

Sharestates Borrower Payment Dependent Note Redemption Program

Sharestates Investments, LLC (“**Sharestates**”) has adopted the Sharestates Borrower Payment Dependent Note Redemption Program (the “**Redemption Program**”) whereby retail noteholders may request that Sharestates redeem their Notes, subject to the terms and conditions of the Redemption Program detailed below. The Redemption Program is only available to individual noteholders, and not institutional noteholders that are comprised of corporations, limited liability companies and other entities.

Based on an assessment of Sharestates’ liquid resources and redemption requests, Sharestates has the authority, in its sole discretion, to limit redemptions by each eligible noteholder, including if Sharestates deems such action to be in the best interest of Sharestates and the noteholders as a whole. The Redemption Program may be amended, revised or terminated by Sharestates at any time, with one (1) day notice to the eligible noteholders. Any redemption requests received from eligible noteholders prior to the date of the notice will be honored by Sharestates, subject to the terms and conditions of the Redemption Program.

Performing Project Investments

Pursuant to the Redemption Program, for all project investments where the corresponding project loan is not past due or otherwise in default under the project loan documents (each, a “**Performing Project Investment**”), the Redemption Program provides for the following repurchase amounts for the Notes issued to eligible noteholders:

- For the first ninety (90) days following the issuance of the Note subject to the redemption request, the redemption price is equal to ninety-four percent (94%) the purchase price of the Note, less any prepayments received during that period by the noteholder.
- For the period of time that is between ninety-one (91) and one hundred eighty (180) days following the issuance of the Note subject to the redemption request, the redemption price is equal to 95% of the purchase price of the Note, less any prepayments received during that period by the noteholder.
- For the period of time that is between one hundred eighty one (181) and two hundred seventy (270) days following the issuance of the Note subject to the redemption request, the redemption price is equal to ninety-six (96%) of the purchase price of the Note, less any prepayments received during that period by the noteholder.
- The Redemption Program is not available to investors for the period of time that is between two hundred seventy one (271) days following the issuance of the Note and the initial maturity date of such Note.

If the loan term of a Performing Project Investment is extended, the Redemption Program provides for the following repurchase amounts for the Notes issued to eligible noteholders:

- For the first ninety (90) days following the term loan extension date, the redemption price of the Note subject to the redemption request is equal to ninety-four percent (94%) of the purchase price of the Note, less any prepayments received during that period by the noteholder.
- If applicable, for the period of time that is between ninety-one (91) and one hundred eighty (180) days following the term loan extension date, the redemption price of the Note subject to the

redemption request is equal to ninety-five percent (95%) of the purchase price of the Note, less any prepayments received during that period.

- If applicable, for the period of time that is between one hundred eighty one (181) and two hundred seventy (270) days following the term loan extension date, the redemption price of the Note subject to the redemption request is equal to ninety-six percent (96%) of the purchase price of the Note, less any prepayments received during that period.
- The Redemption Program is not available to investors for the period of time that is between two hundred seventy one (271) days following the term loan extension date and the final maturity date of such Note.

For all Performing Project Investments, all redemption requests submitted by eligible noteholders will be processed in the order they are received by Sharestates, subject to a seven (7) business day processing window and the following redemption limitations:

- Per Noteholder. The cumulative guaranteed redemption amount for any single eligible noteholder is subject to a maximum of \$100,000 per month.
- Per Project Investment.
 - The cumulative guaranteed redemption amount for any single project investment is subject to a maximum of \$100,000 per month, on a first-come, first-serve basis by the eligible noteholders.
 - The cumulative guaranteed redemption amount for any single project investment over the term of the project loan is subject to a maximum of \$250,000, on a first-come, first-serve basis by the eligible noteholders.
- Sharestates.
 - The cumulative guaranteed redemption amount for all redemption requests submitted by eligible noteholders to Sharestates is \$500,000 per month, on a first-come, first-serve basis by the eligible noteholders.
 - The cumulative guaranteed redemption amount for all redemption requests submitted by eligible noteholders to Sharestates is \$1,000,000 on a trailing ninety (90) day basis, on a first-come, first-serve basis by the eligible noteholders.

Any redemption requests submitted by eligible noteholders that result in exceeding any limitations described above will be considered by Sharestates at its sole discretion.

Non-Performing Project Investments

Pursuant to the Redemption Program, for all project investments that are past due or otherwise in default under the project loan documents (each, a “**Non-Performing Project Investment**”) made by Sharestates as of [November 1, 2017], the Redemption Program provides for the following repurchase amounts for the Notes issued to eligible noteholders:

- Upon default of the corresponding project loan, defined as sixty (60) days past due and prior to any amounts recovered by Sharestates through foreclosure actions and other means to recover payment on the corresponding project investment, the redemption price of the Note subject to the redemption request is equal to seventy percent (70%) of the purchase price of the Note, less any prepayments received during to date by the noteholder.

For Non-Performing Project Investments, all redemption requests submitted by eligible noteholders will be processed in the order they are received by Sharestates, subject to a seven (7) business day processing window and the following redemption limitations:

- Per Noteholder. The cumulative guaranteed redemption amount for any single eligible noteholder is subject to a maximum of \$25,000 per month.
- Per Project Investment.
 - The cumulative guaranteed redemption amount for any single project investment is subject to a maximum of \$50,000 per month, on a first-come, first-serve basis.
 - The cumulative guaranteed redemption amount for any single project investment over the term of the project loan is subject to a maximum of \$100,000, on a first-come, first-serve basis by the eligible noteholders.
- Sharestates.
 - The cumulative guaranteed redemption amount for all redemption requests submitted to Sharestates by eligible noteholders is \$100,000 per month, on a first-come, first-serve basis by the eligible noteholders.
 - The cumulative guaranteed redemption amount for all redemption requests submitted to Sharestates by eligible noteholders is \$150,000 on a trailing ninety (90) day basis, on a first-come, first-serve basis by the eligible noteholders.

Any redemption requests submitted by eligible noteholders that result in exceeding any limitations described above will be considered by Sharestates at its sole discretion.