

Subordinated Loan Agreement

Concluded between

Projekt S1 Immobilien GmbH

Registered under FN 495216 i

Liebermannstraße F 5/302, 2345 Brunn am Gebirge

(hereinafter "**Borrower**")

und

(hereinafter the "**Lender**")

(hereinafter "**Parties**")

1 Fact Sheet

Interest	6.20% p.a. (act/365), simple interest, yearly distribution
Subscription Period	Starting 04.02.2020, 12:00 ending 31.03.2020, 24:00
Term of Extension	1 month
Term	18 months
Minimum Term	12 months
Funding Limit	EUR 800,000

2 Preamble

- 2.1 The Borrower is a limited liability company under Austrian law, with its registered office in Brunn am Gebirge and the company address in Liebermannstraße F 5/302, 2345 Brunn am Gebirge entered in the Commercial Register under No FN 495216 i. The current stock capital of the Borrower is EUR 35,000.
- 2.2 Rendity GmbH, Tegetthoffstraße 7, 1010 Vienna, Austria, registered in the Commercial Register of the Commercial Court, Vienna under FN 438425 v, is an operator of a crowdinvesting platform for real estate projects (hereinafter "**Operator**"). The Operator runs an online platform accessible via registered domain www.rendity.com, designed to showcase real estate projects by the Borrower and similar companies to attract investors such as the Lender (hereinafter the "**Platform**"). Potential investors can educate themselves about the Borrower and real estate projects executed by the Borrower and similar companies via the Platform. Any information that is disclosed by the Borrower on the Platform is merely reviewed by the Operator regarding its coherence, completeness and plausibility according to Sec. 5 Subsec. 3 Alternative Financing Act [AltFG]. The Operator, however, cannot be held accountable for any information presented by the Borrower on the Platform or the creditworthiness of the Borrower.
- 2.3 For acquiring and developing the real estate project with the address Schrickgasse 1, 1220 Wien, the Borrower intends to take out subordinated loans. The Borrower will provide information on the real estate project on the Platform.
- 2.4 The Parties agree to mandate Lemon Way SAS, Montreuil, 14 rue de la Beaune, FR-93100 Montreuil-sous-Bois, a hybrid payment institute registered under number 16 568 with the French Bank Authority („ACPR“) (hereinafter „**Payment Provider**“) with the payment transaction. The Payment Provider will hold the loan amount in escrow until it receives notice from the Operator to release the funds. For this reason, the Payment Provider uses an escrow account with BNP Paribas S.A. Germany, Europa-Allee 12, DE-60327 Frankfurt am Main (hereinafter "**Escrow Account**").

3 Bidding Phase

- 3.1 The Borrower invites potential Lenders to submit offers for granting subordinated loans to the Borrower. The Borrower shall take out subordinated loans from the Lenders for the scope of the real estate development project in question, at most up to the funding limit specified in Sec. 1.
- 3.2 During the period described in Sec.1 and declared on the Platform (hereinafter the "**Subscription Period**"), the Lender may submit offers to grant loans on the basis of the provisions of this contract. In the event that the funding limit is reached prematurely, the Borrower may shorten the Subscription Period. The Borrower may also extend the Subscription Period in case the funded amount is not significantly lower than the funding limit within the original Subscription Period. Both the shortening and extension of the Subscription Period need to be declared on the Platform. In any case the Lender shall be bound to his offer until the 14th day after the end of the Subscription Period, regardless of any extension or shortening of such.

4 Offer of the Lender

- 4.1 The amount of the loan is determined by the lender by entering it on the Platform. The Lender's offer to the Borrower is completed and effective by clicking on the corresponding Invest button and paying the full amount of the loan.
- 4.2 The offer is not complete and effective until the complete loan amount has been paid into the Escrow-Account as published on the platform. The transfer may be carried out by any of the payment methods offered by the Platform, such as bank transfer, SEPA Direct Debit, credit card (up to EUR 1,500 maximum), SOFORT and use of funds already available on the Investor Wallet.
- 4.3 By submitting the offer, the Lender fully consents to the contents of the loan agreement and addresses a legally binding declaration of intent to conclude the loan agreement to the Borrower.

5 Acceptance by the Borrower

- 5.1 The Borrower accepts the Lender's offer by sending a confirmation email (hereinafter "**Confirmation Email**"). This Confirmation Email is sent either from the Borrower or the Operator on behalf of the Borrower to the email address specified on the Platform by the Lender. Upon arrival of the Confirmation Email the loan agreement is concluded.
- 5.2 The Borrower explicitly reserves the right to refuse the Lender's offer at any time. The Lender has no claim regarding the acceptance of his/her offer.
- 5.3 From the date of acceptance of the loan offer by the Borrower, the Lender has the right to withdraw from the loan contract for 14 days (hereinafter "**Cancellation Period**"). We expressly point out the right of withdrawal in accordance with **Appendix 1**.
- 5.4 In case the loan offer by the Lender is rejected by the Borrower, the Lender will be notified via E-Mail. The loan amount shall be transferred back to the Lender's account within 7 days after the rejection.

6 Payment Term

- 6.1 With the acceptance of the offer by receiving the Confirmation Email the Lender must pay in the entire loan amount to the Escrow-Account within seven days as laid out in described in the Confirmation Email. The transfer can be made using all the payment methods offered by the platform, including: bank transfer, SEPA direct debit, credit card (up to a maximum of EUR 1,500), SOFORT and use of funds already available on the Investor Wallet.
- 6.2 If the lender does not comply with his obligation to pay within seven days, the loan agreement expires automatically, without the need for a separate termination by the borrower.
- 6.3 The offer is not complete and effective until the complete loan amount has been paid into the Escrow-Account as published on the platform. The transfer may be carried out by any of the payment methods offered by the Platform, such as bank transfer, SEPA Direct Debit, credit card (up to EUR 1,500 maximum), SOFORT and use of funds already available on the Investor Wallet.

7 Risk notice

- 7.1 It is explicitly referred to the following facts, that
- (i) the granting of a subordinated loan according to this contract offers the possibility of above-average returns, but also bears the risk of a total loss of the loan amount;
 - (ii) for purposes of risk spreading, the Lender is advised to only invest funds that are currently not needed;
 - (iii) lenders, who do not have the financial means to compensate a possible total loss of the contributed capital, are not advised to grant a subordinated loan according to this contract;
 - (iv) the repayment of the loan amount and the interest is limited by the restrictions according to Sec. 13 (qualified subordinated loan); and
 - (v) no collateral shall be granted regarding the subordinated loan.
- 7.2 The Lender is advised to submit an offer for a subordinated loan according to this contract only upon professional counseling for example by an auditor, lawyer, and/or financial consultant.
- 7.3 The Lender takes notice of the risks under Sec. 7.1 and Sec. 7.2 and also the provided information on possible risks on the Platform. The Lender confirms to fully understand the risks and enters into the subordinated loan agreement knowing the possible risks.

8 Granting of the loan

- 8.1 The Lender grants the Borrower a subordinated loan according to this contract in the amount determined by the figure entered on the Platform.
- 8.2 The loan amount shall be transferred from the Escrow Account to the Borrower's account within 21 days of the end of the Subscription Period.
- 8.3 Upon receipt of the agreed loan amount on the account of the Borrower, the Lender has no further payment obligations towards the Borrower. There is especially no duty for additional contributions.

9 Interest

- 9.1 The interest rate is 6.20% p.a. (act/365). The interest is simple (no compound interest).
- 9.2 The calculation of the interest shall be made on a pro rata basis from the date of receipt of the loan amount on the account of the Borrower.
- 9.3 The Lender shall receive the interest on a yearly basis considering a five-day grace period. The first interest payment shall be received after 12 months of the beginning of the term. The interest payment for the last (short) year of the loan term shall be payable at the end of the loan term.

10 Term and Repayment

- 10.1 The subordinated loan has a term of 18 months. This term shall begin on the day of the payment of the loan amount to the Borrower. The Lender shall be informed in writing by email sent to the email address specified on the Platform about the exact due date for the repayment of the loan (hereinafter "Due-Date").
- 10.2 On the Due Date the loan amount and outstanding interest payments shall be payable to the Lender's settlement account created for the Lender upon registering on the Platform (hereinafter "**Investor-Wallet**"). By clicking on the respective payout button on the Platform, the Lender may transfer any incurred interest to the bank account specified by the Lender upon registering on the Platform or to another account specified by the Lender by updating the Lender's profile on the Platform (hereinafter "**Disbursement Account**"). Any payment by the Borrower to the Investor-Wallet shall have a debt-discharging effect for the Borrower.
- 10.3 A premature repayment of the loan amount including interest is possible at any time. In this case the Lender shall pay the interest that fictitiously would have occurred for the first year of the loan term. A premature repayment of the loan amount after the first year of the loan term is possible considering a pro rata payment of the interest.

11 Rendity Instant Interest

- 11.1 The Lender will receive an additional interest payment equal to the pro rata interest rate under Sec. 9.1 starting from the day of receipt of the payment on the escrow account and ending with the day the start of the term according to Sec. 10.1.
- 11.2 The additional interest payment will be credited to the Lender's investor wallet on the day the term starts, as described in Sec. 10.1.

12 Disbursement Account

- 12.1 The Lender is obligated to keep the bank account information provided on the Platform up to date. The account shall be managed by a bank within the Single Euro Payment Area (hereinafter "**SEPA**").
- 12.2 Any transfers by the Borrower to an account held by the Lender within SEPA shall not be subject to any fees.

13 Qualified Subordination Clause

- 13.1 The Lender hereby declares as per Sec. 67 Subsec. 3 Austrian Insolvency Code [IO], that it only wishes to have its claim satisfied after any negative equity is eliminated (Sec. 225 Subsec. 1 Austrian Commercial Code [UGB]), or in the event of liquidation after all creditors have been satisfied and declares that no insolvency proceedings will need to be initiated on the basis of these liabilities. If amounts are not disbursed for the abovementioned reasons, the Borrower shall provide these payments as soon as possible in keeping with the above conditions. Interest shall continue to be charged up to this time according to Sec. 9.1.

- 13.2 In case insolvency proceedings are to be opened over the assets of the Borrower no payments to the Lender shall be made until all claims of all non-subordinate creditors are fully satisfied. The Lender takes notice that in such an event a complete loss of the loan amount is very likely.
- 13.3 Possible claims of the Lender against the Borrower may not be settled against the loan amount or the interest. The Lender is explicitly not permitted to any setoff.

14 Information Rights

- 14.1 Prior to submitting an offer, the information according to Sec. 4 Subsec. 1 AltFG is brought to the Lender's attention.
- 14.2 Until the full repayment of the loan amount including interest the Lender shall provide its current annual financial statement, according to the formal and timely requirements of Sec. 277 Austrian Commercial Code [UGB].
- 14.3 All information according to Sec. 14.1 and Sec. 14.2 will also be provided on the Platform.
- 14.4 The Lender shall treat all documents that are labeled confidential, which are provided to the Lender in compliance with AltFG, as such.
- 14.5 Apart from Sec. 14 no other information rights exist. The Lender has no information or participation rights under company law.

15 Commission and Service Charge

- 15.1 The Lender accepts that Rendity GmbH receives a commission and a service charge from the Borrower, for its efforts procuring the subordinated loan and also for providing the infrastructure that enables the communication between the Lender and the Borrower.

16 Prohibition of Transfer

- 16.1 Either party may transfer rights and obligations arising from this contract only with the written consent of the other party.

17 Final Provisions

- 17.1 If any provision of this Agreement should be or become legally invalid in whole or in part, this shall not affect the validity of the remaining provisions. The invalid provision shall be replaced by a permissible regulation that as closely as possible approximates the economic intent of the invalid provision.
- 17.2 Modifications and amendments of this contract need to be in written form.
- 17.3 This Agreement is subject to Austrian law, to the exclusion of the conflict of laws rules of international private law as well as the UN Sales Convention.
- 17.4 For all legal disputes arising from this Agreement, including disputes regarding its conclusion, the commercial court of Vienna - to the extent permitted by law - is hereby agreed upon as the exclusive place of jurisdiction.

17.5 This contract is available in German and in English. In case of a dispute German version shall prevail.

Attachments

Appendix 1 Right of Withdrawal

APPENDIX 1

Right of withdrawal

The Lender has the right to withdraw from this loan agreement within fourteen days without giving any reason. The withdrawal period begins with the conclusion of the contract (according to the loan agreement). In order to maintain the withdrawal period, it is sufficient to send the resignation within the 14-day period. To exercise your right of withdrawal, provide a clear statement of your decision to withdraw from the loan agreement.

Via E-Mail: hello@rendity.com

Via Post: Rendity GmbH, Tegetthoffstraße 7, 1010 Wien

We will confirm receipt of the withdrawal immediately by e-mail.

Consequences of withdrawal

In case of an effective withdrawal of the contract, already received loan amounts are to be returned immediately. The already paid loan amounts are transferred back to the account specified during the registration.