its

respective Covered Persons to, keep confidential and refrain from using or disclosing all agreements, documents and other information regarding the Company or its securityholders provided or made available to Purchaser or Seller either (a) in connection with the exploration, negotiation, execution, and closing of this Agreement or (b) in its capacity as a stockholder of the Company following the date of this Agreement, except such information that is required to be provided to legal or accounting advisors to the Purchaser and Seller, respectively, in each case, to the extent necessary to monitor the Purchaser's and Seller's respective investments in the Company. Without limiting the foregoing, Purchaser shall not disclose, including, without limitation, by way of its website or any written or oral communications with investors or potential investors, partners or members, its ownership of the Company's equity securities. Each of Purchaser and Seller is responsible hereunder and shall be liable for any breaches of this Section 7 and any disclosure or misuse of any information or documents described in this section by its respective Covered Persons. This Section 7 shall survive any termination or closing of this Agreement.

The parties acknowledge that the receiver appointed for the Seller (the "**Receiver**") has filed a draft copy of this Agreement with the United States Court for the Northern District of California (the "**Court**") and may file additional motions, reports, and notices with the Court that include copies of this Agreement and otherwise describe the existence and terms of this Agreement. Nothing in this Agreement limits the right of the Receiver to disclose this Agreement and its existence and terms as described in this paragraph or will cause any liability to the Seller as a result of the Receiver doing so, notwithstanding anything to the contrary in this Section 7.

8. COMPLIANCE WITH LAWS AND REGULATIONS. The sale and transfer of the Shares will be subject to and conditioned upon compliance by the Company and Purchaser with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock is listed or quoted, if any, at the time of such sale and transfer.

9. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

9.1 Legends. Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND AMONG THE COMPANY

AND CERTAIN STOCKHOLDERS OF THE COMPANY (A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY) WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING OF THE SHARES EVIDENCED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENT.

9.2 Stop-Transfer Instructions. Purchaser agrees that, in order to ensure compliance with the restrictions imposed by this Agreement, the Purchase Agreement and the Financing Agreements, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company acts as its own transfer agent, it may make appropriate notations to the same effect in its own records. The Company will not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares, or to accord the right to vote or receive dividends, to any purchaser or other purchaser to whom such Shares have been so transferred. Purchaser further understands and agrees that the Company may require written assurances, in form and substance satisfactory to counsel for the Company (which may include a requirement that Purchaser’s counsel provide a legal opinion acceptable to the Company), before the Company effects any future transfers of the Shares.

9.3 Unpermitted Transfers Void. Purchaser agrees that any Transfer or purported Transfer of Shares shall be null and void unless the terms, conditions and provisions of this Agreement, the Purchase Agreement and the Financing Agreements are strictly observed and followed.

10. GENERAL PROVISIONS.

10.1 Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. No party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company; provided, however, that the Company may assign any of its rights and obligations under this Agreement to any affiliate of or successor in interest to the Company without consent.

10.2 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

10.3 Dispute Resolution. The parties hereby (a) irrevocably and unconditionally submit to the jurisdiction of the federal or state courts located in the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal or state courts located in the Northern District of California, and (c) waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject

personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

10.4 Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing, which may be via electronic mail, and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States; (c) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries; or (d) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day. All notices for delivery outside the United States will be sent by express courier, electronic mail or facsimile. All notices other than electronic mail or facsimile not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address set forth below the signature lines of this Agreement or at such other address as such other party may designate by one of the indicated means of notice herein to the other party hereto. A "business day" shall be a day, other than Saturday or Sunday, when the banks in the city of San Francisco, California are open for business.

10.5 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

10.6 Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

10.7 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

10.8 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

10.9 Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto; provided, however, that the provisions of Section 5 and Section 7 may be amended to be less restrictive or waived with the prior written consent of the Company. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

10.10 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or other means of electronic delivery and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party or parties.

10.11 Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated; provided, however, that the Purchaser shall pay the processing fee pursuant to Section 2.3.

10.12 Specific Performance. Unless this Agreement has been terminated, each party to this Agreement acknowledges and agrees that any breach by it of this Agreement shall cause any (or either) of the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, except in the case of termination, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to the recovery of money damages.

10.13 Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings against any other party to this Agreement, the non-prevailing party or parties named in such legal proceedings shall pay all reasonable costs and expenses incurred by the prevailing party or parties, including, without limitation, all reasonable attorneys' fees.

10.14 No Recourse Against Receiver. The parties acknowledge that the Receiver is acting solely in her capacity as the receiver of the Seller and that she has no personal liability with respect to this Agreement or the transactions described herein.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Preferred Stock Transfer Agreement to be executed by its duly authorized representative and Seller and Purchaser have each executed this Agreement, as of the Effective Date.

SELLER: [SELLER]

By: _____
Kathy Bazoian Phelps
Receiver of SRA I, LLC and
Felix Multi-Opportunity Fund II, LLC

Address: _____
1900 Avenue of the Stars, 19th Fl
Los Angeles CA 90067

COMPANY: ADDEPAR, INC.

By: _____
Name: _____
Title: _____

Address: _____

PURCHASER: [PURCHASER]

By: _____
Name: _____
Title: _____

Address: _____

SIGNATURE PAGE TO ADDEPAR, INC.
PREFERRED STOCK TRANSFER AGREEMENT

EXHIBIT A

**STOCK POWER
AND ASSIGNMENT SEPARATE FROM CERTIFICATE**

FOR VALUE RECEIVED and pursuant to that certain Preferred Stock Transfer Agreement, dated as of _____, (the “*Agreement*”), the undersigned Seller hereby sells, assigns and transfers unto [PURCHASER], as Purchaser, [NUMBER] shares of the Series [] Preferred Stock of Addepar, Inc., a Delaware corporation (the “*Company*”), standing in the undersigned’s name on the books of the Company represented by Certificate No. [] delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned’s attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company.

[SELLER]

Dated: _____

By: _____
Signature

Name: _____

Title: _____

EXHIBIT B

INVESTOR QUESTIONNAIRE

ADDITIONAL EXHIBITS TBD