

General Terms and Conditions of Exporo AG for the Use of the Platform and the Brokerage of Asset Investments

Status: 18 February 2021

Exporo AG, with its registered office in Hamburg, business address Am Sandtorkai 70, 20457 Hamburg (hereinafter also referred to as "**Exporo**") operates the crowdinvesting platform "www.exporo.de" (hereinafter also referred to as the "**Platform**") in Germany. The Platform is an internet service platform within the meaning of Section 2a VermAnlG and enables visitors to access information provided by real estate companies about real estate projects and financing agreements and, after registering as a user, to acquire asset investments, in particular to agree with the real estate companies on the conclusion of a subordinated loan with qualified subordination to participate in the financing of these real estate projects or the acquisition of loan receivables and to agree with a trustee on the conclusion of a trust agreement for the purpose of settling the subordinated loan.

1. DEFINITIONS

For the purposes of these General Terms and Conditions ("**GTC**"), the following definitions apply in addition to the terms defined in the text:

- "**Visitor**"/"**Visitor to the Platform**": any unregistered visitor to the Platform.
- "**User**"/ "**User of the Platform**": A visitor to the platform who has successfully registered.
- "**Investor**": User of the Platform who has acquired one or more asset investment through the Platform.
- "**Real estate company**": company that raises capital for a real estate project as a borrower in the form of a subordinated loan with qualified subordination via the platform of investors as lenders or concludes a loan agreement with a bank, e.g. a property developer, a project developer or a project or financing company used specifically for a real estate project.

- "**Real Estate Project**": means any project described by a real estate company, including but not limited to the financing, refinancing, acquisition, development and/or renovation of real estate.
- "**Financing Agreements**": a loan agreement on a subordinated loan with qualified subordination for participation in the financing of the real estate project between the investor as lender and the real estate company as borrower or the acquisition of a (pro rata) loan claim against a real estate company as well as the trust agreement between the investor as settlor and an external trustee for the purpose of handling the subordinated loan, each of which is concluded via the Platform.
- "**Asset investments**"/"**financial investments**": are such asset investments within the meaning of Section 1 (2) VermAnlG. An investment pursuant to VermAnlG is also a financial instrument within the meaning of § 1 para. 11 sentence 1 no. 2 KWG.
- "**Payment service provider**": this accepts loan amounts from the investors as creditors or lenders in order to hold these - until instructed to do so by Exporo - and to disburse them to the borrower's account in the event of successful funding; it also handles repayment to the investors and/or acts as an e-wallet provider. The payment service providers are secupay AG, based in Germany, with its registered office at Goethestraße 6, 01896 Pulsnitz, and Mangopay S.A., based in Luxembourg, with its registered office at 2 Avenue Amélie, L-1125 Luxembourg, a payment institution authorised by the Luxembourg banking supervisory authority. Mangopay S.A. also offers e-wallets in its function as a payment service provider.

2. SCOPE

1. With the successful registration, a contractual relationship is established between Exporo and the users of the platform in accordance with these GTC on the use of the platform ("**Platform Usage Agreement**"). The legal relationship

between Exporo and the users of the platform is governed exclusively by the following provisions of these GTC.

2. With the successful completion of the identification procedure in accordance with the applicable money laundering provisions (Money Laundering Act or Financial Market Money Laundering Act), the user and Exporo conclude a contract on the brokerage of asset investments/financial investments ("**brokerage contract**") in accordance with these GTC. Only upon successful completion of the identification procedure and conclusion of the brokerage contract can the user acquire a specific asset investments/financial investments.
3. The legal relationship between Exporo and the users of the platform is governed exclusively by the following provisions of these GTC. The legal relationship between Exporo and visitors to the platform is also governed exclusively by the following provisions of these GTC.

3. REGISTRATION

1. For further use of the platform, visitors to the platform must register as users by truthfully providing the requested personal data. Natural persons may only register if they are at least 18 years old and have unlimited legal capacity. Legal entities may only be registered by their authorised representatives. Registration must be made with a full name and address. Multiple registrations are not permitted. There is no legal claim to registration. Exporo may, at its own discretion, refuse registration without stating reasons and terminate the platform usage contract in accordance with section 7 of the GTC.
2. As part of the registration process, Exporo may grant users of the platform the option to additionally choose a user name with which they can visibly communicate with other users of the platform. Users are then free to choose such a user name. The platform is not obliged to provide such an option. User names that have already been assigned cannot be assigned again. Only the user and not Exporo as operator of the

platform is responsible for the statements made under a user name.

3. After registration on the platform, Exporo sends a confirmation email to the email address provided by the user. The registration is only completed by confirming the activation link in the email.
4. Registration using incorrect data is not permitted and may lead to exclusion from the platform. Exporo reserves the right to delete registrations created with one-time email addresses (so-called "**disposable email addresses**") as well as registrations that have not been activated within four months after creation without prior notice.
5. Users of the platform are obliged to keep the information provided during registration up to date at all times for the duration of their registration.
6. Users of the platform choose a password for the registered account during registration. Users of the platform are obliged to ensure that this password is not made accessible to third parties. Each user of the platform is responsible for all actions taken via their account. Users of the platform are obliged to inform Exporo immediately of any knowledge of their password by third parties and of any misuse of their account.
7. Investors must be resident in Germany, Austria or Luxembourg and may only use the platform for their own account. Registration is strictly personal and may not be transferred.
8. The Visitor, User and/or Investor on this Platform must not be, or act for the account of, a Recipient in the United States. Recipient means such U.S. persons as defined in "Regulation S" of the U.S. Securities Act 1933 and persons who are residents of the United States. These are:
 - a) Natural persons resident in the USA;
 - b) Partnerships or corporations organised or registered under US law;

- c) Estates executed or administered by a U.S. person;
- d) Trust relationships where one of the trustees is a U.S. person;
- e) Branches or subsidiaries of a foreign entity in the US;
- f) Mandates (other than inheritances or trusts) held by a non-discretionary dealer or other fiduciary for the account or economic benefit of a U.S. person or similar mandates; and;
- g) Partnerships or companies, if
 - i. they are organised or incorporated under foreign law, and
 - ii. is established by a U.S. person primarily to invest in securities not authorized under the U.S. Securities Act of 1933, unless it is organized or incorporated by accredited investors (under Rule 501(a)) who are also the owners and who are not natural persons, estates or trusts.

The aforementioned persons are prohibited from using this website. Furthermore, information on this website may not be forwarded to the United States. Any registration of the investments offered on this platform is not and will not be made under the US Securities Act 1933. Furthermore, trading of our asset investments is not intended for the purposes of the US Commodities Exchange Act 1936. Furthermore, the offer and distribution of our asset investments in the United States is not permitted. The same applies to the offer and distribution to US citizens or persons resident in the United States and such natural persons and legal entities that are tax residents of the United States.

4. USE OF THE PLATFORM

1. Exporo allows visitors to access information provided by real estate companies about real estate projects and financing agreements. It is solely the responsibility of the individual real estate companies to provide the information relevant to the users for their decision on the conclusion of financing agreements on the platform. In particular, Exporo does not check whether and to what extent the conclusion of financing agreements regarding the respective real estate project makes economic sense for the individual user. Each user makes this assessment independently and on their own responsibility. The user's attention is expressly drawn to the risk information contained in the respective documents relating to the offers of the real estate companies. The user should only make an investment if he has read and understood the risk information in full.
2. Exporo points out that no credit check of the real estate companies is carried out by Exporo and that with regard to the information provided by the real estate companies about real estate projects and financing agreements, only a plausibility and conclusiveness check of the overall picture takes place. As part of the plausibility and conclusiveness check, Exporo evaluates real estate projects and can assign a so-called Exporo class. This classification is carried out exclusively for the company's own purposes and in its own interest and without any protective effect for third parties.
3. The real estate company is solely responsible for the accuracy, completeness and timeliness of the information made available about the real estate projects and financing agreements - also during the term of the financing agreements. This applies irrespective of the adequacy and plausibility and conclusiveness check carried out by Exporo in accordance with the above paragraph 2.
4. The technical provision of information on the platform by Exporo and the possibility of

concluding contracts via the platform do not constitute a recommendation or investment advice by Exporo. Exporo does not check whether the financing agreements offered by the real estate companies correspond to the investment objectives of the users. A suitability check to this effect does not take place. Exporo only provides brokerage services.

5. The technical provision of information on the platform by Exporo and the possibility of concluding contracts via the platform also do not constitute legal or tax advice by Exporo. Users are strongly advised to seek economic, tax and legal advice, in particular from a lawyer and tax advisor, before concluding financing agreements.
6. The use of the platform is free of charge for visitors and users.
7. Any kind of comments, information and documents within the framework of the platform or the associated blogs that violate applicable laws or are otherwise inappropriate, in particular racist, pornographic, insulting or immoral content, are not permitted. Violations of this provision may result in the platform user being liable for damages, the deletion of the posts concerned and/or the immediate exclusion of the platform user from further use of the platform.
8. Insofar as Exporo offers links to third-party websites with external content on the platform, this external content was checked at the time of the initial linking to determine whether it would trigger civil or criminal liability. It cannot be ruled out that the content is subsequently changed by the respective providers. Exporo does not constantly check the contents of the linked websites for changes that could give rise to a new responsibility. Users of the platform are recommended to inform themselves on the forwarded/linked pages about the applicable GTC and the privacy policy/information of the respective providers.
9. In the event of indications of misuse of the platform, in particular in the event of

contracts concluded via the platform without fulfilment of the payment obligations resulting from the relevant financing agreements, Exporo reserves the right to exclude the user from the use of the platform with immediate effect.

10. Exporo has the right to reduce, expand or otherwise change the services offered to the users on the platform at any time if this becomes necessary for good cause. An important reason exists in particular if the services violate a legal prohibition or cause significant tax disadvantages for Exporo or the users of the platform or suffer from significant legal deficiencies. However, there is no obligation on the part of Exporo in this regard. The users of the platform will be informed in good time before a change in services by email or on the homepage.

5. MEDIATION OF A DIGITAL PAYMENT/E-MONEY ACCOUNT

1. Before commissioning Exporo for the first time to conclude a financing agreement, the user instructs Exporo to open a payment account with the payment service provider in his name and for his account, whereby the costs of the account are borne by Exporo. The contract is concluded upon receipt of the acceptance by the payment service provider with Exporo acting as receiving agent.
2. For this purpose, Exporo is entitled and obliged to forward all necessary information and documents for the opening of the digital account to the payment service provider. In this respect, the user agrees to the forwarding of his personal data which is necessary for the opening of the payment account with the payment service provider.
3. Exporo does not receive any commission from the payment service provider for the brokerage of the digital account. Exporo bears the costs for maintaining the digital account, including the costs of opening it.

6. MEDIATION OF FINANCING CONTRACTS

1. Users of the platform have the possibility to accept offers for the conclusion of financing

- agreements made by real estate companies on the platform. The user declares via the platform the binding acceptance of an offer to conclude a financing agreement vis-à-vis the real estate company (regarding the subordinated loan with qualified subordination or acquisition of the loan claim) and vis-à-vis the trustee (regarding the trust agreement). The contract is concluded upon receipt of the respective acceptance by the real estate company or the trustee, in each case with the involvement of Exporo as the declaratory messenger. Before submitting the acceptance of an offer to conclude the financing agreements via the platform, the information from the registration form must be updated.
2. Exporo would like to point out that Exporo only carries out the adequacy check required by law (Section 16 (2) FinVermV). In this context, the user's knowledge and experience in relation to transactions with certain types of financial instruments are requested in order to check whether the user can adequately assess the risks in connection with the financing agreements. If Exporo does not receive sufficient information from the user for such a check, the check cannot be carried out. Exporo will point this out to the user. The user may nevertheless decide to accept offers from real estate companies. The same applies to cases in which Exporo is of the opinion that the user cannot adequately assess the risks arising from the financing agreements. Here too, Exporo will inform the user accordingly. The user can still decide to accept offers from real estate companies.
 3. Orders from users will be executed in accordance with the product risk with the customer classification and the target market determination of the respective product, as far as the order is appropriate; otherwise the user will be advised of the lack of appropriateness.
 4. Users who wish to conclude financing agreements via the platform may only use the platform for their own account. The registration is highly personal and may not be transferred.
 5. Users of the platform are generally classified as "retail investors"/"private clients" by Exporo prior to the conclusion of the brokerage contract. This applies regardless of the user's knowledge and experience of and in transactions with financial instruments and other capital investments.
 6. A classification as "Professional Client" or "Suitable Counterparty" is possible by written agreement between the user and Exporo if and to the extent that the user requests this and proves to Exporo in writing the respective requirements for a classification as "Professional Client" or "Suitable Counterparty". A downgrade to "Private Customer" is possible by written agreement between the user and Exporo if the user requests this in writing to Exporo.
 7. The classification as a "private client" means that the user enjoys the highest legal level of protection in terms of investor protection and transparency within the framework of the business relationship. A reclassification may have adverse effects for the user with regard to the scope of Exporo's verification obligations towards the user prior to the execution of the order.
 8. In the event of the conclusion of financing agreements, Exporo receives a commission from the respective real estate company. Exporo will inform the user of the exact amount of the commission as soon as it has been determined. Exporo uses these commissions to improve the quality of the services for the benefit of the users. No separate costs, such as a surcharge, arise for the user as a result of the brokerage of the conclusion of the financing agreements by Exporo.
 9. Payments within the framework of the financing agreements are processed exclusively through the intermediary of an external payment service provider. Exporo itself does not accept and/or make any payments. Payments within the scope of a successful interest and repayment are

received by the external payment service provider in order to hold and disburse them until instructed to do so by Exporo.

7. LIABILITY

1. Exporo shall be liable to the user/investor without limitation for injury to life, limb or health and for damages arising from the intentional or grossly negligent breach of its contractual obligations under the platform usage agreement and the brokerage agreement.
2. In addition, Exporo is only liable for slight negligence in the event of a breach of material contractual obligations, i.e. the breach of obligations whose fulfilment is essential for the proper performance of the platform usage contract and on whose compliance the contractual partner may regularly rely ("material contractual obligation"). In the event of a slightly negligent breach of an essential contractual obligation, Exporo's liability is limited to such typical damages and/or such typical extent of damages that were foreseeable at the time of the conclusion of the contract.
3. The above limitations of liability also apply in the event of the fault of a vicarious agent of Exporo as well as for the personal liability of the employees, representatives and bodies of Exporo.
4. Exporo accepts no responsibility for the details and information provided on the platform by real estate companies, in particular about real estate projects and financing agreements.
5. Exporo is not liable for the economic success of the financing, the default of payments and the risk of insolvency of the contracting parties of the financing agreements.

8. TERM, TERMINATION

1. The registration on the platform is for an unlimited period of time and can be terminated by Exporo and the registered user of the platform with a notice period of five (5) working days. Termination must be

in text form (e.g. email, fax, letter); the registered user of the platform can terminate his registration, for example, by sending an email to info@exporo.de.

2. The right to terminate for good cause remains unaffected.
3. Any existing financing agreements with a real estate company remain unaffected by a termination.

9. AVAILABILITY OF THE PLATFORM

Exporo strives for comprehensive availability of the platform within the scope of what is technically and economically reasonable. However, a claim to availability at all times cannot be granted to users of the platform for technical reasons. In particular, maintenance, security or capacity reasons as well as events outside the control of Exporo can lead to the temporary suspension of the services offered and the accessibility of the platform. Exporo accepts no liability for technical difficulties experienced by users of the platform or third parties. Exporo reserves the right to temporarily restrict access to the platform at any time if this is necessary with regard to capacity limits, the security of Exporo's systems, to implement technical measures or for any other important reason.

10. RECORDING OF TELEPHONE CALLS

1. Exporo records telephone conversations and electronic communication (e.g. e-mail, chat, video telephony, messenger service) in connection with the initiation/acceptance, transmission and execution of orders of visitors and users on audio or data carriers and keeps these recordings. This applies irrespective of whether these are made with official or private telephones of the employees. A copy of the recordings of these conversations and communications with the customers will be available for a period of five years - if requested by the Federal Financial Supervisory Authority or the Financial Market Authority or other official supervision - for a period of seven years and will be made available to the visitors and users free of charge upon their request.

2. Exporo is also entitled to record telephone conversations in connection with the implementation of the customer relationship, which have no reference to the order, on audio or data carriers and to keep these recordings. This includes in particular telephone conversations about complaints. The recording shall be made for evidence purposes.
3. Prior to the start of the recording of telephone conversations, Exporo will inform the visitor and user about the purposes of the recording and ask for their consent, unless the user has already given Exporo their general consent to the recording of telephone conversations. Exporo is entitled, but not obliged, to make transcripts of the recordings. The recordings may be used for evidentiary purposes in any legal disputes.

11. DATA PROTECTION, SECRECY, TAXES

1. The collection, processing and use of personal data in the course of registration is carried out in strict compliance with data protection regulations. The processing of personal data serves to fulfil the agreed services and the legal obligations of Exporo. More detailed information on this can be found in the data protection information under data protection, available at <https://exporo.de/datenschutz/>.
2. Users of the platform must treat the contents of the concluded financing agreements and the associated reports and other information confidentially. Information about real estate companies and real estate projects may only be used for the objectives pursued with the platform and stated in these GTC.
3. Exporo manages the data provided by visitors and users.
4. Exporo reserves the right to randomly check the data and/or information and documents of visitors/users of the platform.
5. For the purpose of paying church tax on investment income (where applicable), the user agrees that Exporo and the real estate

companies may query the user's church tax characteristics at the Federal Central Tax Office so that church tax can be paid for the user if necessary. The user can object to the release of his/her data by issuing a blocking notice to the Federal Central Tax Office. A blocking notice remains in place until it is revoked/rescinded in writing.

12. RIGHT OF REVOCATION

Consumers have a statutory right of revocation that applies to both the platform usage contract and the brokerage contract. These contracts can each be revoked by consumers individually in accordance with the applicable statutory regulations. Visitors and users of the platform agree that Exporo is already entitled to begin with its services from the aforementioned contracts before the end of the revocation period and also to provide them in full.

Cancellation policy according to German law

Right of withdrawal

You may revoke your contractual declaration within 14 days without giving reasons by means of a clear declaration. The period begins after receipt of this instruction on a durable data medium, but not before conclusion of the contract and also not before fulfilment of our duty to inform according to Article 246b § 2 paragraph 1 in conjunction with Article 246b § 1 paragraph 1 EGBGB. To comply with the revocation period, it is sufficient to send the revocation in good time if the declaration is made on a durable data medium (e.g. letter, fax, e-mail). The revocation is to be sent to:

Exporo AG, Am Sandtorkai 70, 20457 Hamburg, Germany

Fax: +49 (0) 40 / 210 91 73 - 99

E-mail: info@exporo.com

Consequences of revocation

In the event of an effective revocation, the services received by both parties shall be returned. You are obliged to pay compensation

for the value of the service provided up to the time of revocation if you were made aware of this legal consequence before submitting your contractual declaration and expressly consented to our commencing with the performance of the service in return before the end of the revocation period. If there is an obligation to pay compensation for lost value, this may mean that you still have to fulfil the contractual payment obligations for the period until the revocation. Your right of withdrawal expires prematurely if the contract has been completely fulfilled by both parties at your express request before you have exercised your right of withdrawal. Obligations to refund payments must be fulfilled within 30 days. The period begins for you with the dispatch of your notice of cancellation, for us with its receipt.

End of the cancellation policy

13. AMENDMENTS TO THESE TERMS AND CONDITIONS

1. Exporo is entitled to amend these GTC if this is reasonable for the user, in particular to take into account changes in circumstances on which Exporo had no influence (e.g. in the case of changes in the law, insofar as their concrete content was not already foreseeable - for example in the phase between the conclusion of the formal legislative process and the entry into force - or in the case of changes in regulatory requirements) or to close a gap that has arisen in the terms and conditions (e.g. if case law should declare a clause to be invalid). Exporo's right of amendment does not apply to essential provisions of these GTC (provisions whose fulfilment is essential to the proper performance of the contract and on whose compliance the user regularly relies and may rely), such as the term of the contract and the right of termination.
2. Users of the platform will receive the amended GTC by email no later than four (4) weeks before they come into force. Exporo will also refer to the amendment of these GTC on the platform itself. If registered users of the platform do not object to the validity of the amended GTC

within four (4) weeks after receipt of the notification of the amendment to these GTC, the amended GTC are deemed to be accepted by them. Exporo will separately inform registered users of the platform of the legal consequences of silence in the notification of the amendment of these GTC.

14. FINAL PROVISIONS

1. These GTC and the legal relationship between Exporo and the users are subject to the laws of the Federal Republic of Germany, excluding private international law and the UN Convention on Contracts for the International Sale of Goods incorporated into German law. The place of jurisdiction for merchants within the meaning of the German Commercial Code (HGB) is the registered office of Exporo.
2. Exporo does not participate in dispute resolution proceedings before a consumer arbitration board.
3. Should individual provisions of these GTC prove to be invalid or unenforceable, this shall not affect the validity of the rest of the GTC.