

Investor Agreement

As of: March 2nd, 2017

The following terms of investment constitute a binding agreement (“**Investor Agreement**”) among you, AlphaFlow Inc., a Delaware corporation (“**AFI**”), AlphaFlow Holdings, LLC, a Delaware limited liability company (“**AlphaFlow**”), and AlphaFlow Advisor, LLC, a Delaware limited liability company (“**AF Advisor**”, and together with AFI and AlphaFlow, the “**AlphaFlow Entities**”). This Investor Agreement will govern all purchases of Certificates (as defined below) that you may make from AlphaFlow from time to time. The certificates (the “**Certificates**”) of AlphaFlow are dependent for payment on payments that AlphaFlow receives from specific mortgage loan investments (defined below) purchased or funded by AlphaFlow and allocated to those Certificates. Important information regarding the Certificates is provided in AlphaFlow’s Private Placement Memorandum dated March 2, 2017 (the “**PPM**”), and the ongoing disclosure supplement related to each Certificate, which will be updated at least weekly, available in your AFI account under the “Managed Portfolio” section (the “**Certificate Listing**”) <https://secure.alphaflow.com/portfolios/>. Please read this Investor Agreement, the PPM, the Certificate Listing and the Certificate (together, the “**Transaction Documents**”) carefully and print and retain a copy of these documents for your records.

AlphaFlow will issue the Certificates on an ongoing basis and will issue the Certificates through an online investment platform at www.alphaflow.com operated by AFI (the “**Platform**” or “**AFI Website**”). The Certificates are further described in the PPM and each Certificate is further described in the Certificate Listing. We have elected to use the Platform to facilitate the marketing and purchase of Certificates. Prior to making an investment or executing this Investor Agreement, you should read the [Platform’s Terms of Use](https://www.alphaflow.com/terms-of-use/) available on the AFI Website (<https://www.alphaflow.com/terms-of-use/>).

In consideration of the covenants, agreements, representations and warranties hereinafter set forth, and for other good and valuable consideration, receipt of which is hereby acknowledged, it is agreed as follows:

1. Acknowledgment of Delivery and Review of Transaction Documents

BY EXECUTING THIS INVESTOR AGREEMENT YOU ARE HEREBY ACKNOWLEDGING THAT THIS INVESTOR AGREEMENT, ALONG WITH THE PPM, THE CERTIFICATE LISTING, THE FORM OF CERTIFICATE AND A COPY OF THE FORM ADV PART 2A OF AF ADVISOR (THE “**BROCHURE**”) HAS BEEN DELIVERED TO YOU VIA THE PLATFORM, AND THAT YOU HAVE READ AND UNDERSTOOD EACH DOCUMENT.

EACH TIME YOU SUBMIT A PURCHASE ORDER THROUGH THE PLATFORM, YOU FURTHER ACKNOWLEDGE, ACCEPT AND AGREE:

- (a) that you have been provided with copies of the Investor Agreement, the PPM, the Certificate Listing, the form of Certificate and a copy of the Form ADV Part 2A of AF Advisor, and that you have read and understand each document;
- (b) to the terms of this Investment Agreement as supplemented by the Certificate Listing;
- (c) to the Terms of Use of the Platform;
- (d) to transact business with us and receive communications relating to the Certificates electronically; and
- (e) to have any dispute with us resolved by binding arbitration as described in Section 17 below.

2. Purchase and Issuance of Certificates

The Certificates are special, limited obligations of AlphaFlow and you will not have any security interest in any assets of AlphaFlow (including any other interests in mortgage loan investments). The Certificates are special limited recourse obligations of AlphaFlow, not full recourse obligations. Each investment in the Certificates a portfolio of direct investments in real estate transactions or debt investments made in entities engaged in real estate transactions, in each case made by AlphaFlow with proceeds from the Certificates (each a “**mortgage loan investment**”), as further described below. Each mortgage loan investment shall either be

- (a) originated by AFI, AFI affiliates or AlphaFlow;
- (b) originated by a third party (including AFI affiliates) and purchased by AFI or AlphaFlow;
- (c) originated and held by a third party (including AFI affiliates) and participated in by AlphaFlow (in other words, AlphaFlow will invest alongside the third party);
or
- (d) a payment dependent note of a third party purchased and held by AlphaFlow, which shall be dependent on payments from an underlying loan originated and held by that third party.

Each mortgage loan investment shall take the form of:

- (a) loans with a first priority right of payment to other indebtedness;
- (b) loans that are subordinate in right of payment to other indebtedness;
- (c) participations in senior or mezzanine loans; or
- (d) payment dependent notes based on one of the loan types described in (a)-(c) above.

Each mortgage loan investment shall be purchased or funded by AlphaFlow in accordance with its investment standards and policies described in the PPM under “Investment Standards and Policies.”

Any Certificates offered by us will be available for sale to accredited investors who provide sufficient funds to make the desired investment and, if any state residence limitations are applicable for such offering, who reside in the permitted states for such offering.

You may purchase a Certificate on the AFI Website by indicating the amount you wish to invest, subject to the minimum or maximum investment amount, as applicable. You will then be prompted to confirm the “order.” After such confirmation, the order will represent a complete subscription to purchase a Certificate, pending accredited investor verification. In the event we are required to amend the PPM or the applicable Certificate Listing—for example, as a result of material changes to the information contained therein—we will post a notice on the web page where the Certificates are listed advising you that a material amendment to the PPM or Certificate Listing is pending and applicable instructions and requirements related thereto, and you will be prompted to review and acknowledge.

Certificates are issued in the amount of your investment. You can place investments at any time and your specific Certificate Listing will depend on the time of the Certificate issuance. The minimum amount required for an initial investment in a Certificate is \$10,000; subsequent Certificate purchases with new capital require a minimum investment amount of the difference between \$10,000 and the remaining face value on previous Certificate investments; subsequent Certificate purchases using distributions from previously invested capital under the auto-reinvest option requires a minimum investment amount of \$1,000. All Certificate purchases, regardless if using reinvested funds or new funds, will purchase either (i) an increase in the balance of an existing Certificate that you hold, if purchased during the Stabilization Period of an existing Certificate that you hold or (ii) in a new Certificate, if purchased after the Stabilization Periods of all existing Certificates that you hold have ended.

AlphaFlow anticipates that it will use proceeds from the sale of the Certificates to pay the 1% advisory fee to AF Advisor, to acquire or fund mortgage loan investments and to pay associated fees, but AlphaFlow may elect, in its sole discretion, to arrange bridge financing to fund or purchase a mortgage loan investment and then reduce AlphaFlow’s interest in the mortgage loan investment or repay the bridge loan once more investment proceeds are received. To the extent AlphaFlow funds or bridge financing is used to purchase mortgage loan investments in advance of receipt of your funds, you will receive additional details regarding the purchased investment in the Certificate Listing, will be provided with disclosure that bridge financing was used (if applicable) and will be asked for consent to the purchase. Each Certificate will be entitled to payments from the corresponding mortgage loan investments allocated to that Certificate determined on a daily basis beginning on the date that AlphaFlow applies the proceeds of the Certificate to purchase or fund mortgage loan investments. Any investment made by AlphaFlow or its affiliates in the Certificates will be on the same terms and conditions as other investors.

3. AlphaFlow and AF Advisor Fees

AlphaFlow shall pay a 1% fee to AF Advisor out of the proceeds of the Certificates for the investment advisory services offered by AF Advisor to AlphaFlow and you in connection with this Investor Agreement (the “**Advisory Fee**”). The Advisory Fee will be paid prior to the use of these proceeds to purchase of fund mortgage loan investments and will result in a lower expected return on the Certificates.

AlphaFlow may also charge a servicing fee at an annualized rate, generally between 0% to 2% of the principal amount of each corresponding mortgage loan investment. This servicing fee will cover the costs of ongoing administration of payments on the mortgage loan investments, tax filings, reporting, property oversight and other administrative services, as applicable. Any servicing fee may be paid out of the proceeds from the mortgage loan investments and will not be passed on to you.

To the extent AlphaFlow or its affiliates originate a loan, it will earn and be paid certain origination fees, generally ranging from 0% to 3% of the principal amount of each corresponding loan, from the borrower. Such origination fees will be paid out of the proceeds from the mortgage loan investments and will not be passed on to you.

AlphaFlow and its affiliates generally do not anticipate advancing amounts necessary to protect the security of any mortgage loan investment, but it and third party lenders retain the ability to do so, in their sole discretion. To the extent that AlphaFlow does advance such amounts, it will be entitled to the amounts described in Section 5 below.

AlphaFlow will charge a transfer fee equal to five hundred dollars (\$500) for every transfer request made by the holder of the Certificate for administrative and legal costs.

Certain Certificates may also entitle AlphaFlow to other fees. The fees charged by AlphaFlow will depend on market conditions and AlphaFlow’s role with respect to the mortgage loan investments, and any fees that AlphaFlow charges will be set forth in the applicable Certificate Listing.

By entering into this Investor Agreement and purchasing Certificates hereunder, you acknowledge and agree that AlphaFlow may charge the fees described above or that may be described from time-to-time in the Certificate Listing.

4. Terms of the Certificates

The Certificates shall have the terms and conditions described in the Transaction Documents. These documents will be available for you to review on the Platform. The Certificate Listing on the AFI Website will list which mortgage loan investments are allocated to each Certificate and the amount of each mortgage loan investment so allocated. The Certificate number, face value, expected repayment date, and expected rate of return, among other things, will be described on the corresponding Certificates or the Certificate Listing.

The terms and conditions of the Certificates include the following, each of which is described in more detail in the Certificate or the PPM:

- **Stabilization and Rebalancing.** AlphaFlow shall apply proceeds from the Certificates to purchase or fund mortgage loan investments over a period of up to forty-five (45) days (the “**Stabilization Period**”). During the Stabilization Period, AlphaFlow’s portfolio management team may mark a Certificate as stabilized once the Certificate has been allocated at least seventy-five (75) unique mortgage loan investments, at which point the Stabilization Period will conclude. After the Stabilization Period, the resulting portfolio of mortgage loan investments (the “**Stabilized Certificate**”) may be rebalanced by AlphaFlow from time to time by reallocating mortgage loan investments initially allocated to the Stabilized Certificate to other Certificates and replacing them with allocations of new mortgage loan investments or mortgage loan investments previously allocated to other Certificates (the “**Rebalancing Period**”) to improve the diversification of the mortgage loan investments within that Certificate. Any mortgage loan investment added during the Rebalancing Period shall have a maturity date no later than forty-five (45) days after the latest loan maturity date in the original Stabilized Certificate. AlphaFlow will not reallocate mortgage loan investments to other Certificates in either the Stabilization Period or Rebalancing Period if those mortgage loan investments become nonperforming until they are brought current. A mortgage loan investment will be considered “nonperforming” when the borrower fails to make required payment in full for thirty-five (35) days and will be considered “brought current” once all past-due payments on the mortgage loan investment have been paid.
- **Electronic.** AlphaFlow will issue your Certificates in electronic form only. No physical certificates for the Certificates will be issued.
- **No Interest/Expected Rate of Return.** Your Certificates will not bear interest and will not be entitled to a particular rate of return. However, the expected rate of return, which will vary among Certificates, will be listed and updated in your related Certificate Listing and is subject to change during the Stabilization Period and Rebalancing Period, to the extent the Certificate is rebalanced.
- **Expected Repayment Date.** The initial expected repayment date (the “**Initial Expected Repayment Date**”) of each Certificate shall be listed in the Certificate Listing and is expected to be as soon as reasonably practicable (and in any event within thirty (30) days after AlphaFlow receives payment on the mortgage loan investment) following the last maturity date of any mortgage loan investment allocated to that Certificate as determined at the end of the Stabilization Period. The PPM under “Investment Standards and Policies” sets forth the minimum and maximum loan terms of the mortgage loan investments in which AlphaFlow will invest. The Initial Expected Repayment Date of each Certificate generally will not be determined until the end of the Stabilization Period and is subject to extension due to extension of the corresponding mortgage loan investments or rebalancing. Any extension of the Initial Expected Repayment Date of a Certificate due to rebalancing shall not exceed forty-five (45) days beyond the Initial Expected Repayment Date of the originally Stabilized Certificate. If there are amounts owing to AlphaFlow on any mortgage loan investment on a Certificate’s Initial Expected Repayment Date, the term of a Certificate may be extended to allow for more time for AlphaFlow to receive further payments due under the corresponding mortgage loan investments and for the holder of that Certificate to therefore receive further payments on

the Certificate. Any particular Certificate may never reach its expected repayment date, however, because AlphaFlow expects that in most cases mortgage loan investments may be prepaid without penalty and because AlphaFlow or third parties may, in AlphaFlow's or such third-party's sole discretion and, subject to the applicable servicing standards, amend, modify, or assign or sell the rights under a loan to a third-party, or charge off the mortgage loan investment at any time after any delinquency thereon.

- **Restrictions on Transfer.** The Certificates are subject to a number of transfer restrictions as set forth in Section 9 below.

5. Amounts Advanced by Company

As set forth in the PPM, AlphaFlow and its affiliates generally do not anticipate advancing amounts necessary to protect the security of any mortgage loan investment, but it and third party lenders retain the ability to do so, in their sole discretion. Such amounts may include the payment of taxes, prior encumbrances or liens, property and casualty insurance, foreclosure expenses, repair, litigation expenses and similar items and also for accountant fees, consultants, property maintenance and similar items. AlphaFlow, its affiliates or certain third party lenders may make such advances when, in its sole discretion, it determines that the mortgage loan investment may be at risk of total or partial loss and believes that the making of such advances will ultimately be economically beneficial. AlphaFlow will notify you if you have an applicable mortgage loan investment allocated to your Certificates through the AFI Website or via electronic mail. AlphaFlow will seek your consent prior to such advances and will notify you that the amount of such advances may be withheld as fees payable to AlphaFlow from payments that you would otherwise receive on your Certificates. AlphaFlow generally will not make such notifications when third parties choose to advance funds. AlphaFlow and its affiliates are not required to make any such advances and may choose whether or not to make any such advance in its sole discretion. Any advance made by AlphaFlow or its affiliates will bear interest from the date of closing until repaid at a rate of ten percent (10%) or, if borrowed from a credit facility or bridge loan, the cost of capital. Furthermore, in the event of foreclosure, AlphaFlow is entitled to recover the costs of foreclosure and any amounts advanced by AlphaFlow or its affiliates (with applicable interest thereon) in respect of the property being foreclosed upon prior to any payment or other distribution being made to you.

6. Your Representations, Warranties, Covenants and Acknowledgments

You hereby represent, warrant and confirm to the AlphaFlow Entities, as of the date of this Investor Agreement and as of any date that you commit to purchase Certificates, the following:

- (a) You are an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"). You have the financial ability to bear the full economic risk of any Certificates purchased hereunder, have adequate means of providing for your current needs and personal contingencies, have no need for liquidity with respect to any Certificates purchased hereunder and would be able to afford a complete loss of any and all amounts invested in Certificates purchased hereunder.

- (b) You have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of any Certificates purchased hereunder and to make an informed investment decision with respect thereto.
- (c) You satisfy the minimum financial suitability standards applicable to the state or other jurisdiction in which you reside, and you will abide by the maximum investment limits, as required by law, as set forth herein or as may be set forth in the Certificates. You will provide any additional documentation reasonably requested by us, as may be required by the securities administrators or other regulatory or self-regulatory bodies of any state or jurisdiction or any applicable law or regulation, to confirm that you meet such minimum financial suitability standards and have satisfied any maximum investment limits.
- (d) You are domiciled in the United States.
- (e) Neither you, nor your principals, constituents, investors or affiliates, if any, is in violation of any legal requirements relating to terrorism, the financing of terrorism or other illegal activities or money laundering, including Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001 (the “**Executive Order**”) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**Patriot Act**”).
- (f) You have full capacity, power and authority to enter into and perform your obligations under this Investor Agreement; (ii) this Investor Agreement has been duly authorized, executed and delivered by you; (iii) you have received or been provided online access to the Transaction Documents and such other information you deem necessary to make an informed investment decision; and (iv) in connection with this Investor Agreement, you have complied in all material respects with applicable federal, state and local laws.
- (g) If the person entering this Investor Agreement is a corporation, partnership, limited liability company or other entity (each, an “**institution**”), the institution warrants and represents that: (i) the individual executing this Investor Agreement on behalf of the institution has all necessary power and authority to execute and perform this Investor Agreement on the institution’s behalf; (ii) the execution and performance of this Investor Agreement will not violate any provision in the institution’s charter documents, by-laws, indenture of trust or partnership agreement, or other constituent agreement or instrument governing the institution’s formation or administration; and (iii) the execution and performance of this Investor Agreement will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking to which the institution is a party or by which it is bound.
- (h) Neither you, nor your principals, constituents, investors or affiliates are a “**Prohibited Person**,” which is defined as follows:

- (i) a person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
 - (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
 - (iii) a person or entity with whom you are prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering legal requirements, including the Executive Order and the Patriot Act;
 - (iv) a person or entity who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order;
 - (v) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control; or
 - (vi) a person or entity who is affiliated with a person or entity listed above.
- (i) Neither you, nor your principals, constituents, investors or affiliates will (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purposes of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Patriot Act.
- (j) If you are an individual, you hereby agree that you will not purchase Certificates in an amount in excess of 10% of your net worth, determined exclusive of the value of your home, home furnishings and automobile.
- (k) You acknowledge that investments in real estate are speculative in nature, that projected returns may not be realized, and that local, national and international economic and political factors often negatively impact real estate values and cash flow. You acknowledge that you have conducted or will conduct your own independent investigation, review, analysis and due diligence on your investment in the Certificates as you deem necessary or appropriate. You acknowledge that a fire, flood, hurricane, tornado, earthquake or other calamity, or acts of violence, riots, vandalism, theft, destruction and mayhem and other factors may impact the value of the property and the ability of the borrower under the mortgage loan investment to make the required payments on such mortgage loan investment, which will have a corresponding impact on payments on the Certificates. You will not rely on any statements or other information provided by AlphaFlow and any decision you make regarding an investment in the Certificates will be based solely upon the foregoing representation that you are exercising independent judgment in evaluating the investment.

- (l) You acknowledge that (i) properties securing the mortgage loan investments may not have the value ascribed to them by AlphaFlow or any appraisals or broker's price opinions (which we may use in place of appraisals), (ii) security interests in properties securing the mortgage loan investments may not be a first priority or may inadvertently contain title defects which could impair recovery by AlphaFlow, and (iii) in the event of a default by the borrower under a mortgage loan investment, you may lose all or a significant portion of your investment in the Certificates to the extent that such mortgage loan investment makes up all or a significant portion of the mortgage loan investments allocated to your Certificates. Specifically, in an event of default of the mortgage loan investment, AlphaFlow (i) may not be able to recover any funds from the borrower or third-party lender, (ii) the recoverable property value available to AlphaFlow after recovery of any amounts advanced and other expenses may not exceed the principal and interest of the mortgage loan investment, and (iii) AlphaFlow, in its sole discretion, and third parties may retain the right, to amend, modify, sell to a third-party purchaser or charge off corresponding mortgage loan investments at any time after their delinquency, including modification of the principal, interest and other terms of a mortgage loan investment, in order to maximize its recovery, and that the Certificates will be adjusted accordingly *pro rata*. Moreover, you acknowledge that notwithstanding any first lien position held by AlphaFlow or a third-party lender with respect to the property underlying the mortgage loan investment, a judge, agency or administrative body may determine to void such position and grant equitable relief to the borrower.
- (m) You understand and acknowledge that AlphaFlow has not made any warranty, representation or guarantee with the respect to the payment of the face amount of or any additional expected return, with respect to any Certificate purchased and held hereunder.
- (n) You acknowledge and agree that: (i) the Transaction Documents and transactions contemplated thereby do not create a legal relationship between you and any borrower or any third-party lender that has issued a mortgage loan investment held by AlphaFlow; (ii) the legal relationship of any borrower or third-party lender who receives a loan or funds from AlphaFlow is solely between AlphaFlow and that borrower or lender, and such borrower or third-party lender's obligations extend only to AlphaFlow and not to you; and (iii) your only legal relationship under the Transaction Documents is with the AlphaFlow Entities, and the obligations under the Transaction Documents are between only you and the AlphaFlow Entities.
- (o) You acknowledge and agree that you have no right to, and shall not, make any attempt, directly or through any third party, to collect from a borrower or third-party lender on your Certificates or the corresponding mortgage loan investments. YOU UNDERSTAND AND ACKNOWLEDGE THAT BORROWERS OR THIRD-PARTY LENDERS MAY DEFAULT ON THEIR PAYMENT OBLIGATIONS UNDER THE MORTGAGE LOAN INVESTMENTS AND THAT SUCH DEFAULTS WILL REDUCE THE AMOUNTS, IF ANY, YOU

MAY RECEIVE UNDER THE TERMS OF ANY CERTIFICATES YOU HOLD ASSOCIATED WITH SUCH MORTGAGE LOAN INVESTMENTS. You acknowledge that you are prepared to bear the risk of loss of your entire purchase price for any Certificates you purchase.

- (p)** You understand that the Certificates will not be listed on any securities exchange, that no public market now exists for the Certificates and that no public market will ever exist for the Certificates.
- (q)** You acknowledge and agree that the Certificates are subject to the transfer restrictions set forth in Section 9 below, including a general prohibition on your ability to resell or transfer any Certificate purchased hereunder for at least one (1) year after the sale by AlphaFlow of that Certificate. You further acknowledge that you have no need for liquidity with respect to any Certificates purchased hereunder and that you will be required to hold the Certificates indefinitely until they are repaid.
- (r)** You acknowledge and agree that the purchase and sale of the Certificates pursuant to this Investor Agreement is an arm's-length transaction between you and AlphaFlow. In connection with the purchase and sale of the Certificates, AlphaFlow is not acting as your agent, advisor or fiduciary. AlphaFlow assumes no advisory or fiduciary responsibility in your favor in connection with the purchase and sale of the Certificates. AlphaFlow has not provided you with any legal, accounting, regulatory or tax advice with respect to the Certificates. You have had the opportunity to consult and have consulted your own legal, accounting, regulatory, investment and tax advisors to the extent that you have deemed appropriate. You acknowledge that you understand that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through the adoption of new laws or regulations or amendments to existing laws or regulations. You acknowledge and agree that AlphaFlow is providing no warranty or assurance regarding the ultimate availability of any tax benefits to you by reason on holding the Certificates.
- (s)** You acknowledge and agree that: (i) all of the information contained in the Transaction Documents is confidential and you will keep all of such information – and all other information made available to you in connection with any further investigation – confidential; (ii) none of such information will be used by you in any manner whatsoever, in whole or in part, other than in connection you're your evaluation of your investment or potential investment in the Certificates; (iii) you will not reproduce the Transaction Documents or any of the attachments, in whole or in part, and will not distribute all or any portion of the Transaction Documents or the attachments to any person other than a limited number of your advisers, if any, who have a need to know such information for the purpose set forth above and who are informed by you of the confidential nature of such information; and (iv) any proposed actions by you which are inconsistent in any manner with the foregoing agreements will require the prior written consent of AlphaFlow. You further acknowledge that any breach of this confidentiality provision would result

in severe and irreparable injury to AlphaFlow and its affiliates, which injury could not be adequately compensated by an award of money damages, and therefore agree and acknowledge that AlphaFlow shall be entitled to injunctive relief in the event of any breach of this confidentiality provision, or to enjoin or prevent such a breach, including without limitation through an action for specific performance hereof, and you hereby irrevocably consents to the issuance of any such injunction. You further agree that no bond or surety shall be required in connection therewith.

- (t) You represent that, as a condition to the ongoing effectiveness of this Investor Agreement and of our obligation to sell or issue to you any Certificate, no securities law, regulation or rule (including any judicial decision interpreting, applying or addressing the same) of the United States or of any state or territory thereof (the “**Securities Laws**”) shall prohibit (i) the execution and performance by the parties of this Investor Agreement or (ii) the extending, borrowing or lending under, issuing, funding of (including any commitment to fund) or investment in or sale or purchase of (or offer to sell or purchase) the Certificates without the registration of such Certificates under the Securities Act of 1933 or comparable laws in effect in any United States state or territory. You agree to comply with the Securities Laws at all times and to take no action that could result in AlphaFlow being deemed in violation of any of the Securities Laws.
- (u) In the event that you elect to purchase any Certificates, you agree to fulfill all requirements of the Platform, including but not limited to the execution (whether digitally or manually) of this Investor Agreement or other agreement (including the Certificates, if applicable), verification of accredited investor status, and payment of funds. You agree that you are and at all times while you are a holder of a Certificate or Certificates subject to all rules and regulations of the Platform.
- (v) Pursuant to the Electronic Signatures in Global and National Commerce Act (E-Sign Act), the electronic signatures of you and the AlphaFlow Entities to this Agreement constitute a valid and enforceable signature to this Investor Agreement. Because AlphaFlow operates only on the Internet, it is necessary for you to consent to transact business with us online and electronically, including the consent to provide certain disclosures electronically, either via the AFI Website 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 (including the provision of any K-1 or other tax form) arising from or relating in any way to your or our rights, obligations or services under this Investor Agreement.
- (w) You and AlphaFlow agree that the Certificates are intended to be equity securities of AlphaFlow for U.S. federal income tax purposes. You agree that you will not take any position inconsistent with such treatment of the Certificates for tax, accounting, or other purposes, unless otherwise required by applicable law. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY TO THE OTHER REGARDING THE EFFECT THAT THIS INVESTOR

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

7. AlphaFlow Acknowledgements, Representations and Warranties

AlphaFlow represents and warrants to you, as of the date of this Investor Agreement and as of any date that you commit to purchase Certificates, that: (a) it is duly organized and is validly existing as a limited liability company in good standing under the laws of Delaware and has limited liability company power to enter into and perform its obligations under this Investor Agreement; (b) this Investor Agreement has been duly authorized, executed and delivered by AlphaFlow; (c) the Certificates have been duly authorized and, following payment of the purchase price by you and electronic execution, authentication and delivery to you, will constitute valid and binding obligations of AlphaFlow enforceable against us in accordance with their terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency or similar laws; and (d) AlphaFlow has made and will make commercially reasonable efforts to enforce its interest in the mortgage loan investments on your behalf. These representations and warranties are the representations and warranties of AlphaFlow only, and no representation, warranty, guarantee or assurance is provided by AFI or AF Advisor.

YOU WILL ONLY RECEIVE PAYMENT ON ANY CERTIFICATES YOU PURCHASE IF ALPHAFLOW RECEIVES PAYMENTS ON THE UNDERLYING MORTGAGE LOAN INVESTMENTS ASSOCIATED WITH THOSE CERTIFICATES. ALPHAFLOW DOES NOT WARRANT OR GUARANTEE IN ANY WAY THAT YOU WILL RECEIVE ALL OR ANY PORTION OF THE AMOUNT INVESTED OR OTHER PAYMENTS YOU EXPECT TO RECEIVE ON ANY CERTIFICATE OR REALIZE ANY PARTICULAR OR EXPECTED RATE OF RETURN. ALPHAFLOW ALSO DOES NOT MAKE ANY REPRESENTATIONS REGARDING ITS ABILITY TO PAY THE CERTIFICATES.

8. No Other Representations and Warranties

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SPECIFICALLY SET FORTH IN THIS AGREEMENT, NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES TO THE OTHER PARTIES, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

9. Restrictions on Transfer

The Certificates are not registered under the Securities Act and you may not sell or transfer any Certificates purchased hereunder unless such Certificates are registered under the Securities Act and the applicable securities laws of any appropriate jurisdiction, or unless exemptions from such registration requirements are available. AlphaFlow has no intention to register the Certificates under the Securities Act. You may not resell or otherwise transfer any Certificate purchased hereunder (in addition to the other requirements and restrictions on transfer noted herein) except to a person or entity that meets the eligibility standards described in the Memorandum under “Investor Qualifications” who has executed and delivered to AlphaFlow all documents required by AlphaFlow for investment in the Certificates (including an Investment

Agreement in substantially similar form to this Investment Agreement).

You may not resell or transfer any Certificate purchased hereunder for at least one (1) year after the sale by AlphaFlow of that Certificate.

Prior to the resale or transfer of any Certificate purchased hereunder (in compliance with the other requirements and restrictions on transfer noted herein), you will be required to first offer such Certificate in writing to AlphaFlow for purchase. Such written offer shall contain the price and terms upon which you propose to sell or transfer the Certificates. If AlphaFlow does not purchase such offered Certificates within thirty (30) days from the date upon which it receives written notice of the offer, then you may resell or transfer the securities to another person or entity at any time during the ninety (90) days following the expiration of the thirty-day, *provided* that the transfer or resale otherwise complies with the requirements and restrictions on transfer noted herein and the sale or transfer is on equal or better terms than those offered to AlphaFlow.

In addition to the other requirements and restrictions on transfer noted above, a transfer fee equal to five hundred dollars (\$500) payable to AlphaFlow shall be charged for every transfer request made by the holder of the Certificate for administrative and legal costs. No sale or transfer shall be effective until the Transfer Fee has been paid to AlphaFlow.

10. No Advisory Relationship with AlphaFlow

You acknowledge and agree that the purchase and sale of the Certificates pursuant to this Investor Agreement is an arm's-length transaction between you and AlphaFlow. In connection with the purchase and sale of the Certificates, AlphaFlow is not acting as your agent or fiduciary. AlphaFlow assumes no advisory or fiduciary responsibility in your favor in connection with the purchase and sale of the Certificates. We have not provided you with any legal, accounting, regulatory or tax advice with respect to the Certificates. You have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

11. Advisory Relationship with AF Advisor

You appoint AF Advisor as your investment adviser with respect to the Certificates and acknowledge that AF Advisor also serves as investment adviser to AlphaFlow. In connection with the foregoing, you and AF Advisor agree as follows:

- (a) Subject to the terms and conditions in the Brochure, AF Advisor shall (x) provide you with the advisory services described in the Brochure with respect to AlphaFlow, (y) manage each Certificate on a fully discretionary basis and seek to do so in accordance with the PPM and any applicable Certificate Listing and (z) perform, without limitation, the following services:
 - i. establishing investment policies for the Certificates;
 - ii. making investment decisions for the Certificates, including identifying, evaluating, obtaining and structuring mortgage loan investments of a type contemplated by the PPM or any applicable Certificate Listing;

- iii. arranging for the execution of all purchases and sales of mortgage loan investments referenced by the Certificates on behalf of AlphaFlow, including reviewing, negotiating and supervising the preparation of all documents required to complete each mortgage loan investment, including, where appropriate, the financing thereof;
 - iv. monitoring the performance of the mortgage loan investments referenced by the Certificates; and
 - v. consulting with AlphaFlow and performing services with respect to matters relating to valuation of or other services relating to mortgage loan investments.
- (b) AF Advisor shall not, by reason of its duties and functions hereunder, be deemed to be acting as a member of, or to be engaged in a joint venture or partnership with, you or AlphaFlow.
- (c) In consideration of the services to be performed by AF Advisor hereunder, AlphaFlow shall pay AF Advisor the Advisory Fee on your behalf.
- (d) You hereby agree to indemnify, defend and hold harmless AF Advisor and each of its officers, directors, members, partners, representatives, managers, employees, shareholders, agents and affiliates (each, an “**AFA Indemnified Person**”) for any Losses of an AFA Indemnified Person arising out of an AFA Indemnified Person’s provision of the services contemplated by this Section 11 unless such Losses occurred solely as a result of the Disabling Conduct of such AFA Indemnified Person. “**Disabling Conduct**” of a party shall mean, as used in this Section 11 the fraud, gross negligence, willful misconduct or bad faith of, or material breach of this Section 11 by, such party. “**Losses**” shall mean, collectively, all expenses, losses, damages, liabilities, demands, charges or claims of any kind of nature whatsoever (including attorneys’ fees and costs and expenses relating to investigating or defending any demands, charges and claims).
- (e) None of the AFA Indemnified Persons shall be liable, in damages or otherwise, to you or any other person for any Losses incurred as a result of any act or omission on the part of an AFA Indemnified Person, except for Losses arising solely as a result of the Disabling Conduct of such AFA Indemnified Persons.
- (f) It is expressly agreed that the duties of AF Advisor and the services to be provided to you or on your behalf by AF Advisor pursuant to this Investor Agreement are limited to those duties and services specifically set forth in Section 11(a) above and that AF Advisor has no other duties express or implied (including fiduciary duties) to you or any other person, except as otherwise provided by law.
- (g) AF Advisor shall in no event be obligated to provide any services to you, AlphaFlow or any Certificate to the extent that such services, in the sole discretion of AF Advisor, may not comply with, or could cause AF Advisor or any of its affiliates to violate, any law, regulation, order or decree applicable to any of them.

- (h) AF Advisor's rights and obligations pursuant to this Section 11 may not be assigned by AF Advisor without your consent.
- (i) Nothing in this Investor Agreement shall be deemed to waive any rights you have under applicable federal or state securities laws (which, in certain circumstances, may impose liability even on persons who act in good faith).

12. Indemnification

You hereby agree to indemnify, defend and hold harmless AFI and AlphaFlow, and each of their respective officers, directors, members, partners, representatives, managers, employees, shareholders, agents and affiliates (each, an “**AFI Indemnified Person**”) for any Losses of an AFI Indemnified Person arising out of or in connection with (a) any breach of any material term of this Investor Agreement, including your representations, warranties, covenants and acknowledgments as to securities law compliance and other matters set forth in Section 6 above or (b) any fraud, gross negligence, willful misconduct, bad faith or unlawful activity by or on behalf of you affecting any AFI Indemnified Person, unless such Losses occurred solely as a result of the Disabling Conduct of such AFI Indemnified Person. “**Disabling Conduct**” of a party shall mean, as used in this Section 12, the fraud, gross negligence, willful misconduct or bad faith of, or material breach of the Investor Agreement by, such party.

13. Limitations on Damages

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS OR SPECIAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. FURTHERMORE, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY TO THE OTHER REGARDING THE EFFECT THAT THIS INVESTOR AGREEMENT MAY HAVE UPON THE FOREIGN, FEDERAL, STATE OR LOCAL TAX LIABILITY OF THE OTHER.

14. Further Assurances

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 Investor Agreement.

15. Entire Investor Agreement

In addition to the terms of this Investor Agreement, you are bound to the terms of each other agreement to which you agree as a user of the Platform, including, without limitation, each of the terms of the Terms of Use, the Privacy Policy (available on the AFI Website at <https://www.alphaflow.com/terms-of-use>) and the Certificate Listing for any Certificates in which you invest.

16. Miscellaneous

The terms of this Investor Agreement shall survive until the repayment of the Certificates that you purchase. The parties acknowledge that there are no third party beneficiaries to this Investor Agreement. This Investor Agreement shall be governed by the laws of the State of

Delaware without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction. Any waiver of a breach of any provision of this Investor Agreement will not be a waiver of any subsequent breach. Failure or delay by either party to enforce any term or condition of this Investor Agreement will not constitute a waiver of such term or condition. If at any time subsequent to the date hereof, any of the provisions of this Investor Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality and unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provisions of this Investor Agreement. The headings in this Investor Agreement are for reference purposes only and shall not affect the interpretation of this Investor Agreement in any way.

17. Arbitration

You agree that any controversy or dispute arising out of this Investor Agreement or the Certificates or the interpretation of any of the provisions hereof or thereof (a “**Claim**”) shall be resolved by arbitration in accordance with the then existing Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association with an arbitrator from JAMS (or if such entity is not in existence then an arbitrator from the American Arbitration Association) in San Francisco, California to be jointly selected by the parties, and if the parties do not agree to an arbitrator within fourteen (14) days after the arbitration is filed and the other party is provided notice of such filing, then such arbitrator shall be selected by JAMS or, if applicable, the American Arbitration Association. Any award or decision obtained from any such arbitration proceeding shall be final and binding on the parties, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. The parties shall maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by applicable law or judicial decision. To the fullest extent permitted by law, no action at law or in equity based upon any claim arising out of or related to this Investor Agreement or the Certificates shall be instituted in any court by either party except (i) an action to compel arbitration, (ii) an action to enforce an award obtained in an arbitration proceeding, or (iii) an action for injunctive relief when and if such relief is appropriate. Any such action shall be pursued exclusively in state or federal courts located in or designated for San Francisco, California, and each party hereby irrevocably submits and consents to the personal jurisdiction of said courts. Both parties agree to waive any right to trial by jury, with the trial of any such claims being exclusively a bench trial to the court. The non-prevailing party in any such arbitration proceeding or legal proceeding shall pay the reasonable legal fees and expenses of the prevailing party, in addition to such other damages as may be awarded, and the arbitrator’s award or court judgment shall include a determination of the non-prevailing party and an order to pay such fees and expenses.

YOU AGREE THAT 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. Unless 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 (a) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party; nor (b) 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 Section 17, 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 Section 17 shall be determined exclusively by a court and not by the administrator or any arbitrator. Notwithstanding anything else in this Investor Agreement, the agreement to arbitrate contained in this Section 17 is made in connection with a transaction involving commerce and shall be governed by and enforceable under the Federal Arbitration Act.

18. Waiver of Jury Trial

THE PARTIES HERETO WAIVE A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS INVESTOR AGREEMENT, THE CERTIFICATES, ANY CORRESPONDING MORTGAGE LOAN INVESTMENTS OR ANY OTHER AGREEMENTS RELATED THERETO.

19. Notices

All notices, requests, demands, required disclosures and other communications from the AlphaFlow Entities to you will be transmitted to you only by email to the email address that you have registered on the AFI Website, or will be posted on the AFI Website, and shall be deemed to have been duly given and effective upon transmission or posting, respectively. You shall send all notices or other communications required to be given hereunder to one or more of the AlphaFlow Entities via email at invest@alphaflow.com or by mail or overnight delivery service to:

AlphaFlow Holdings, LLC
564 Market Street, Suite 450
San Francisco, CA 94104