

MASTER SUBSCRIPTION AGREEMENT  
FOR ACCREDITED INVESTORS

**SHARESTATES INVESTMENTS, LLC**  
A DELAWARE LIMITED LIABILITY COMPANY

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This is a Subscription for  
Limited Recourse Promissory Notes of  
Sharestates Investments, LLC ("**Sharestates**")

THE NOTES OFFERED HEREBY (THE "NOTES") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY SALE OF NOTES IS MADE IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AND QUALIFICATION AS PROVIDED IN THE SECURITIES ACT AND APPLICABLE STATE LAW. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAS ANY REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MASTER SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT AS PERMITTED UNDER THIS AGREEMENT, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, QUALIFICATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE NOTES ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS NOT WILLING AND ABLE TO RISK THE COMPLETE LOSS OF THEIR INVESTED CAPITAL MUST NOT CONSIDER PURCHASING THE NOTES.

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NOTES OFFERED HEREBY ARE BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") BECAUSE SHARESTATES IS NOT UNCONDITIONALLY OBLIGATED TO PAY INTEREST ON THE NOTES AND PAYMENTS ON THE NOTES WILL BE MADE ONLY IF THE ISSUING SERIES OF SHARESTATES HAS ADEQUATE PROCEEDS AVAILABLE FROM (I) THE ORIGINATION, FUNDING, AND SALE OF LOANS FOR REAL ESTATE PROJECTS ("REAL ESTATE LOANS"); (II) PAYMENTS RECEIVED FROM BORROWERS OF REAL ESTATE LOANS HELD BY THE ISSUING SERIES PRIOR TO THEIR SALE; AND (III) PROCEEDS OF SUBSEQUENT NOTES ISSUED BY SHARESTATES IN ITS SOLE DISCRETION; IN EACH CASE NET OF CERTAIN FEES AND CHARGES, INCLUDING LEGAL EXPENSES, INCURRED BY THE ISSUING SERIES OF SHARESTATES. THE ISSUE PRICE OF EACH NOTE IS THE STATED PRINCIPAL AMOUNT OF THE NOTE, AND THE ISSUE DATE IS THE ORIGINAL ISSUE DATE. UPON REQUEST, SHARESTATES WILL PROMPTLY MAKE AVAILABLE TO A PURCHASER OF A NOTE (IN SUCH CAPACITY, A "HOLDER") THE EXPECTED PAYMENT SCHEDULE, THE AMOUNT OF OID AND THE YIELD TO MATURITY OF THE NOTES HELD BY SUCH HOLDER. A HOLDER SHOULD CONTACT THE CHIEF FINANCIAL OFFICER OF SHARESTATES AT 45 N STATION PLAZA, SUITE 400, GREAT NECK, NEW YORK 11021.

This **MASTER SUBSCRIPTION AGREEMENT** (this **“Agreement”** or this **“Subscription”**) is made and entered into as of \_\_\_\_\_, by and between the undersigned (the **“Subscriber,” “Investor,”** or **“you”**) and **SHARESTATES INVESTMENTS, LLC**, a Delaware series limited liability company (**“Sharestates”** or **“we”** or **“us”** or **“our”**), with reference to the facts set forth below.

WHEREAS, subject to the terms and conditions of this Agreement, the Subscriber wishes to, from time to time, irrevocably subscribe for and purchase (subject to acceptance of such subscription by Sharestates) certain Limited Recourse Promissory Notes which may relate to Series Note Listings (as defined below) made available to you by Sharestates from time to time (collectively, the **“Notes”**), offered on the Site (as defined below) pursuant to the Private Placement Memorandum (as may be amended from time to time, the **“Memorandum”**) of Sharestates and the applicable Series Note Listing for the Notes.

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. *Subscription for and Purchase of the Notes.*

1.1 Subject to the express terms and conditions of this Agreement and the form of Note, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Notes (the **“Purchase”**) in the amount of the purchase price (the **“Purchase Price”**) set forth in the applicable Series Note Listing from time to time. The Subscriber understands and agrees that this Agreement is intended to be binding on all subscriptions of Notes made pursuant to Series Note Listings that may be offered to the Subscriber from time to time.

1.2 For each Series Note Listing, Sharestates has the right to raise or lower the incremental Purchase Price for any reason, and to modify the Real Estate Loans, including the terms thereof, relating to each Series Note Listing, in its sole discretion. In the event that Sharestates raises the incremental Purchase Price after a subscription agreement has been submitted to Sharestates with an incremental Purchase Price less than the raised incremental Purchase Price, Sharestates shall have the option of rejecting the Subscriber’s Purchase request or adjusting the incremental Purchase Price.

1.3 Each offering of Notes is described in the Memorandum and a listing statement for that series of Notes (a **“Series Note Listing”**) that will be available through the online website platform [www.Sharestates.com](http://www.Sharestates.com) (the **“Site”**), which is owned and operated by Sharestates, Inc., an affiliated entity of Sharestates. Please read this Agreement, the Memorandum, and the Series Note Listing relating to any series of Notes you wish to purchase. While they are subject to change, as described below, Sharestates advises you to print and retain a copy of these documents for your records. By signing electronically below, you agree to the following terms together with the Terms and Conditions and the Terms of Use, consent to our Privacy Policy, and agree to transact business with us and to receive communications relating to the Notes electronically.

1.4 Sharestates has the right to reject this Subscription in whole or in part for any reason. The Subscriber may not revoke the Agreement, and the Subscriber may not cancel, terminate or revoke this Agreement, which, in the case of an individual, shall survive his death or disability and shall be binding upon the Subscriber, his heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns. Sharestates also retains the absolute right and discretion to cancel any Series Note Listing for any reason or for no reason and refund all amounts theretofore paid towards the purchase of any Notes.

1.5 The Notes are being issued by a separate series Sharestates to originate, fund, and sell certain real estate investments made by Sharestates in an individual or a real estate company (the “**real estate company**”) or, in Sharestates’ sole discretion, to make payments on or redeem outstanding Notes. The Notes are unsecured obligations of the issuing series of Sharestates and are non-recourse to the company’s other assets or series, its parent company, or any of their affiliates, including the proceeds received from other Series Note Listings, and any investments, capital contributions and available credit of Sharestates. The Notes are limited recourse obligations of the issuing series of Sharestates, and Subscribers have recourse only to the assets of the issuing series for payment on the Notes. Sharestates may, in its sole discretion, make payments on or redeem Notes with proceeds from the issuance of subsequent Notes. The Notes are redeemable by Sharestates in its sole discretion at any time prior to the stated maturity, without a prepayment fee or penalty. Sharestates may pledge, subordinate, or otherwise leverage its interest in the proceeds of the Notes and in any collateral held with respect to a series’ investment in connection with a senior financing facility entered into by Sharestates or an affiliate, including a warehouse credit facility, bridge loan, or other short or long term financing arrangement.

1.6 Once you make a funding commitment to purchase a Note, it is irrevocable until the earliest of the occurrence of any of the following events: (i) a Note is issued; (ii) the Purchase is rejected by Sharestates; (iii) the minimum amount of necessary funding for the applicable Series Note Listing has not been received; or (iv) Sharestates otherwise determines not to consummate the transaction and the Series Note Listing is consequently withdrawn.

1.7 Sharestates may cancel or remove a Series Note Listing for any reason (or no reason) in its sole discretion within the time allotted to accept such commitments prior to funding. Prior to funding, Sharestates may similarly remove the Series Note Listing from the Site and cancel, without liability, all investor purchase commitments relating to the corresponding series of Notes.

1.8 The Notes are subject to the terms and conditions of the Redemption Program offered by Sharestates as provided for on the Site.

## 2. Terms for and Purchase of the Notes.

2.1 The Notes shall have the terms and conditions described in the Memorandum, and the applicable Series Note Listing, which will be available for you to review on the Site. The interest rate, maturity and other specific terms of the Notes will be described in the Series Note Listing.

2.2 The Subscriber acknowledges and agrees that Sharestates' obligation to make payments on a given Note is limited to an amount equal to the Subscriber's pro rata share of the assets of the issuing series of Sharestates, specifically: (i) cash proceeds from the sale of Real Estate Loans (such transactions, "***Real Estate Loan Acquisitions***"); (ii) payments received from any underlying borrowers on Real Estate Loans originated and held by the issuing series prior to their sale; and (iii) proceeds, if any, received by the issuing series from new notes issued by Sharestates in its sole discretion; in each case net of services charges, reimbursement of expenses (including without limitation, legal expenses), and any advances made by Sharestates in its sole discretion in connection with the Real Estate Loans. Sharestates may, in its sole discretion, make payments on or redeem a series of Notes with proceeds from the issuance of subsequent Notes, as further described in the Memorandum.

2.3 The Subscriber understands that the Purchase Price is payable with the execution and submission of this Agreement, and accordingly, is submitting herewith to Sharestates the Purchase Price as agreed to by Sharestates on the Site.

2.4 The Subscriber's Purchase Price will be held in an escrow account or other account for the benefit of Subscriber until such time that Sharestates raises the applicable offering amount for that series of Notes; at which point the entire balance shall be immediately available to Sharestates for use in furtherance of its business. For the avoidance of doubt, if Sharestates returns the Subscriber's Purchase Price to the Subscriber, Sharestates will not pay any interest to the Subscriber.

2.5 If this Subscription is accepted by Sharestates, the Subscriber agrees to comply fully with the terms of this Agreement, the Note and all other applicable documents or instruments of Sharestates. The Subscriber further agrees to execute any other necessary documents or instruments in connection with this Subscription and the Subscriber's purchase of the Notes.

2.6 In the event that this Subscription is rejected in full or the offering is terminated, payment made by the Subscriber to Sharestates for the Notes will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber and Sharestates hereunder shall terminate. To the extent that this Subscription is rejected in part, Sharestates shall refund to the Subscriber any payment made by the Subscriber to Sharestates with respect to the rejected portion of this Subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this Subscription, which shall terminate.

2.7 Subscriber may elect, pursuant to the signature page hereto, upon the maturity of a Note to (i) receive a maturity payment of all outstanding principal and accrued interest thereon, subject to the limitations described herein and in the Memorandum, (ii) automatically have the proceeds of the Note reinvested in Notes of a subsequent series, or (iii) be notified at the time of maturity in order to select whether to receive payment or reinvest the proceeds in Notes of a subsequent series.

3. *Investment Representations and Warranties of the Subscriber.* The Subscriber represents and warrants to Sharestates, on the date hereof and on the date of any subsequent funding, acquisition,

purchase, reinvestment in, or transfer of a Real Estate Loan or a Note of any other series of Sharestates, the following:

3.1 The information that the Subscriber has furnished herein, including (without limitation) the information furnished by the Subscriber on the questionnaire attached hereto as Exhibit A (the "**Investor Questionnaire**"), is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that Sharestates accepts this subscription. Further, the Subscriber shall immediately notify Sharestates of any change in any statement made herein prior to the Subscriber's receipt of Sharestates' acceptance of this Subscription. Subscriber agrees to complete or reaffirm, at the option of Sharestates, the Investor Questionnaire or any component or addendum thereof at least annually or more frequently in Sharestates' sole discretion. Sharestates reserves the right to reject any Subscription pending satisfactory completion of the Investor Questionnaire, or any component or addendum thereof from time to time. The representations and warranties made by the Subscriber may be fully relied upon by Sharestates and by any investigating party relying on them.

3.2 The Subscriber, if an entity, is, and shall at all times while it holds Notes remain, duly organized, validly existing and in good standing under the laws of the state or other jurisdiction of the United States of America of its incorporation or organization, having full power and authority to own its properties and to carry on its business as conducted. The Subscriber, if a natural person, is eighteen (18) years of age or older, competent to enter into a contractual obligation, and a citizen or resident of the United States of America or a non U.S. person for purposes of the Portfolio Interest Exception. The principal place of business or principal residence of the Subscriber is as shown on the signature page of this Agreement.

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

3.4 At no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by Sharestates or any other person that:

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

(b) The past performance or experience (on the part of Sharestates and/or its officers or directors indicates, in any way, the predictable or probable results of the ownership of the Notes or the overall Sharestates venture.

3.5 The Subscriber has received, carefully read and is familiar with the terms and provisions of this Agreement, the Memorandum, and the Series Note Listing. The Subscriber has received all

information that it considers necessary or appropriate for deciding whether to purchase the Notes. The Subscriber and/or the Subscriber's advisors, who are not affiliated with and not compensated directly or indirectly by Sharestates or an affiliate thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with Sharestates and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect Subscriber's own interests in connection with the Purchase.

3.6 The Subscriber understands that the Notes being purchased are a speculative investment which involves a substantial degree of risk of loss of the Subscriber's entire investment in the Notes, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Notes. The Subscriber has read, reviewed and understood the risk factors set forth in the Memorandum.

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

3.8 The Subscriber is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber's current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber's entire investment in Sharestates.

3.9 The amount of Notes being purchased by the Subscriber does not exceed 10% of the Subscriber's net worth, determined exclusive of home, home furnishings and automobiles.

3.10 The Subscriber has had an opportunity to ask questions of Sharestates or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the Notes, as well as about Sharestates and its business generally, and to obtain any additional information that Sharestates possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been or will be answered to the full satisfaction of the Subscriber.

3.11 The Subscriber is an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act of 1933, as amended (the "**Act**"). The Subscriber agrees to provide any additional documentation Sharestates may reasonably request, including the documentation required on Exhibit A to verify that Subscriber qualifies as an "accredited investor", or as may be required by the securities administrators or regulators of any state, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits. Subscriber has experience making investments similar to the Notes. Subscriber is not a disqualified "bad actor" as such term is defined in Rule 506(d) under the Act.

3.12 The Subscriber understands that no state or federal authority has scrutinized this Agreement or the Notes offered pursuant hereto, has made any finding or determination relating to the fairness for investment of the Notes, or has recommended or endorsed the Notes, and that the Notes

have not been registered or qualified under the Act or any state securities laws, in reliance upon exemptions from registration thereunder. The Notes may not be resold, transferred, assigned or otherwise disposed of unless (i) they are registered under the Act; (ii) an exemption from registration is available, or; (iii) such Notes are redeemed pursuant to the terms of the Redemption Program, and in all instances described in clauses (i)-(iii), unless the proposed disposition is in compliance with the restrictions on transferability under federal and state securities laws and under this Agreement.

3.13 The Subscriber understands that Sharestates has not been registered under the Investment Company Act of 1940, as amended. In addition, the Subscriber understands that Sharestates is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

3.14 The Subscriber understands the exemption under Rule 144 promulgated under the Act will not be generally available because of the conditions and limitations of such rule, that Sharestates has no obligation and does not intend to take any action to make available such exemption or any other exemption under the Act, and that because of the unavailability of such exemption, any disposition by the Subscriber of the Notes may require compliance with Regulation A or some other exemption under the Act. The Subscriber understands that there are substantial restrictions on the transferability of the Notes and that there is no public market for the Notes, and none is expected to develop in the near future. Consequently, the Subscriber understands that it must bear the economic risk of this investment for an indefinite period of time, and that it may not be possible for the Subscriber to liquidate readily any investment in the Notes, if at all.

3.15 The Subscriber is subscribing for and purchasing the Notes without being furnished any offering literature, other than the Memorandum, this Agreement, the Series Note Listing, and other related documents, agreements or instruments as may be attached to the foregoing documents as exhibits or supplements thereto, or as the Subscriber has otherwise requested from Sharestates in writing, and without receiving any representations or warranties from Sharestates or its agents and representatives other than the representations and warranties contained in said documents, and is making this investment decision solely in reliance upon the information contained in said documents and upon any investigation made by the Subscriber or Subscriber's advisors. At no time was the Subscriber presented with or advertisement, article, notice or other communication published in a newspaper, magazine or similar media, or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

3.16 The Subscriber's true and correct full legal name, address of residence (or, if an entity, principal place of business), phone number, electronic mail address, United States taxpayer identification number, if any, and other contact information are accurately provided on signature page hereto. The Subscriber is currently a bona fide resident of the state or jurisdiction set forth in the current address provided to Sharestates. The Subscriber has no present intention of becoming a resident of any other state or jurisdiction.

3.17 The Subscriber is subscribing for and purchasing the Notes solely for the Subscriber's own account, for investment purposes only, and not with a view toward or in connection with resale,

distribution (other than to its shareholders or members, if any), subdivision or fractionalization thereof. The Subscriber has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the Notes, or which would guarantee the Subscriber any profit, or insure against any loss with respect to the Notes, and the Subscriber has no plans to enter into any such agreement or arrangement.

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

3.19 Subscriber represents that no suit, action, claim, investigation or other proceeding is pending or, to the best of the Subscriber's knowledge, is threatened against the Subscriber that questions the validity of the Note or this Agreement or any action taken or to be taken pursuant to the Note or this Agreement.

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

(a) None of the Subscriber's funds tendered for the Purchase Price (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

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

(c) When requested by Sharestates, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that Sharestates may release confidential information about the Subscriber and, if applicable, any underlying beneficial owner or Related Person (hereinafter defined) to U.S. regulators and law enforcement authorities, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. Sharestates reserves the right to request any information as is necessary to verify the identity of the Subscriber and the source of any payment to the Fund. In the event of delay or failure by the

Subscriber to produce any information required for verification purposes, the subscription by the Subscriber may be refused.

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

(i) a Prohibited Investor;

(ii) a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;

(iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or Bank without a physical presence in any country, but does not include a regulated affiliate; or

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

For purposes of this Subparagraph 3.20(d), "**Close Associate of a Senior Foreign Political Figure**" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure; "**Foreign Bank**" shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank; "**Non-Cooperative Jurisdiction**" shall mean any foreign country that has been designated as no cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur; "**Prohibited Investor**" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith; "**Related Person**" shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is

organized in the U.S. or is a U.S. government entity, the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan; **“Senior Foreign Political Figure”** shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

(e) The Subscriber hereby agrees to immediately notify Sharestates if the Subscriber knows, or has reason to suspect, that any of the representations in this Section 3.20 have become incorrect or if there is any change in the information affecting these representations and covenants.

(f) The Subscriber agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations, Sharestates may undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Subscriber’s interest in the Notes.

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

3.22 In the event that the Real Estate Loan is project mezzanine equity, as defined in the Memorandum, the Subscriber confirms that:

(a) the Subscriber is not exempt from U.S. federal income tax pursuant to Section 501(a) of the Internal Revenue Code (as amended, the **“Code”**);

(b) the Subscriber is a “United States person” within the meaning of Section 7701(a)(30) of the Code; and

(c) If the Subscriber is treated as a “domestic partnership” within the meaning of Section 7701(a)(30)(B) of the Code, none of the partners in such partnership are exempt from U.S. federal income tax pursuant to Section 501(a) of the Code or are other than “United States persons” within the meaning of Section 7701(a)(30) of the Code.

(d) If the Subscriber is a non-U.S. investor:

(i) (A) the Subscriber has its principal address outside the United States, (B) the Subscriber was located outside the United States at the time any offer to invest in the Notes was made

to the Subscriber, (C) the Subscriber has not subscribed to purchase a Note for the account or benefit of any person who is a U.S. Person, (D) the offer and sale of the Note to the Subscriber constitutes an “Offshore Transaction” as defined in Rule 902 under Regulation S promulgated under the Securities Act, and (E) the Subscriber agrees to resell the Notes, in whole or in part, only in accordance with the provisions hereof and of any applicable U.S. or foreign securities laws and regulations;

(ii) the Subscriber is familiar with the rules and restrictions set forth in Regulation S and has not undertaken and will not undertake any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Notes;

(iii) the Subscriber is aware the Notes cannot be resold, pledged, assigned or otherwise disposed of unless subsequently registered, unless an exemption from such registration is available, or unless subsequently offered and sold to non-U.S. persons, which occurs outside the United States within the meaning of and in accordance with Regulation S under the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of the Subscriber’s property be at all times within the Subscriber’s control and subject to compliance with any applicable securities laws of any jurisdiction;

(iv) the Subscriber acknowledges the Notes placed under Regulation S are subject to a one-year restricted period within the meaning of Regulation S under the Securities Act and if sold or transferred during that time period, any such transferee must provide certain certifications to the Company; and

(v) the Subscriber is not a “U.S. Person” as defined in Rule 902 under Regulation S promulgated under the Securities Act. The Subscriber agrees to provide any additional documentation that the Company may reasonably request to verify that the Subscriber is not a “U.S. Person”, or as may be required by the securities administrators or regulators of any jurisdiction, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits. The Subscriber has experience making investments similar to the Note.

4. *Representations and Warranties of Sharestates.* Sharestates hereby represents and warrants to the Subscriber as follows:

4.1 Sharestates is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, having full power and authority to own its properties and carry on its business as conducted.

4.2 Sharestates has the requisite power and authority to deliver this Agreement, perform its obligations herein and consummate the transactions contemplated hereby.

4.3 Sharestates has entered into an Indenture Agreement (as amended, modified, supplemented, extended, or restated from time to time, the “**Indenture Agreement**”) with Delaware Trust Company, a Delaware corporation, as Trustee (the “**Indenture Trustee**”), providing for the service of such

company as trustee for the benefit of the holders of the Notes, encompassing, without limitation, provision for the form of the Notes, execution and delivery of the Notes, registration of the Notes, payment of interest on the Notes, remedies upon default on the Notes, and the duties and responsibilities of the Indenture Trustee.

4.4 The Notes to be issued to the Subscriber pursuant to this Agreement, when issued and delivered in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable.

5. PAYMENT DEPENDENT NOTES; LIMITED RECOURSE OBLIGATIONS. PAYMENT ON THE NOTES, IF ANY, DEPENDS ENTIRELY ON (I) THE ORIGINATION AND SALE OF REAL ESTATE LOANS BY THE ISSUING SERIES OF SHARESTATES; (II) PAYMENTS, IF ANY, RECEIVED FROM BORROWERS OF REAL ESTATE LOANS ORIGINATED AND HELD BY THE ISSUING SERIES PRIOR TO THEIR SALE; AND (III) PROCEEDS OF SUBSEQUENT NOTES ISSUED BY SHARESTATES IN ITS SOLE DISCRETION. NEITHER SHARESTATES NOR ANY OTHER PARTY WARRANTS OR GUARANTEES IN ANY MANNER THAT YOU WILL RECEIVE ALL OR ANY PORTION OF THE PRINCIPAL OR INTEREST YOU EXPECT TO RECEIVE ON ANY NOTE OR REALIZE ANY PARTICULAR OR EXPECTED RATE OF RETURN. THE AMOUNT YOU RECEIVE ON YOUR NOTE, IF ANY, IS SPECIFICALLY RESTRICTED TO YOUR PRO RATA SHARE OF THE ASSETS OF THE ISSUING SERIES, NET OF ANY COLLECTION FEES OR ANY ENFORCEMENT EXPENSES, INCLUDING LEGAL FEES, WE INCUR IN COLLECTING ANY PAYMENTS FROM UNDERLYING BORROWERS. NEITHER SHARESTATES NOR ANY OTHER PARTY (I) MAKES ANY REPRESENTATIONS AS TO (A) THE ABILITY TO CONSUMMATE REAL ESTATE LOAN ACQUISITIONS OR (B) AN UNDERLYING BORROWER'S ABILITY TO PAY, OR (II) ACTS AS A GUARANTOR OF ANY REAL ESTATE LOAN.

6. No Action with Respect to Real Estate Loans. You agree that you have no right to, and shall not, make any attempt, directly or through any third party, to take collection action with respect to any Real Estate Loans that the issuing series of Sharestates may originate, fund, sell, or hold from time to time. YOU UNDERSTAND AND ACKNOWLEDGE THAT UNDERLYING BORROWERS AND REAL ESTATE COMPANIES MAY DEFAULT ON THE CORRESPONDING REAL ESTATE LOANS HELD BY THE ISSUING SERIES AND THAT SUCH DEFAULTS MAY REDUCE THE AMOUNTS, IF ANY, YOU MAY RECEIVE UNDER THE TERMS OF ANY NOTES YOU HOLD ASSOCIATED WITH SUCH REAL ESTATE LOANS. YOU FURTHER ACKNOWLEDGE THAT SHARESTATES'S ENFORCEMENT OF ITS RIGHTS AND REMEDIES WITH RESPECT TO THE REAL ESTATE LOANS DURING ANY DEFAULT MIGHT NOT RESULT IN SHARESTATES RECOVERING THE FULL AMOUNT OF THE CORRESPONDING REAL ESTATE LOAN.

7. Taxes. You and Sharestates agree that the Notes are intended to be indebtedness of Sharestates for U.S. federal income tax purposes. You agree that you will not take any position inconsistent with such treatment of the Notes for tax, accounting, or other purposes, unless required by applicable law. You further acknowledge that the Notes will be subject to the original issue discount rules of the Internal Revenue Code of 1986, as amended, as described in the Private Placement Memorandum for such Notes. You acknowledge that you are prepared to bear the risk of loss of your entire purchase price for any Notes you purchase. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY TO THE OTHER REGARDING

THE EFFECT THAT THIS AGREEMENT MAY HAVE UPON THE FOREIGN, FEDERAL, STATE OR LOCAL TAX LIABILITY OF THE OTHER.

8. *Enforcement and Collection of Loan Obligations.* You acknowledge that: (a) Sharestates will collect, as the investor thereon, all Real Estate Loans held by the issuing series of Sharestates, both before and after default, and will service all Notes (except as provided for in the event of an “Event of Default” as defined in the Indenture Agreement; (b) in enforcing the Real Estate Loans, Sharestates may, in its discretion, utilize affiliated or unaffiliated third party servicers, collection agencies or other agents or contractors; and (c) Sharestates and any third party servicer enforcing a Real Estate Loan may, in its sole discretion and subject to the enforcement standard set forth in this Section 8, refer a Real Estate Loan to a collection agency, elect to initiate legal action to collect on a Real Estate Loan, or sell a Real Estate Loan to a third party at any time, as appropriate. Notwithstanding the foregoing, we will not pay to you any non-sufficient funds fees or collection fees we or any third-party collection agency charge, and such fees will be retained by the party receiving them as additional servicing compensation. Sharestates and its third-party servicers will be entitled to deduct from amounts received with respect to Real Estate Loans any legal fees and/or other expenses that they incur in enforcing the Real Estate Loans.

9. *Enforcement Standard.* Sharestates will act in good faith (as defined in Article 1 of the Uniform Commercial Code) in taking action to collect any Real Estate Loans, including, in its sole discretion, in enforcing its security interest in the assets pledged to secure the Real Estate Loans, if any. Except as otherwise provided in the Memorandum, Sharestates and any third-party servicer enforcing a Real Estate Loan shall have the right, without your consent, at any time and from time to time and subject to the foregoing enforcement standard, to change the payment date, reduce the principal amount or the rate of interest or change the place and manner of making payments on a Real Estate Loan, to amend or waive any other term of such Real Estate Loan, or charge-off any Real Estate Loan that Sharestates or any third-party servicer enforcing the Real Estate Loan deems uncollectible. Sharestates shall be entitled to retain any applicable collection fees.

10. *Subsequent Sales or Transfers.* Subject to the provisions of the Note, the Subscriber acknowledges and agrees that if any Notes in Sharestates becomes available for resale or transfer, neither Sharestates nor any other person shall be obligated to offer the same to the Subscriber, and such available Notes may be resold or transferred, subject to compliance with any agreements to which such Notes may be subject and any and all applicable state and federal laws, rules and regulations. In addition, the following provisions shall apply to all sales and transfers of the Notes:

(a) No Investor may resell or otherwise transfer any Notes except with the express written consent of Sharestates.

(b) Prior to reselling or transferring any Notes to any person or entity in a manner that otherwise complies with the restrictions noted herein, you must offer the Notes (in writing) to the Sharestates (which may, in turn, offer the Notes to other Investors) for purchase (the “**Right of First Refusal**”). The written notice shall specify the identity of the proposed transferee, the consideration to be received for the Note, and the terms and conditions upon which you intend to make the transfer. If

Sharestates and the other Investors do not arrange to purchase all or a portion of your Note upon substantially the same terms and conditions within thirty (30) days from the date upon which Sharestates receives written notice of your offer, then you may resell or transfer the securities to another person or entity, provided that the transfer or resale otherwise complies with the other requirements and restrictions on transfer noted herein.

(c) The Notes have not been registered with the Securities and Exchange Commission under the Securities Act, in reliance upon the exemptions provided for under Section 4(a)(2) and Rule 506 of Regulation D thereunder. Notes may not be sold or otherwise transferred without registration under the Securities Act or pursuant to an exemption therefrom. In addition, no sales or transfers may be made for at least one (1) year after the last sale by Sharestates of a particular series of Notes. In the case of construction or rehabilitation loans, that one-year period will not begin to run until the last loan disbursement under the loan disbursement agreement has been funded. Any such sale or transfer shall remain subject to Sharestates' Right of First Refusal described in the preceding paragraph.

(d) A transfer fee equal to Five Hundred Dollars (\$500) (the "**Transfer Fee**") shall be charged for every transfer request made by Investor to Sharestates for administrative and legal costs.

(e) No sale or transfer shall be effective unless the buyer or transferee has executed and delivered to Sharestates all documents required by Sharestates for investing in the Notes and paid the Transfer Fee to Sharestates.

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

12. Confidentiality. The Subscriber acknowledges that the information contained in the this Agreement, the Memorandum, the Series Note Listing, the Indenture Agreement and Note, respectively, contain confidential and nonpublic information, and agrees that all such information shall be kept in confidence by the Subscriber and neither used by the Subscriber for the Subscriber's personal benefit (other than in connection with this Subscription) nor disclosed to any third party for any reason; provided, however, that this obligation shall not apply to any such information which (a) is part of the public knowledge or literature readily accessible on the date hereof; (b) becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision); (c) is received from third parties (except third parties who disclose such information in violation of any

confidentiality agreements, including, without limitation, any subscription agreement they may have entered into with Sharestates); or (d) is required to be disclosed by applicable law, provided that in such instance you shall give Sharestates sufficient notice of such disclosure in advance in order that Sharestates may obtain a protective order preventing disclosure thereof if desired.

13. *No Advisory Relationship.* You acknowledge and agree that the purchase and sale of the Notes pursuant to this Agreement is an arms-length transaction between you and Sharestates. In connection with the purchase and sale of the Notes, Sharestates is not acting as your agent or fiduciary. Sharestates assumes no advisory or fiduciary responsibility in your favor in connection with the Notes or the Real Estate Loans. Sharestates has not provided you with any legal, accounting, regulatory or tax advice with respect to the Notes, and you have consulted your own respective legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

14. *Prohibited Activities.* You agree that you will not do any of the following in connection with any Series Note Listing, Notes, Real Estate Loans or other transactions involving or potentially involving Sharestates:

(a) take any action on your own to collect, or attempt to collect from any real estate company, directly or through any third party, any amount owing under any of your Notes or on any of the Real Estate Loans that correspond to your Notes;

(b) bring a lawsuit or other legal proceeding against any real estate company or any other party on any Real Estate Loan;

(c) contact the real estate company on any Real Estate Loan relating to your Note;

(d) contact any collection agency or law firm to which any Real Estate Loan has been referred for collection; or

(e) violate any applicable federal, state or local laws, rules or regulations.

15. *Limitations on Actions by Investors.* Upon the occurrence of any of the following events with respect to a series of Notes:

(a) during the continuance of any Event of Default (as defined in the applicable Notes) with respect to such series;

(b) after Sharestates has charged off the Real Estate Loan for that series if an Investor alleges a breach of this Agreement by Sharestates with respect to such Notes (a "**Breach Claim**"); or

(c) subject to Section 16, following the final maturity date of the Notes of such series if an Investor alleges a Breach Claim, then, if any Investor in such series of Notes (an "**Initiating Investor**") expresses a bona fide interest in making a claim against Sharestates with respect to such series and sets forth in writing the reasons behind such interest, then Sharestates shall furnish to each of the Investors in such series (i) a copy of such Investor's request and (ii) a response from Sharestates. Sharestates shall,

in such Investor communication, request that each Investor indicate whether it desires to join the Initiating Investor in pursuing the claim described by the Initiating Investor. If Investors representing a majority of the aggregate principal amount of the outstanding Notes of that series indicate an affirmative desire to join with the Initiating Investor (the ***“Designating Investors”***), then Sharestates shall furnish to such Designating Investors the name, address and email address of each such Designating Investor (an ***“Information Notice”***) for the purpose of their selecting an Investor Representative as described below. No Investor in any series of Notes may pursue any remedy with respect to such Notes unless and until Investors representing a majority of the aggregate principal amount of the outstanding Notes of that series indicate a desire to collectively pursue such remedy.

If a group of Designating Investors is formed, then the Designating Investors shall, within thirty (30) days of Sharestates’ delivery of the Information Notice designate a single Investor (the ***“Investor Representative”***) to represent their interests in connection with such series of Notes and notify Sharestates of such designation. After an Investor Representative has been designated with respect to such series, no Investor other than the Investor Representative may pursue any remedy with respect to such Notes in connection with an Event of Default or a Breach Claim. The Investor Representative may direct the time, method and place of conducting any proceeding for any remedy against Sharestates arising in connection with an event of default or occurrence with respect to a Note. The Investor Representative may, on behalf of all the Designating Investors, agree to (i) any waiver of an Event of Default or (ii) any amendment or waiver of any provision of the Notes. When a default is waived, it is deemed cured, but no such waiver shall: (A) extend to any subsequent or other Event of Default or (B) impair any consequent right.

16. *Event of Default under Indenture Agreement.* You acknowledge and agree that, upon the continuance of an Event of Default (as such term is defined in the Indenture Agreement pursuant to which the applicable Series are issued) with respect to any Note, the Indenture Trustee shall act on your behalf, and you may not pursue any remedy with respect to the Series Notes, except as provided in the Indenture Agreement. The Indenture Trustee shall be obligated to pursue investigation or legal action with respect to the Notes only upon direction from the holders of at least fifty-one percent (51%) in aggregate principal amount of the outstanding Notes of all series for which the related Event of Default (as defined in the Indenture Agreement) exists, and only upon receipt by the Indenture Trustee of reasonable assurance of payment of its expenses for such investigation or action.

17. *Sharestates’ Right to Modify Terms.* Sharestates has the right to change any term or provision of the Memorandum, any Series Note Listing, a form of Note, the Site or the Indenture Agreement, including with respect to the Real Estate Loan(s) corresponding to any Series Note Listing. Sharestates will give you notice of material changes to the Memorandum, an applicable Series Note Listing, the Site or the Indenture Agreement in the manner set forth in Section 20. You authorize Sharestates to correct obvious clerical errors appearing in information you provide to Sharestates, without notice to you, although Sharestates undertakes no obligation to identify or correct such errors.

18. *Termination.* Sharestates may, in its sole discretion, with or without cause, terminate this Agreement by giving you written notice. In addition, upon our reasonable determination that you

committed fraud or made a material misrepresentation in connection with a Series Note Listing or a commitment to purchase a Note, performed any prohibited activity, or otherwise failed to abide by the terms of this Agreement or other applicable terms and conditions, we may, in our sole discretion, immediately and without notice, take one or more of the following actions: (i) terminate or suspend your right to purchase Notes; (ii) terminate this Agreement and your relationship with Sharestates, and (iii) repurchase your Note if the Note has been issued. Upon termination of this Agreement, any Note purchase commitments you have made shall be terminated.

19. ***Bankruptcy.*** In the event that you file or enter bankruptcy, insolvency or other similar proceeding, you agree to use the best efforts possible to avoid Sharestates being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) you be allowed by Sharestates to return the Notes to Sharestates for a refund or (ii) Sharestates be mandated or ordered to redeem or withdraw Notes held or owned by you.

20. ***Miscellaneous Provisions.***

20.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to the conflicts of laws principles thereof).

20.2 All notices and communications to be given or otherwise made to the Subscriber shall be deemed to be sufficient if sent by electronic mail to such address as set forth for the Subscriber at the records of Sharestates (or that you submitted to us via the Site). You shall send all notices or other communications required to be given hereunder to Sharestates via email at [info@Sharestates.com](mailto:info@Sharestates.com) (with a copy to be sent concurrently via prepaid certified mail to: Sharestates Investments, LLC, 45 N Station Plaza Suite 400, Great Neck, New York 11021, Attention: Investor Support).

Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the electronic mail has been sent (assuming that there is no error in delivery). As used in this Section, "***business day***" shall mean any day other than a day on which banking institutions in the State of Delaware are legally closed for business.

20.3 This Agreement, or the rights, obligations or interests of the Subscriber hereunder, may not be assigned, transferred or delegated without the prior written consent of Sharestates. Any such assignment, transfer or delegation in violation of this section shall be null and void.

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

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

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

20.7 The parties hereto hereby agree and acknowledge that a breach of Section 12 of this Agreement would result in severe and irreparable injury to the other party, which injury could not be adequately compensated by an award of money damages, and the parties therefore agree and acknowledge that they shall be entitled to injunctive relief in the event of any breach of any material term, condition or provision of Section 12 of this Agreement, or to enjoin or prevent such a breach, including without limitation an action for specific performance hereof, and the parties hereby irrevocably consent to the issuance of any such injunction. The parties further agree that no bond or surety shall be required in connection therewith.

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

20.9 This Agreement (including the exhibits and schedules attached hereto) and the documents referred to herein (including without limitation the Note and Indenture Agreement) constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber's contractual relationship with Sharestates with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between us. You acknowledge and agree that this Agreement shall govern all investments on the Site unless and until superseded by an amended or restated agreement expressly replacing this Agreement.

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

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

20.12 The parties acknowledge that there are no third party beneficiaries of this Agreement, except for any affiliates of Sharestates that may be involved in the issuance or servicing of Notes on the Site, which the parties expressly agree shall be third party beneficiaries hereof.

21. Consent to Electronic Delivery. The Subscriber hereby agrees that Sharestates may deliver all notices, financial statements, tax reports, valuations, reports, reviews, analyses or other materials, and

any and all other documents, information and communications concerning the affairs of Sharestates and its investments, including, without limitation, information about the investment, required or permitted to be provided to the Subscriber under the Note or hereunder by means e-mail or by posting on an electronic message board or by other means of electronic communication. Because Sharestates operates principally on the Internet, you will need to consent to transact business with us online and electronically. As part of doing business with us, therefore, we also need you to consent to our giving you certain disclosures electronically, either via the Site or to the email address you provide to us. By entering into this Agreement, you consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to your or our rights, obligations or services under this Agreement (each, a **"Disclosure"**). The decision to do business with us electronically is yours. This document informs you of your rights concerning Disclosures.

(a) *Scope of Consent.* Your consent to receive Disclosures and transact business electronically, and our agreement to do so, applies to any transactions to which such Disclosures relate.

(b) *Consenting to Do Business Electronically.* Before you decide to do business electronically with us, you should consider whether you have the required hardware and software capabilities described below.

(c) *Hardware and Software Requirements.* In order to access and retain Disclosures electronically, you must satisfy the following computer hardware and software requirements: access to the Internet; an email account and related software capable of receiving email through the Internet; a web browser which is SSL-compliant and supports secure sessions; and hardware capable of running this software.

(d) *How to Contact Us Regarding Electronic Disclosures.* You can contact us via email at **info@Sharestates.com** or by calling us at 212-201-0750. You may also reach us in writing at the following address: Sharestates Investments, LLC, 45 N Station Plaza Suite 400, Great Neck, New York 11021, Attention: Investor Support. You agree to keep us informed of any change in your email or home mailing address so that you can continue to receive all Disclosures in a timely fashion. If your registered e-mail address changes, you must notify us of the change by sending an email to **info@Sharestates.com**. You also agree to update your registered residence address and telephone number on the Site if they change. You will print a copy of this Agreement for your records, and you agree and acknowledge that you can access, receive and retain all Disclosures electronically sent via email or posted on the Site.

22. *Limitations on Damages.* IN NO EVENT SHALL SHARESTATES BE LIABLE TO THE SUBSCRIBER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

23. Arbitration.

(a) Either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 23 (this

**“Arbitration Provision”**). The arbitration shall be conducted in Great Neck, New York. As used in this Arbitration Provision, **“Claim”** shall include any past, present, or future claim, dispute, or controversy involving you (or persons claiming through or connected with you), on the one hand, and Sharestates (or persons claiming through or connected with Sharestates), on the other hand, relating to or arising out of this Agreement, any Note, the Site, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Section (e) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

(b) The party initiating arbitration shall do so with the American Arbitration Association (the **“AAA”**) or JAMS. The arbitration shall be conducted according to, and the location of the arbitration shall be determined in accordance with, the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

(c) If we elect arbitration, we shall pay all the administrator’s filing costs and administrative fees (other than hearing fees). If you elect arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator’s rules. We shall pay the administrator’s hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator’s rules or applicable law require otherwise, or you request that we pay them and we agree to do so. Each party shall bear the expense of its own attorney’s fees, except as otherwise provided by law. If a statute gives you the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

(d) Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator’s rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the **“FAA”**), and may be entered as a judgment in any court of competent jurisdiction.

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

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

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

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

24. Waiver of Court & Jury Rights. THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT BEFORE A JUDGE, BUT WILL NOT HAVE THAT RIGHT IF ANY PARTY ELECTS ARBITRATION PURSUANT TO THIS ARBITRATION PROVISION. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO LITIGATE SUCH CLAIMS IN A COURT UPON ELECTION OF

ARBITRATION BY ANY PARTY. THE PARTIES HERETO WAIVE A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE NOTES OR ANY OTHER AGREEMENTS RELATED THERETO.

25. Authority. By executing this Agreement, you expressly acknowledge that you have reviewed the Memorandum, the Note and the Series Note Listing for this particular subscription.

*[Signature page to follow.]*

**IN WITNESS WHEREOF**, the Subscriber, or its duly authorized representative(s), has hereby executed and delivered this Agreement and delivered the Purchase Price, as of the date set forth above.

**SUBSCRIBER:**

\_\_\_\_\_

Print Name of Subscriber

\_\_\_\_\_

Description of Entity (if applicable)

\_\_\_\_\_

Signature of Subscriber

\_\_\_\_\_

Name of Person Signing on behalf of Subscriber

\_\_\_\_\_

Title (if applicable)

Address of Subscriber:

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Election Upon Maturity (select one):**

1. Receive payment of all outstanding principal and accrued interest, subject to the limitations in this Agreement and the Memorandum. \_\_\_\_
2. Automatically have the proceeds of the Note reinvested in Notes of a subsequent series. \_\_\_\_
3. Be notified at the time of maturity in order to select whether to receive payment or reinvest the proceeds in Notes of a subsequent series. \_\_\_\_

(Signature Page to Master Subscription Agreement)

**AGREED AND ACCEPTED BY**

SHARESTATES INVESTMENTS, LLC

By: Sharestates, Inc.,  
a Delaware corporation, its sole member

---

Name: Allen Shayanfekr  
Title: Chief Executive Officer

Sharestates Investments, LLC  
45 N Station Plaza Suite 400  
Great Neck, New York 11021  
(212) 201-0750  
info@Sharestates.com

(Signature Page to Master Subscription Agreement)

**EXHIBIT A**

**SHARESTATES INVESTMENTS, LLC**

**INVESTOR SUITABILITY QUESTIONNAIRE**

**Question 1:** Subscriber hereby warrants, represents and confirms that Subscriber is an “accredited investor” as defined in Rule 501 of Regulation D of the Securities Act of 1933 (“Securities Act”). Subscriber has concluded that Subscriber is an accredited investor because:

**(Choose the radial button below that best describes your situation; only one is required)**

The categories most often applicable to individual investors are highlighted in **bold type**.

\_\_\_\_\_ **Any natural person whose individual net worth<sup>1</sup>, or joint net worth with that person’s spouse, at the time of the purchase exceeds \$1,000,000.**

\_\_\_\_\_ **Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.**

\_\_\_\_\_ Any bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Act”), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development

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<sup>1</sup> The meaning of “net worth” (for purposes of determining whether a Subscriber is an “accredited investor”) means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

- (a) the amount of the Subscriber’s total assets shall exclude the fair market value of the Subscriber’s primary residence, and
- (b) the amount of the Subscriber’s total liabilities shall include the amount of such Subscriber’s mortgage and other indebtedness that is secured by the Subscriber’s primary residence which
  - (i) exceeds the fair market value of the Subscriber’s primary residence at the time of the Subscriber’s Purchase of the Membership Interests of Sharestates, or
  - (ii) has been incurred by the Subscriber within the 60 day period prior to the Subscriber’s Purchase of the Membership Interests of Sharestates and remains outstanding on the date of the Subscriber’s Purchase of the Membership Interests of Sharestates (unless such indebtedness was incurred as a result of the acquisition of the Subscriber’s primary residence). If, at the time of the Subscriber’s admission to Sharestates, the Subscriber has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Subscriber’s total liabilities.

company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

\_\_\_\_\_ Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

\_\_\_\_\_ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

\_\_\_\_\_ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

\_\_\_\_\_ Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii).

\_\_\_\_\_ Any entity in which all of the equity owners are accredited investors.

\_\_\_\_\_ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.

\_\_\_\_\_ Any natural person who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such act.

\_\_\_\_\_ Any “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

\_\_\_\_\_ Any “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office that is an accredited investor and whose prospective investment in the issuer is directed by such family office.

\_\_\_\_\_ Any non-U.S. investor who is not a "U.S. Person" as such term is defined in Regulation S promulgated under the Securities Act.

The undersigned has executed this Questionnaire on \_\_\_\_\_.

Print Subscriber Name \_\_\_\_\_

*(if an individual, print individual name. If taking title as an entity, print entity name)*

Signature: \_\_\_\_\_

If the Subscriber is an entity, also complete the following:

Legal Description of Entity: \_\_\_\_\_

*(type of entity and jurisdiction in which entity is organized)*

Name of Signatory: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature Page to Investor Questionnaire)

**I HEREBY ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THE RISK FACTORS SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM.**

**SUBSCRIBER:**

\_\_\_\_\_  
Name of Entity (if applicable)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title (if applicable)

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