

TERMS OF USE

Effective Date: December 23, 2016.

PLEASE READ THIS AGREEMENT CAREFULLY. IT SETS FORTH THE LEGALLY BINDING TERMS AND CONDITIONS FOR YOUR USE OF THE SERVICE AND SERVICES AVAILABLE THROUGH THE SERVICE. YOU WAIVE THE ABILITY TO BRING CLAIMS AGAINST US IN A CLASS ACTION FORMAT.

Introduction

Welcome! These Terms of Use (“Terms”) govern the website <http://www.fengjr.us> and <http://www.fengjr.com> (including both mobile and online versions) (collectively, the “Site”), including your use of interactive features, platforms, investor marketplace, widgets, plug-ins, applications, content, downloads and/or other online services that we own and control and that post a link to these Terms (collectively with the Site, the “Service”), which are made available by Beijing Phoenix Lilita Information Technology Company, its subsidiaries and affiliate, including Beijing Phoenix Jinxin Investment Management Ltd. and Phoenix Capital Advisors, LLC (collectively, the “Phoenix Entities” and individually a “Phoenix Entity”, “we” “our” or “us”). By using the Service, you acknowledge and accept the Service’s Privacy Policy and consent to the collection and use of your data in accordance with the Privacy Policy. You acknowledge that the Phoenix Entities are not registered broker-dealers, investment advisors or crowdfunding portals and do not engage in any conduct that would require registration with government authorities in any jurisdiction.

No Legal, Accounting or Tax Advice

The Phoenix Entities do not provide legal, accounting, investment or tax advice. Any representation or implication to the contrary is expressly disclaimed. You should consult your own legal, accounting, investment and tax experts before using the Service.

If You Want to Use the Service, then carefully read these entire Terms (including all links to details), as they constitute a written agreement between you and us and they affect your legal rights and obligations. Each time you access and/or use the Service (other than to simply read these Terms), you agree to be bound by and comply with these Terms and any Additional Terms (defined below) then posted. Therefore, do not use the Service if you do not agree.

The business realities associated with operating the Service are such that, without the limitations that are set forth in these Terms, such as your grants and waivers of rights, the limitations on our liability, and your indemnity of us – we would not make the Service available to you.

By accessing and/or using the Service, you agree to be bound by these Terms. In some instances, both these Terms and separate guidelines, rules, or terms of use or sale setting forth additional or different terms and/or conditions will apply to your use of the Service or to a service or product offered via the Service (in each such instance, and collectively “Additional Terms”). To the extent there is a conflict between these Terms and any Additional Terms, the Additional Terms will control unless the Additional Terms expressly state otherwise.

Additionally, certain features and services made available through the Service from time to time may be governed by different terms of use.

1. Important Notices Applicable to Your Use of the Service

It's important that you read the entire Terms but here are some of the more significant investment notices that we want to bring to your attention at the outset:

- The federal and state laws applicable to private real estate investment and finance are complex. In general, they are designed to protect unsophisticated people from making ill-advised investments. These Terms are designed to minimize the risk to the Phoenix Entities if any unsophisticated/unaccredited individuals try to become investors through the Service, and to protect the Phoenix Entities in the event that anyone claims he, she or it was damaged by using the Service.
- If you choose to invest in certain of the investments made available via the Service, you will enter into various agreements regarding the investments (the "Investment Documents") between you and the Phoenix Entity offering such investments (the "Sponsor"). In all events, the commercial transactions which are the subject of the Investment Documents are governed by such Investment Documents and not these Terms, and in the event of any conflict between the terms of the Investment Documents and these Terms, the Investment Documents will control.
- Neither the information nor any opinion expressed on the Service constitutes an offer by the Phoenix Entities to buy or sell any securities or financial instruments or provide any investment or real estate advice or related services. None of the Services shall be construed as an offer to buy, or the solicitation of an offer to sell, any securities. Investments can and do lose money and you should be prepared to lose your entire investment in any investment made available by the Phoenix Entities.
- The information provided on the Service by us or our users about investment and real estate opportunities may not be available to or suitable for you. Not all strategies are appropriate at all times. The Phoenix Entities are not obligated to perform, and has not performed, an analysis of investor suitability with respect to the investments available through the Service.
- The opinions expressed on the Service by us or our users do not constitute investment or real estate advice. Independent professional advice should be sought in all cases before investing in an opportunity offered on or through the Service. The value and income of any of the investing opportunities mentioned on the Service by us or users can fall as well as rise and an investor may get back less than he or she invested or nothing at all. Past performance is not necessarily a guide to future performance. The investment opportunities mentioned on the Service may often have tax consequences; therefore, it is important to bear in mind that we do not provide tax advice. The levels and bases of taxation can

change. Investors' tax affairs are their own responsibility and investors should consult their own attorneys or other tax advisors in order to understand the tax consequences of any investments mentioned on the Service. The Phoenix Entities do not endorse or recommend any of the companies or investments included on the Service.

- The Phoenix Entities do not offer legal advice. You are encouraged to seek legal counsel prior to investing or using the Service.
- The Phoenix Entities reserves the right to reject, cancel, interrupt, remove, or suspend any investment posted on the Service at any time and for any reason. The Phoenix Entities are not liable for any damages as a result of any of those actions. The Phoenix Entities' policy is not to comment on the reasons for any of those actions.
- The Phoenix Entities are not liable for any damages or loss incurred related to investments, loans or any other use of the Service. All dealings are solely between users. The Phoenix Entities are under no obligation to become involved in disputes between any users, or between users and any third party. This includes, but is not limited to, delivery of capital, goods and services, and any other terms, conditions, warranties, or representations associated with investments available on the Service. The Phoenix Entities do not oversee the performance or punctuality of investment opportunities. The Phoenix Entities do not guarantee the completion of any investment opportunity stated to be undertaken by any company or warrant the outcome or success of any investment or any company.

2. Service Content, Ownership, Limited License and Rights of Others

A. Content. The Service contains a variety of: (i) materials and other items relating to and posted by the Phoenix Entities, and their products and services, and similar items from our licensors and other third parties, including all layout, information, articles, posts, text, data, files, images, scripts, designs, graphics, button icons, instructions, illustrations, photographs, audio clips, music, sounds, pictures, videos, advertising copy, URLs, technology, software, interactive features, the "look and feel" of the Service, and the compilation, assembly, and arrangement of the materials of the Service and any and all copyrightable material (including source and object code); (ii) trademarks, trade dress, logos, trade names, service marks, and/or trade identities of various parties, including those of the Phoenix Entities (collectively, "Trademarks"); and (iii) other forms of intellectual property (all of the foregoing, collectively "Content").

B. Ownership. The Service (including past, present, and future versions) and the Content are owned or controlled by the Phoenix Entities, our licensors and/or certain other third parties. All right, title, and interest in and to the Content available via the Service is the property of the Phoenix Entities or our licensors or certain other third parties, and is protected by U.S. and international copyright, trademark, trade dress, patent, and/or other intellectual property and unfair competition rights and laws to the fullest extent possible. The Phoenix Entities own the copyright in the selection, compilation, assembly, arrangement, and enhancement of the Content on the Service.

C. Limited License. Subject to your strict compliance with these Terms and any Additional Terms, the Phoenix Entities grant you a limited, non-exclusive, revocable, non-assignable, personal, and non-transferable license to: (i) download (temporary storage only), display, view, use, play, and/or print one copy of the Content (excluding source and object code in raw form or otherwise, other than as made available to access and use to enable display and functionality) on a personal computer, mobile phone or other wireless device, or other Internet enabled device (each, a “Device”) for your personal, non-commercial use only. The foregoing limited license: (i) does not give you any ownership of, or any other intellectual property interest in, any Content, and (ii) may be immediately suspended or terminated for any reason, in the Phoenix Entities’ sole discretion, and without advance notice or liability. In some instances, we may permit you to have greater access to and use of Content, subject to certain Additional Terms.

D. Rights of Others. When using the Service, you must respect the intellectual property and other rights of the Phoenix Entities and others. Your unauthorized use of Content may violate copyright, trademark, privacy, publicity, communications, and other laws, and any such use may result in your personal liability, including potential criminal liability.

3. Service and Content Use Restrictions

A. Service Use Restrictions. You agree that you will not: (i) use the Service for any political or commercial purpose (including, without limitation, for purposes of advertising, soliciting funds, and selling products); (ii) use any meta tags or any other “hidden text” utilizing any Trademarks; (iii) engage in any activities through or in connection with the Service that seek to attempt to or do harm any individuals or entities or are unlawful, offensive, obscene, lewd, lascivious, filthy, violent, threatening, bullying, harassing, or abusive, or that violate any right of any third party, or are otherwise objectionable to the Phoenix Entities; (iv) reverse engineer, decompile, disassemble, reverse assemble, or modify any Service source or object code or any software or other products, services, or processes accessible through any portion of the Service; (v) engage in any activity that interferes with a user’s access to the Service or the proper operation of the Service, or otherwise causes harm to the Service, the Phoenix Entities, or other users of the Service; (vi) interfere with or circumvent any security feature of the Service or any feature that restricts or enforces limitations on use of or access to the Service, the Content, or the User Content (defined below); (vii) harvest or otherwise collect or store any information (including personally identifiable information about other users of the Service, including email addresses, without the express consent of such users); (viii) attempt to gain unauthorized access to the Service, other computer systems or networks connected to the Service, through password mining or any other means; or (ix) otherwise violate these Terms or any Additional Terms.

B. Content Use Restrictions. You also agree that, in using the Service: (i) you will not monitor, gather, copy, or distribute the Content (except as may be a result of standard search engine activity or use of a standard browser) on the Service by using any robot, rover, “bot”, spider, scraper, crawler, spyware, engine, device, software, extraction tool, or any other automatic device, utility, or manual process of any kind; (ii) you will not frame or utilize framing techniques to enclose any such Content (including any images, text, or page layout); (iii) you will keep intact all Trademark, copyright, and other intellectual property notices contained in such Content; (iv) you will not use such Content in a manner that suggests an unauthorized association with any of our or our licensors’ products, services, or brands; (v) you will not make

any modifications to such Content; (vi) you will not copy, modify, reproduce, archive, sell, lease, rent, exchange, create derivative works from, publish by hard copy or electronic means, publicly perform, display, disseminate, distribute, broadcast, retransmit, circulate or transfer to any third party or on any third-party application or website, or otherwise use or exploit such Content in any way for any purpose except as specifically permitted by these Terms or any Additional Terms or with the prior written consent of an officer of the Phoenix Entities or, in the case of Content from a licensor, the owner of the Content; and (vii) you will not insert any code or product to manipulate such Content in any way that adversely affects any user experience.

C. Availability of Service and Content. The Phoenix Entities may immediately suspend or terminate the availability of the Service and Content (and any elements and features of them), in whole or in part, for any reason, in the Phoenix Entities' sole discretion, and without advance notice or liability.

D. Reservation of All Rights Not Granted as to Content and Service. These Terms and any Additional Terms include only narrow, limited grants of rights to Content and to use and access the Service. No right or license may be construed, under any legal theory, by implication, estoppel, industry custom, or otherwise. All rights not expressly granted to you are reserved by the Phoenix Entities and its licensors and other third parties. Any unauthorized use of any Content or the Service for any purpose is prohibited.

4. Accounts and Eligibility

A. Accounts. By accessing or using the Service in any manner, you become a Service user. Users who have or represent a business or commercial-related enterprise that wish to invest in the Phoenix Entities' offerings may elect to create a profile for themselves or for an entity they create for investment purposes. The Service connects accredited investors with investment opportunities and efficiently communicates with investors, distributes investment documents and centralizes ongoing investor relations. Users visit the Service to learn, create profiles, browse, and/or invest. In order to access or use some (or potentially all) of the features on the Service, you may be required to first register for a user or company account through our registration process that we make available through the Service. The Service's practices governing any resulting collection and use of your personal information are disclosed in our Privacy Policy. If you register for any feature that requires a password and/or username, then you will select your own password at the time of registration (or we may send you an e-mail notification with a randomly generated initial password) and you agree that: (i) You will not use a username (or e-mail address) that is already being used by someone else, may impersonate another person, belongs to another person, violates the intellectual property or other right of any person or entity, or is offensive. We may reject the use of any password, username, or e-mail address for any other reason in our sole discretion; (ii) You will provide true, accurate, current, and complete registration information about yourself in connection with the registration process and, as permitted, to maintain and update it continuously and promptly to keep it accurate, current, and complete; (iii) You are solely responsible for all activities that occur under your account, password, and username – whether or not you authorized the activity; (iv) You are solely responsible for maintaining the confidentiality of your password and for restricting access to your Device so that others may not access any password protected portion of the Service using your name, username, or password; (v) You will immediately notify us of any unauthorized use

of your account, password, or username, or any other breach of security; and (vi) You will not sell, transfer, or assign your account or any account rights. We will not be liable for any loss or damage (of any kind and under any legal theory) to you or any third party arising from your inability or failure for any reason to comply with any of the foregoing obligations. If any information that you provide, or if we have reasonable grounds to suspect that any information that you provide, is false, inaccurate, outdated, incomplete, or violates these Terms, any Additional Terms, or any applicable law, then we may suspend or terminate your account. We also reserve the more general and broad right to terminate your account or suspend or otherwise deny you access to it or its benefits – all in our sole discretion, for any reason, and without advance notice or liability.

B. Accredited Investor. The securities offered on this Service may only be purchased by Accredited Investors, as defined by Rule 501 of Regulation D under the Securities Act of 1933, as amended. Federal law and regulations restrict investment in any of the securities offerings by non-accredited investors. Before you can invest in any of the securities offerings on the Service, you must register with the Service and qualify as an “Accredited Investor.” Prior to investing, you may be asked to fill out a certification and provide necessary documentation as proof of your income and/or net worth to verify your status as an accredited investor. You acknowledge and agree that all information you provide for the registration is complete and accurate. **YOU MUST BE AN ACCREDITED INVESTOR TO INVEST IN ANY OFFERING POSTED ON THE SERVICE AND PROVIDE THIRD PARTY VERIFICATION. WE ARE ENTITLED TO AND WILL RELY UPON YOUR REPRESENTATIONS.** You agree that, should any material changes occur that might affect your status as an Accredited Investor, you shall immediately provide us with such information in writing.

C. Other Eligibility Requirements. The Service is available only to individuals who are at least the age of majority in their jurisdiction of residence. You represent and warrant that if you are an individual, you are at least the age of majority in your jurisdiction of residence, that you are fully able and competent to enter into the terms and conditions set forth in these Terms and other agreements on the Service, and that all registration information you submit is accurate and truthful. If you are an entity applying to participate in an investment transaction using the Service, you represent and warrant that the investment is being conducted by a legal U.S. entity, including, but not limited to, limited liability companies, corporations, and limited liability partnerships that is registered to conduct business in its state of incorporation/formation. The Phoenix Entities may, in their sole discretion, refuse to offer the Service to any person or entity and the Phoenix Entities may, in their sole discretion, change its eligibility criteria at any time. If you enter the Service as a business borrower representative, create a business borrower profile, or hold yourself out as a representative or agent of a current or prospective business borrower, you represent and certify that you are authorized to act on behalf of the business borrower with full authority to represent the business borrower and form binding legal commitments on behalf of the business borrower, to include the authority to enter into legally binding debt agreements.

5. Feedback You Submit

A. General. The Phoenix Entities may now or in the future offer users of the Service the opportunity to post, upload, display, publish, distribute, transmit or otherwise make

available on or submit through the Service, messages, text, files, comments, responses, information, content, results, reviews, suggestions, personally identifiable information, or other information or materials and the ideas contained therein (collectively, “User Content”). The Phoenix Entities may allow you to do this through contact us, email, and other communications functionality. Subject to the rights and license you grant in these Terms, you retain whatever legally cognizable right, title, and interest that you have in your User Content and you remain ultimately responsible for it.

B. Non-Confidentiality of Your User Content. Except as otherwise described in the Service’s posted Privacy Policy or any Additional Terms, you agree that: (a) your User Content (which, to be clear, does not include your personal information) will be treated as non-confidential – regardless of whether you mark them “confidential,” “proprietary,” or the like – and will not be returned; and (b) the Phoenix Entities do not assume any obligation of any kind to you or any third party with respect to your User Content. Upon the Phoenix Entities’ request, you will furnish us with any documentation necessary to substantiate the rights to such content and to verify your compliance with these Terms or any Additional Terms. You acknowledge that the Internet and mobile communications may be subject to breaches of security and that you are aware that submissions of User Content may not be secure, and you will consider this before submitting any User Content and do so at your own risk. In your communications with the Phoenix Entities, please keep in mind that we do not seek any unsolicited ideas or materials for products or services, or even suggested improvements to products or services, including, without limitation, ideas, concepts, inventions, or designs for websites, recipes, products or otherwise (collectively, “Unsolicited Ideas and Materials”). Any Unsolicited Ideas and Materials you post on or send to us via the Service are deemed User Content and licensed to us as set forth below. In addition, the Phoenix Entities retain all of the rights held by members of the general public with regard to your Unsolicited Ideas and Materials. The Phoenix Entities’ receipt of your Unsolicited Ideas and Materials is not an admission by the Phoenix Entities of their novelty, priority, or originality, and it does not impair the Phoenix Entities’ right to contest existing or future intellectual property rights relating to your Unsolicited Ideas and Materials.

C. License to the Phoenix Entities of Your User Content. Except as otherwise described in any applicable Additional Terms, which specifically govern the submission of your User Content, you hereby grant to the Phoenix Entities, and you agree to grant to the Phoenix Entities, the non-exclusive, unrestricted, unconditional, unlimited, worldwide, irrevocable, perpetual, and cost-free right and license to use, copy, record, distribute, reproduce, disclose, sell, re-sell, sublicense (through multiple levels), display, publicly perform, transmit, publish, broadcast, translate, make derivative works of, and otherwise use and exploit in any manner whatsoever, all or any portion of your User Content (and derivative works thereof), for any purpose whatsoever in all formats, on or through any means or medium now known or hereafter developed, and with any technology or devices now known or hereafter developed, and to advertise, market, and promote the same. Without limitation, the granted rights include the right to: (a) configure, host, index, cache, archive, store, digitize, compress, optimize, modify, reformat, edit, adapt, publish in searchable format, and remove such User Content and combine same with other materials, and (b) use any ideas, concepts, know-how, or techniques contained in any User Content for any purposes whatsoever, including developing, producing, and marketing products and/or services. In order to further effect the rights and license that you grant to the Phoenix Entities to your User Content, you also hereby grant to the Phoenix Entities,

and agree to grant to the Phoenix Entities, the unconditional, perpetual, irrevocable right to use and exploit your name, persona, and likeness in connection with any User Content, without any obligation or remuneration to you. Except as prohibited by law, you hereby waive, and you agree to waive, any moral rights (including attribution and integrity) that you may have in any User Content, even if it is altered or changed in a manner not agreeable to you. To the extent not waivable, you irrevocably agree not to exercise such rights (if any) in a manner that interferes with any exercise of the granted rights. You understand that you will not receive any fees, sums, consideration, or remuneration for any of the rights granted in this Section 5(C).

6. Notices and Questions

You agree that: (i) we may give you notices of new, revised or changed terms and other important matters by prominently posting notice on the homepage of the Service, or in another reasonable manner that we may elect; and (ii) we may contact you by mail or email sent to the address provided by you. You agree to promptly notify us if you change your email or mailing address by updating your account information. If you have a question regarding using the Service, you may contact us at info@fengjr.us. You acknowledge that the provision of customer support is at the Phoenix Entities' sole discretion and that we have no obligation to provide you with customer support of any kind.

7. Links by You to the Service

We grant you a limited, non-exclusive, revocable, non-assignable, personal, and non-transferable license to create hyperlinks to the Service, so long as: (a) the links only incorporate text, and do not use any Trademarks, (b) the links and the content on your website do not suggest any affiliation with the Phoenix Entities or cause any other confusion, and (c) the links and the content on your website do not portray the Phoenix Entities or their products or services in a false, misleading, derogatory, or otherwise offensive matter, and do not contain content that is unlawful, offensive, obscene, lewd, lascivious, filthy, violent, threatening, harassing, or abusive, or that violate any right of any third party or are otherwise objectionable to the Phoenix Entities. The Phoenix Entities reserve the right to suspend or prohibit linking to the Service for any reason, in its sole discretion, without advance notice or any liability of any kind to you or any third party.

8. Linked-To Websites; Advertisements; Dealings with Third Parties

A. Linked Services; Advertisements. The Service may contain links, as part of third-party ads on the Service or otherwise, to or from third-party websites ("Linked Services"), including websites operated by advertisers, licensors, licensees, recruitment services and certain other third parties who may have business relationships with the Phoenix Entities. The Phoenix Entities may have no control over the content, operations, policies, terms, or other elements of Linked Services, and the Phoenix Entities do not assume any obligation to review any Linked Services. The Phoenix Entities do not endorse, approve, or sponsor any Linked Services, or any third-party content, advertising, information, materials, products, services, or other items. Furthermore, the Phoenix Entities are not responsible for the quality or delivery of the products or services offered, accessed, obtained by or advertised at such Services. Finally, the Phoenix Entities will under no circumstances be liable for any direct, indirect, incidental or special loss or other damage, whether arising from negligence, breach of contract, defamation, infringement of

copyright or other intellectual property rights, caused by the exhibition, distribution or exploitation of any information or content contained within these third-party Linked Services. Any activities you engage in connection with any of the same are subject to the privacy and other policies, terms and conditions of use and/or sale, and rules issued by the operator of the Linked Services. The Phoenix Entities disclaim all liability in connection therewith.

B. Dealings with Third Parties. Any interactions, correspondence, transactions, and other dealings that you have with any third parties found on or through the Service (including on or via Linked Services or advertisements) are solely between you and the third party (including issues related to the content of third-party advertisements, payments, delivery of goods, warranties (including product warranties), privacy and data security, and the like). The Phoenix Entities disclaim all liability in connection therewith.

9. Wireless Features

A. Wireless Features. The Service may offer certain features and services that are available to you via your wireless Device. These features and services may include the ability to access the Service's features and upload content to the Service, receive messages from the Service, and download applications to your wireless Device (collectively, "Wireless Features"). Standard messaging, data, and other fees may be charged by your carrier to participate in Wireless Features. Fees and charges may appear on your wireless bill or be deducted from your pre-paid balance. Your carrier may prohibit or restrict certain Wireless Features and certain Wireless Features may be incompatible with your carrier or wireless Device. You should check with your carrier to find out what plans are available and how much they cost. Contact your carrier with questions regarding these issues.

B. Terms of Wireless Features. You agree that as to the Wireless Features for which you are registered, we may send communications to your wireless Device regarding us or other parties. Further, we may collect information related to your use of the Wireless Features. If you have registered via the Service for Wireless Features, then you agree to notify us of any changes to your wireless contact information (including phone number) and update your accounts on the Service to reflect the changes.

10. Dispute Resolution

A. First – Try to Resolve Disputes and Excluded Disputes. If any controversy, allegation, or claim arises out of or relates to the Service, the Content, your User Content, these Terms, or any Additional Terms, whether heretofore or hereafter arising (collectively, "Dispute"), or to any of the Phoenix Entities' actual or alleged intellectual property rights (an "Excluded Dispute"), which includes those actions set forth in Section 10(D), then you and we agree to send a written notice to the other providing a reasonable description of the Dispute or Excluded Dispute, along with a proposed resolution of it. Our notice to you will be sent to you based on the most recent contact information that you provide us. But if no such information exists or if such information is not current, then we have no obligation under this Section 10(A). Your notice to us must be sent via email to: info@fengjr.us. For a period of sixty (60) days from the date of receipt of notice from the other party, such Phoenix Entity and you will engage in a dialogue in order to attempt to resolve the Dispute or Excluded Dispute, though nothing will

require either you or any of the Phoenix Entities to resolve the Dispute or Excluded Dispute on terms with respect to which you and any of the Phoenix Entities, in each of our sole discretion, are not comfortable.

B. Jurisdiction and Venue. If we cannot resolve a Dispute or Excluded Dispute as set forth in Section 10(A) within sixty (60) days of receipt of the notice, then each party to this Agreement, by its execution hereof, hereby (a) irrevocably submits to the exclusive jurisdiction of the federal and state courts located in New York County, New York for the purpose of any and all suits, actions and proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof actions (whether sounding in contract, tort, statute or otherwise), (b) waives, and agrees not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such suit, action or proceeding brought in one of the above-named courts should be dismissed on grounds of improper venue or forum non conveniens, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other suit, action or proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (c) agrees not to commence or prosecute any such suit, action or proceeding other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such suit, action or proceeding to any court other than one of the above-named courts whether on the grounds of lack of personal jurisdiction, improper venue, inconvenient forum or otherwise.

C. Limited Time to File Claims. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IF YOU OR WE WANT TO ASSERT A DISPUTE (BUT NOT A EXCLUDED DISPUTE) AGAINST THE OTHER, THEN YOU OR WE MUST COMMENCE IT (BY DELIVERY OF WRITTEN NOTICE AS SET FORTH IN SECTION 10(A)) WITHIN ONE (1) YEAR AFTER THE DISPUTE ARISES -- OR IT WILL BE FOREVER BARRED. Commencing means, as applicable: (a) by delivery of written notice as set forth above in Section 10(A); or (b) filing an action in state, Federal or provincial court.

D. Injunctive Relief. The provisions of this Section 10(A) and 10(C) will not apply to any legal action taken by the Phoenix Entities to seek an injunction or other equitable relief in connection with, any loss, cost, or damage (or any potential loss, cost, or damage) relating to the Service, any Content, your User Content and/or the Phoenix Entities' intellectual property rights (including such the Phoenix Entities may claim that may be in dispute), the Phoenix Entities' operations, and/or the Phoenix Entities' products or services.

E. No Class Action Matters. YOU AND the Phoenix Entities AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING OR AS AN ASSOCIATION. Disputes will be resolved only on an individual basis and will not be joined or consolidated with any other proceedings that involve any claim or controversy of any other party. There shall be no right or authority for any Dispute to be resolved on a class action basis or on any basis

involving Disputes brought in a purported representative capacity on behalf of the general public, or other persons or entities similarly situated.

F. Governing Law. These Terms and any Additional Terms will be governed by and construed in accordance with, and any Dispute and Excluded Dispute will be resolved in accordance with the laws of the New York County, New York, without regard to its conflicts of law provisions.

11. DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

YOUR ACCESS TO AND USE OF THE SERVICE IS AT YOUR SOLE RISK. THE SERVICE IS PROVIDED ON AN “AS IS”, “AS AVAILABLE”, AND “WITH ALL FAULTS” BASIS. Therefore, to the fullest extent permissible by law, the Phoenix Entities, any of their parent company and subsidiaries, and each of their respective employees, officers, directors, members, managers, shareholders, agents, Sponsors, vendors, licensors, licensees, contractors, customers, successors, and assigns (collectively, the “the Phoenix Parties”), hereby disclaim and make no representations, warranties, endorsements, or promises, express or implied, as to:

- (a) the Service (including the Content and the User Content);
- (b) the functions, features, or any other elements on, or made accessible through, the Service;
- (c) any products, services, investments, loans, transactions or instructions offered or referenced at or linked through the Service;
- (d) security associated with the transmission of your User Content transmitted to the Phoenix Entities via the Service;
- (e) whether the Service or the servers that make the Service available are free from any harmful components (including viruses, Trojan horses, and other technologies that could adversely impact your Device);
- (f) whether the information (including any instructions) on the Service is accurate, complete, correct, adequate, useful, timely, or reliable;
- (g) whether any defects to, or errors on, the Service will be repaired or corrected;
- (h) whether your access to the Service will be uninterrupted;
- (i) whether the Service will be available at any particular time or location;
- and
- (j) whether your use of the Service is lawful in any particular jurisdiction.

EXCEPT FOR ANY SPECIFIC WARRANTIES PROVIDED HEREIN OR IN ADDITIONAL TERMS PROVIDED BY A PHOENIX PARTY, TO THE EXTENT PERMITTED BY

APPLICABLE LAW, THE PHOENIX PARTIES HEREBY FURTHER DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR MISAPPROPRIATION OF INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, TITLE, CUSTOM, TRADE, QUIET ENJOYMENT, SYSTEM INTEGRATION, AND FREEDOM FROM COMPUTER VIRUS.

Some jurisdictions limit or do not allow the disclaimer of implied or other warranties so the above disclaimers may not apply to the extent such jurisdictions' laws are applicable.

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12. The securities offered on the Service are only suitable for Accredited Investors who are familiar with and willing to accept the high risks associated with private real estate investments, including the risk of complete loss of your investment. Securities sold through private placements are not publicly traded and, therefore, are illiquid unless registered with the SEC. Additionally, securities may be subject to restrictions on resale or transfer including holding period requirements. Investing in private placements requires high risk tolerance, low liquidity need, and long-term commitments. Users must be able to afford to lose their entire investment. Investment products are not FDIC insured, may lose value, and there is no bank guarantee. None of the information contained on the Service or provided through the Service constitutes a recommendation, solicitation or offer by the Phoenix Entities, their affiliates or third-parties to buy or sell any securities, futures, options or other financial instruments or other assets or provide any investment advice or

service. All information contained in the Service has been prepared without reference to any particular user's investment requirements or financial situation. The Service is not provided to, and may not be used by, any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any governmental authority, regulatory or self-regulatory organization or clearing organization, or where the Phoenix Entities are not authorized to provide such information or services.

13. LIMITATIONS OF OUR LIABILITY

TO THE EXTENT PERMITTED UNDER ANY APPLICABLE LAW, UNDER NO CIRCUMSTANCES WILL ANY OF THE PHOENIX PARTIES BE RESPONSIBLE OR LIABLE FOR ANY LOSS OR DAMAGES OF ANY KIND, including personal injury or death or for any direct, indirect, economic, exemplary, special, punitive, incidental, or consequential losses or damages that are directly or indirectly related to:

- (a) the Service (including the Content and the User Content, including, without limitation, any borrowers, lenders or investors you meet based on listings or recommendations made on the Service);
- (b) your use of or inability to use the Service, or the performance of the Service;
- (c) any action taken in connection with an investigation by the Phoenix Parties or law enforcement authorities regarding your access to or use of the Service;
- (d) any action taken in connection with copyright or other intellectual property owners or other rights owners;
- (e) any errors or omissions in the Service's technical operation; or
- (f) any damage to any user's computer, hardware, software, modem, or other equipment or technology, including damage from any security breach or from any virus, bugs, tampering, fraud, error, omission, interruption, defect, delay in operation or transmission, computer line, or network failure or any other technical or other malfunction, including losses or damages in the form of lost profits, loss of goodwill, loss of data, work stoppage, accuracy of results, or equipment failure or malfunction.

The foregoing limitations of liability will apply even if any of the foregoing events or circumstances were foreseeable and even if the Phoenix Parties were advised of or should have known of the possibility of such losses or damages, regardless of whether you bring an action based in contract, negligence, strict liability, or tort (including whether caused, in whole or in part, by negligence, acts of god, telecommunications failure, or destruction of the Service). Some jurisdictions do not allow the exclusion or limitation of incidental or consequential damages of the sort that are described above, so the above limitation or exclusion may not apply to you. EXCEPT AS MAY BE PROVIDED IN ANY ADDITIONAL TERMS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL THE PHOENIX PARTIES' TOTAL LIABILITY TO YOU, FOR ALL POSSIBLE DAMAGES,

LOSSES, AND CAUSES OF ACTION IN CONNECTION WITH YOUR ACCESS TO AND USE OF THE SERVICE AND YOUR RIGHTS UNDER THESE TERMS, EXCEED AN AMOUNT EQUAL TO THE AMOUNT YOU HAVE PAID THE PHOENIX PARTIES TO ACCESS THE SERVICE OR IN CONNECTION WITH THE TRANSACTION(S) THAT UNDERLIE THE CLAIM(S); PROVIDED, HOWEVER, THIS PROVISION WILL NOT APPLY IF A TRIBUNAL WITH APPLICABLE JURISDICTION FINDS SUCH TO BE UNCONSCIONABLE. FOR PURPOSES OF CLARITY, THE PRIOR SENTENCE DOES NOT EXPAND OR LIMIT ANY EXPRESS, WRITTEN PRODUCT WARRANTY THAT IS PROVIDED BY US.

You further understand and expressly agree that all rights under Section 1542 of the Civil Code of California (“Section 1542”) and any similar law of any state or territory of the United States that may be applicable with respect to the foregoing release are hereby expressly and forever waived. You acknowledge that Section 1542 provides that: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” The releases hereunder are intended to apply to all claims not known or suspected to exist with the intent of waiving the effect of laws requiring the intent to release future unknown claims.

14. Waiver of Injunctive or Other Equitable Relief

IF YOU CLAIM THAT YOU HAVE INCURRED ANY LOSS, DAMAGES, OR INJURIES IN CONNECTION WITH YOUR USE OF THE SERVICE, THEN THE LOSSES, DAMAGES, AND INJURIES WILL NOT BE IRREPARABLE OR SUFFICIENT TO ENTITLE YOU TO AN INJUNCTION OR TO OTHER EQUITABLE RELIEF OF ANY KIND. THIS MEANS THAT, IN CONNECTION WITH YOUR CLAIM, YOU AGREE THAT YOU WILL NOT SEEK, AND THAT YOU WILL NOT BE PERMITTED TO OBTAIN, ANY COURT OR OTHER ACTION THAT MAY INTERFERE WITH OR PREVENT THE DEVELOPMENT OR EXPLOITATION OF ANY WEBSITE, APPLICATION, CONTENT, USER CONTENT, PRODUCT, SERVICE, OR INTELLECTUAL PROPERTY OWNED, LICENSED, USED OR CONTROLLED BY THE PHOENIX ENTITIES (INCLUDING YOUR LICENSED USER CONTENT) OR A LICENSOR OF THE PHOENIX ENTITIES.

15. Updates to Terms

These Terms (or if applicable Additional Terms), in the form posted at the time of your use of the applicable services to which it applies, shall govern such use (including transactions entered during such use). AS OUR SERVICE EVOLVES, THE TERMS AND CONDITIONS UNDER WHICH WE OFFER THE SERVICE MAY PROSPECTIVELY BE MODIFIED AND WE MAY CEASE OFFERING THE SERVICE UNDER THE TERMS OR ADDITIONAL TERMS FOR WHICH THEY WERE PREVIOUSLY OFFERED. ACCORDINGLY, EACH TIME YOU SIGN IN TO OR OTHERWISE USE THE SERVICE YOU ARE ENTERING INTO A NEW AGREEMENT WITH US ON THE THEN APPLICABLE TERMS AND CONDITIONS AND YOU AGREE THAT WE MAY NOTIFY YOU OF OTHER TERMS BY POSTING THEM ON THE SERVICE (OR IN ANY OTHER REASONABLE MANNER OF

NOTICE WHICH WE ELECT), AND THAT YOUR USE OF THE SERVICE AFTER SUCH NOTICE CONSTITUTES YOUR GOING FORWARD AGREEMENT TO THE OTHER TERMS FOR YOUR NEW USE AND TRANSACTIONS. Therefore, you should review the posted terms of use and any applicable Additional Terms each time you use the Service (at least prior to each transaction or submission). The Additional Terms will be effective as to new use and transactions as of the time that we post them, or such later date as may be specified in them or in other notice to you. However, the Terms (and any applicable Additional Terms) that applied when you previously used the Service will continue to apply to such prior use (i.e., changes and additions are prospective only) unless mutually agreed. In the event any notice to you of new, revised or additional terms is determined by a tribunal to be insufficient, the prior agreement shall continue until sufficient notice to establish a new agreement occurs. You should frequently check the home page and the email you associated with your account for notices, and you agree that the means set forth in these Terms are all reasonable manners of providing you with notice. You can reject any new, revised or Additional Terms by discontinuing use of the Service and related services.

16. General Provisions

A. The Phoenix Entities' Consent or Approval. As to any provision in these Terms or any Additional Terms that grant the Phoenix Entities a right of consent or approval, or permits the Phoenix Entities to exercise a right in its "sole discretion," the Phoenix Entities may exercise that right in its sole and absolute discretion. No opt-in consent or approval may be deemed to have been granted by the Phoenix Entities without being in writing and signed by an officer of the Phoenix Entities.

B. Indemnity. By using and/or accessing the Service, and by consenting to these Terms, you agree to defend (at the Phoenix Entities' option), indemnify, and hold harmless the Phoenix Entities, their parent company, affiliates and subsidiaries, and each of their respective directors, officers, employees, shareholders, managers, agents, vendors, licensors, licensees, contractors, partners and suppliers, and successors and assigns from and against any and all liabilities, lawsuits, actions (civil, criminal, government or otherwise), claims, damages, losses, costs, investigations (such as by local, state and federal governmental agencies like the SEC), judgments, fines, penalties, settlements, and expenses, including reasonable attorneys' fees, that directly or indirectly arise from or are related to: (i) any offering, investment opportunity, raise, direct raise, transaction, and Content posted or otherwise associated with you, your company or your account on the Service, (ii) your User Content; (iii) your use of the Service and your activities in connection with the Service; (iv) your breach or alleged breach of these Terms or any Additional Terms; (v) your violation or alleged violation of any laws, rules, regulations, codes, statutes, ordinances, or orders of any governmental or quasi-governmental authorities in connection with your use of the Service or your activities in connection with the Service; (vi) information or material transmitted through your Device, even if not submitted by you, that infringes, violates, or misappropriates any copyright, trademark, trade secret, trade dress, patent, publicity, privacy, or other right of any person or entity; (vii) any misrepresentation made by you; and (viii) the Phoenix Entities' use of the information that you submit to us (including your User Content) (all of the foregoing, "Claims and Losses"). The Phoenix Entities reserve the right to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, in which event you will assist and cooperate with the Phoenix Entities in asserting any

available defenses. Notwithstanding the foregoing, the Phoenix Entities retain the exclusive right to settle, compromise, and pay any and all Claims and Losses. You will not settle any Claims and Losses without, in each instance, the prior written consent of an officer of the Phoenix Entities.

C. Operation of Service; Availability of Products and Services; International Issues. The Service is operated outside of the United States, and is intended for users located in and outside the United States. The Phoenix Entities make no representation that the Service is appropriate or available for use beyond the United States. If you use the Service from other locations, you are doing so on your own initiative and are responsible for compliance with applicable local laws regarding your online conduct and acceptable content, if and to the extent local laws apply. We reserve the right to limit the availability of the Service and/or the provision of any content, program, product, service, or other feature described or available on the Service to any person, entity, geographic area, or jurisdiction, at any time and in our sole discretion, and to limit the quantities of any content, program, product, service, or other feature that we provide. You and we disclaim any application to these Terms of the Convention on Contracts for the International Sale of Goods.

D. Severability; Interpretation. If any provision of these Terms, or any Additional Terms, is for any reason deemed invalid, unlawful, void, or unenforceable by a court of competent jurisdiction, then that provision will be deemed severable from these Terms or the Additional Terms, and the invalidity of the provision will not affect the validity or enforceability of the remainder of these Terms or the Additional Terms (which will remain in full force and effect). To the extent permitted by applicable law, you agree to waive, and you hereby waive, any applicable statutory and common law that may permit a contract to be construed against its drafter. Wherever the word “including” is used in these Terms or any Additional Terms, the word will be deemed to mean “including, without limitation.” The summaries of provisions and section headings are provided for convenience only and shall not limit the full Terms.

E. Communications. By using the Service, you consent to receive from the Phoenix Entities all communications including notices, agreements, legally required disclosures, or other information in connection with the Service (collectively, “Contract Notices”) electronically. The Phoenix Entities may provide the electronic Contract Notices by posting them on the Service. If you desire to withdraw your consent to receive Contract Notices electronically, you must discontinue your use of the Service. You agree that the Phoenix Entities may send communications to you via your mailing address, email, telephone or facsimile number provided by you on your account. You agree to notify us of any changes in your address or contact details. The Phoenix Entities may also deliver information verbally. Communications shall be deemed delivered to you when sent and not when received. Your use of electronic signatures to sign documents legally binds you in the same manner as if you had manually signed such documents. The use of electronic versions of documents fully satisfies any requirement that such documents be provided to you in writing. If you sign electronically, you represent that you have the ability to access and retain a record of such documents. You agree that you are responsible for understanding these documents and agree to conduct business by electronic means. You are obligated to review the Service periodically for changes and modifications and agree not to contest the admissibility or enforceability the Service’s electronically stored copy of these Terms in any proceeding arising out of these Terms. Although you consent to electronic delivery, you

may elect to deliver communications by other means and such delivery shall not affect your consent. The Phoenix Entities shall have a reasonable period to effect such a change and the Phoenix Entities may charge you a reasonable fee for sending such paper copies. If you elect to use electronic delivery, you agree and represent that you have a suitable computer with Internet access, an email address and the availability to download, save and/or print communications to retain a record of such communications. You agree that you are solely responsible for maintaining such equipment and services required for online access.

F. Investigations; Cooperation with Law Enforcement; Termination; Survival.

The Phoenix Entities reserve the right, without any limitation, to: (i) investigate any suspected breaches of its Service security or its information technology or other systems or networks, (ii) investigate any suspected breaches of these Terms and any Additional Terms, (iii) investigate any information obtained by the Phoenix Entities in connection with reviewing law enforcement databases or complying with criminal laws, (iv) involve and cooperate with law enforcement authorities in investigating any of the foregoing matters, (v) prosecute violators of these Terms and any Additional Terms, and (vi) discontinue the Service, in whole or in part, or, except as may be expressly set forth in any Additional Terms, suspend or terminate your access to it, in whole or in part, including any user accounts or registrations, at any time, without notice, for any reason and without any obligation to you or any third party. Any suspension or termination will not affect your obligations to the Phoenix Entities under these Terms or any Additional Terms. Upon suspension or termination of your access to the Service, or upon notice from the Phoenix Entities, all rights granted to you under these Terms or any Additional Terms will cease immediately, and you agree that you will immediately discontinue use of the Service. The provisions of these Terms and any Additional Terms (including the terms applicable to User Content), which by their nature should survive your suspension or termination will survive, including the rights and licenses you grant to the Phoenix Entities in these Terms, as well as the indemnities, releases, disclaimers, and limitations on liability and the provisions regarding jurisdiction, choice of law, and no class action.

G. Assignment. The Phoenix Entities may assign their rights and obligations under these Terms and any Additional Terms, in whole or in part, to any party at any time without any notice. These Terms and any Additional Terms may not be assigned by you, and you may not delegate your duties under them, without the prior written consent of an officer of any of the Phoenix Entities.

H. No Waiver. Except as expressly set forth in these Terms or any Additional Terms: (i) no failure or delay by you or the Phoenix Entities in exercising any of rights, powers, or remedies hereunder will operate as a waiver of that or any other right, power, or remedy, and (ii) no waiver or modification of any term of these Terms or any Additional Terms will be effective unless in writing and signed by the party against whom the waiver or modification is sought to be enforced. For avoidance of doubt, nothing herein shall be construed to restrict the Phoenix Entities' right to amend these Terms or any Additional Terms as otherwise permitted in those agreements.

I. Connectivity. You are responsible for obtaining and maintaining all Devices and other equipment and software, and all internet service provider, mobile service, and other

services needed for your access to and use of the Service and you will be responsible for all charges related to them.

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