

Loan Conditions

Subordinated loan with qualified subordination

(including pre-insolvency enforcement ban / reservation of payment)

Issue-related information
Borrower:
Manisa Floyen Beteiligungs GmbH, Elbchaussee 370, 22609 Hamburg representative board members: Christopher Julian Ernst, born on 04.01.1989, Managing Director Business address: Elbchaussee 370, 22609 Hamburg registered in the commercial register at Amtsgerichts Hamburg under HRB 151720.
Project-related information:
Project name and ID: Manisa Floyen Beteiligungs GmbH Purpose of the loan: to on-lend the loan proceeds in the form of a Transmitted Loan to a Project Owner located in Norway for the purpose of refinancing of an existing loan in accordance with the project description on https://marvest.de/en and to cover the transaction costs of this financing. (Note: Details can be found in the General Loan Terms and Conditions and the project description).
Funding Threshold: EUR 1,600,000.00 Funding Limit: EUR 2,000,000.00 Funding Period: 15.11.2019 to 15.02.2020 single or multiple extension possible up to a maximum total period of 12 months
Individual Loan Amount: see subscription form Note: The Loan Amount must be at least EUR 500 and divisible by 50 (e.g. EUR 550.00). Please transfer the entire amount to the project escrow account below within three working days of conclusion of the agreement. The agreement shall lapse if you have not made your

payment within two weeks at the latest (Clause 2.2 of the General Terms and Conditions of the Loan).

Interest Payments and Redemption Payments:

Fixed interest rate:

6.50 % p.a.

Quarterly interest payment in arrears from the 01.04.2020 (first payment including individual advance interest)

A total of 30 % of the repayments will be made in quarterly instalments at 1.50% rates during the regular term of the loan (together with the interest payments owed; annuities), for the first time on 01.04.2020. The amount of the respective instalments owed is determined from the repayment schedule contained in **Appendix 4** (based on a Loan Amount of EUR 10,000.00 as an example). The remaining balance of 70 % of the Loan Amount will be repaid at final maturity on 01.01.2025 ("**Repayment Date**") (see Section 7.1 of the General Terms and Conditions of the Loan regarding the possibility to repay the remaining balance within a 24 month-long Redemption Window ("**Repayment Window**"), 12 months before and after this date, with interest payable until the date of actual redemption within the Redemption Window).

In accordance with the General Terms and Conditions of the Loan, the Borrower is entitled to terminate the Loan and repay it prematurely against payment of a prepayment penalty amounting to 25 percent of the remaining interest claims.

Account details of the payment service provider (project escrow account):

Account holder: secupay AG

IBAN/account number: E94850400611005503543

BIC/Bank sort code: COBADEFFXX

Intended use: TA-Number

Annexes to the Loan Conditions:

- Annex 1 - Risk notes
- Annex 2 - Cancellation Policy and Reference to the Right of Withdrawal

General Terms and Conditions of the Loan

Preamble

The Borrower plans to grant a loan ("**Transmitted Loan**") to a Project Owner ("**Project Owner**") located in Norway, which the Project Owner plans to use to refinance a vessel ("**Project**") described in more detail in the project description, that means the Project Owner intends to redeem a debt financing taken out for the purchase of the ship ahead of schedule. The financial resources required for granting the Transmitted Loan are supposed to be provided to the Borrower in the form of subordinated loans by crowd investors. The Lender would like to provide to the Borrower part of the capital required for the Project in the form of a fixed purpose, fixed interest rate, qualified subordinated loan (the "**Loan**"). The Loan is structured as entrepreneurial financing bearing a corresponding entrepreneurial risk of loss.

The Loan is supposed to be repaid with funds that the Borrower will substantially receive from the Project Owner in accordance with the Transmitted Loan. Prerequisite for the timely and complete payment of the Project Owner's capital service is the successful chartering of the vessel.

The loan is part of a "Crowd Funding" in the form of a large number of partial loans from various Lenders (the "**Partial Loans**"). With the exception of the Loan Amounts, the Partial Loans are identically structured regarding commercial terms and contractual agreements and are mediated by the website www.marvest.de ("**Platform**"; the operator of this platform, Marvest GmbH, Elbchaussee 370, 22609 Hamburg, hereinafter referred to as "**Platform Operator**").

Now, therefore, the Parties agree on the following:

1. Grant of the Loan; purpose of the Loan

1.1 The Lender grants to the Borrower a fixed purpose Loan in the amount specified in the subscription certificate ("**Loan Amount**").

1.2 The purpose of the loan ("**Purpose of the Loan**") is exclusively the transfer of the Loan to the Project Owner in form of the Transmitted Loan in order to refinance the Project Owner's existing ship, as further described in the issue-related information and the Annex "Project Description" ("**Project Description**"). If expressly provided in the issue-related information, the purpose of the loan is also to cover the transaction costs for financing through this crowdfunding (cf. Section 5.4).

2. Subscription; Conclusion of the Agreement

2.1 By placing and activating the project on the platform, the Borrower is making a legally binding offer to interested investors to conclude the loan agreement. This offer ends either at the end of

the Funding Period or upon reaching the Funding Limit (as specified in the issue-related information).

The Lender must be registered with the Platform and be activated for investment. He accepts the Borrower's contractual offer in a legally binding form by completing the online form provided for this purpose on the Platform and clicking the button "**Invest Now**" ("**Subscription**").

The Platform Operator, acting as a messenger (*Bote*), forwards the Subscription to the Borrower. The Agreement is concluded when the Subscription is received at the Borrower (the "**Conclusion of the Agreement**"). The Borrower confirms to the Lender the receipt of the Subscription (the "**Receipt Confirmation**") with a message to the address referred to in the Subscription (the "**Authorized Address**", see on this point Clause 10.4).

2.2 The individual Conclusion of the Agreement is subject to the condition subsequent that the Lender does not deposit the Loan Amount within two weeks after Conclusion of the Agreement in accordance with the provisions set forth in Clause 4 (the "**Individual Deposit Condition**").

2.3 For the avoidance of doubt: Upon issuing a Subscription, no partnership is established either in the relationship between the Lender and Borrower or in the relationship of the individual Lenders among each other. Furthermore, for the avoidance of doubt: The Platform Operator does not become a party to this Loan Agreement.

3. Funding taking effect, Funding-period

3.1 The validity of all legal obligations under this Loan Agreement, except for the obligation to maintain confidentiality stipulated in Clause 10.2 (cf. also the competition protection clause set forth in Clause 10.3), shall be subject to condition subsequent that, by the end of the Funding Period at the latest (in accordance with the issue-related information)

- not enough Subscriptions for Partial Loans have been issued so that the total of all subscribed Partial Loan amounts does not reach the Funding Threshold (according to the issue-related information) ("**Collective Subscription Condition**"). If the Funding Threshold is not reached, all obligations under this agreement cease to exist and only the obligation to maintain confidentiality remains.
- no mortgage has been registered in the Portuguese ship registry to the full extent of covering all interest and redemption payments according to the transmitted loan agreement between the borrower and the project owner.

3.2 The Borrower has the right to extend the Funding Period one or more times up to a maximum aggregate period of 12 months. The Borrower will inform the Lenders, who have already submitted binding Subscriptions, of each extension ("**Extension Notification**").

3.3 If one of the conditions specified in Section 3.1 applies, the **funding has failed**. All Partial Loan Agreements which have already been concluded will become irrevocably invalid. The Borrower will inform the Lender about this (“**Unwind Notification**”).

The Borrower undertakes towards the Lender to make sure in the relationship with the payment service provider that in this event the already deposited amounts will be returned to the Lender without interest and without costs for the respective Lender. The return will be made with the effect of release for the Borrower to the account specified in the Subscription (“**Authorised Account**”, cf. Section 10.4). It is clarified that there will be no joint creditorship of the Lenders.

4. Due date; paying in

4.1 The Loan Amount is due for payment upon Contract Conclusion (Section 2.1). It must be transferred to the escrow account within three working days (the date on which it is credited to the escrow account in respect of this Loan, the “**Deposit Date**”). In the event of non-payment within two weeks of contract conclusion, the contract shall be void (subsection 2.2).

4.2 Upon deposit in the escrow account, the Lender has satisfied its obligation to pay to the Borrower.

5. Disbursement of the Loan

5.1 After reaching the Funding Limit or the end of the Funding Period, the payment trustee will initially disburse those Partial Loan Amounts in one tranche to the Borrower which are not subject to a right of revocation or are revocable-free (i.e. for which a right of revocation has not been exercised and can no longer be exercised).

5.2 18 days later, the remaining Loan Amounts for which the right of revocation was not exercised on this date will be disbursed in a further tranche (the date of this disbursement related to this Loan is the “**Disbursement Date**”).

5.3 The Borrower is entitled to arrange for the Payment Service Provider to disburse Partial Loan Amounts to him at his own expense as soon as and to the extent

- the Funding Threshold is exceeded and cannot be fallen below again as a result of revocations, and
- the Partial Loan Amounts requested are not subject to any right of revocation or are revocation-free.

5.4 If the Loan Agreement expressly provides that the Purpose of the Loan includes covering the transaction costs of this financing, the payment received by the Platform Operator from the Borrower for the execution of the crowdfunding process and the mediation of the Loan Agreements may be paid directly by the Payment Service Provider to the Platform Operator or the payment for the execution through the Payment Service Provider may be withheld directly by the Payment

Service Provider. The amount of this remuneration is derived from the remuneration-related information that the Borrower receives from the Platform Operator.

6. Reporting

6.1 The Lender has no rights of participation, voting or instruction with regard to the Borrower. The Borrower will regularly inform the Lender during the term of the Loan - unless otherwise stated in the Project Description - in accordance with the currently applicable "Reporting Guidelines for Crowdfunding Platforms in the Bundesverband Crowdfunding e.V." (available at <http://www.bundesverband-crowdfunding.de/reporting-guidelines-fuer-crowdfunding-plattformen-im-bundesverband-crowdfunding-e-v/>). The Borrower will at least comply with the general requirements and the special requirements for corporate financing. In order to be able to fulfil its reporting obligations, the Borrower will contractually oblige the Project Owner to inform the Borrower regularly during the term of the Transmitted Loan in accordance with the aforementioned Guidelines and to provide the Borrower with the necessary documents which the Borrower will pass on to the Lenders.

6.2 The aforementioned Documents will be made available by the Borrower to the Lender via the Platform in electronic form (PDF).

6.3 The Lender has taken note of the confidentiality obligation set out in Section 10.2 and the competition protection clause set out in Section 10.3.

7. Term, interest rate, ordinary termination right, repayment of the Loan

7.1 The term of the Loan is specified in the issue-related information. These specify the repayment date ("**Repayment Date**"). The Loan has a fixed term in accordance with this provision.

The Borrower is permitted to repay the outstanding balance in accordance with the issue-related information at its discretion within a period of 12 months before and after the Repayment Date specified in the issue-related information ("**Repayment Window**"). In the event of redemption after the Repayment Date, the Borrower shall remain obliged to make the agreed current interest and redemption payments.

The Borrower may terminate the Loan ahead of time if the Project Owner gives the Borrower effective notice of termination of the Transmitted Loan. According to the Transmitted Loan, the Project Owner has the right to terminate the Transmitted Loan Agreement prematurely as of 01.12.2019 in the event of the sale of the Project Owner's vessel to a third party that is not an affiliated company (Sections 15 et seq. German Stock Corporations Act (Aktiengesetz, "AktG")) of the Project Owner or a person related to it (Section 138 German Insolvency Act (Insolvenzordnung, "InsO").

The right of termination may only be exercised if the following conditions are jointly met:

- The Project Owner has entered into a legally binding agreement to sell the vessel or an economically equivalent transaction which results in the loss of control over the vessel and, at the same time, a step-by-step liquidity inflow to the Project Owner ("**Sales Proceeds**").

- At the time the termination becomes effective, the Project Owner will be able and permitted to satisfy all then due claims of all its creditors from the liquidity available so far and from the proceeds of the sale (including all claims of the Borrower arising from the Transmitted Loan, in particular all interest claims existing up to that time, the claim to redemption as well as the prepayment penalty). As proof, the Project Owner shall submit a corresponding liquidity plan.

If this right of termination is exercised and the Loan is repaid ahead of time, the Borrower is obliged to pay the Lender a fixed prepayment penalty of 25 percent of the interest claims that would have accrued over the remaining term of the Loan. The total amount is due upon the termination taking effect. The right of termination must be exercised uniformly vis-à-vis all Lenders immediately after the Project Owner has effectively terminated the Transmitted Loan (whereas the Project Owner must declare the termination of the Transmitted Loan within four weeks from the legally binding agreement to sell the vessel). This is done by notification in text form to the authorised address. The Borrower must state the effective date of the termination, which must be within the following six weeks after the notice of termination has been given.

7.2 The Loan bears interest from the Deposit Date (subsection 4.1) until the Repayment Date or the date of actual repayment within the Repayment Window or until the effective date of termination at the fixed interest rate specified in the issue-related information. Interest shall be paid in arrears in accordance with the more detailed provisions of the issue-related information. With the first interest payment, advance interest will be paid in individually varying amounts (depending on the respective Deposit Date). Interest is calculated pro rata temporis using the act/365 method. If due repayments are not made, the statutory default interest shall be owed; further claims for damages shall remain unaffected, as shall the provision in Section 8. In the event of unwinding due to the failure of funding, the Borrower shall not owe any interest (Section 3.4). As a general rule, the Lenders are not involved in any losses incurred by the Borrower as a result of his entrepreneurial activities, nor is there any obligation to make additional contributions.

7.3 Final withholding tax on investment income (*Abgeltungssteuer*) and other taxes at the source will be withheld by the Borrower and passed on to the relevant tax office if the Borrower is required by law to do so.

7.4 The Lender is aware that the Borrower has involved the Platform Operator as a service provider in the processing of the interest and amortization payments. In order to avoid unnecessary effort in the processing of payments, **the Lender will accordingly refrain from itself asserting these claims against the Borrower** or directly contacting the Borrower for the purpose of collecting claims so long as the mandate exists and the owed payments are rendered in accordance with the Agreement (including redemption within the Repayment Window). If the Lender does not

comply with this, the Borrower has a claim for reasonable compensation for the incurred additional effort.

8. Qualified subordination

In order to avoid over-indebtedness [*Überschuldung*] of the Borrower under insolvency law within the meaning of § 19 para. 2 German Insolvency Code [*Insolvenzordnung, "InsO"*] as well as for the case of winding up proceedings, the Lender and the Borrower hereby agree pursuant to § 39 para. 2 German Insolvency Code with regard to all present and future claims of the Lender under this Agreement, including for interest and claims as the result of any notice of termination (the "Subordinated Claims"), that those claims will be subordinated so that the claims must only be satisfied after all claims referred to in § 39 para. 1 nos. 1 to 5 German Insolvency Code of all existing and future creditors of the Borrower have been satisfied.

All Partial Loans have equal ranking with each other.

The subordinated claims of the Lender can only be repaid from future annual surpluses, any surplus upon liquidation or using other free assets which exceed any assets of the Borrower required to maintain legally bound stated capital and after satisfaction of all creditors of the Borrower.

The Lender undertakes not to assert its Subordinated Claims so long and to the extent that the satisfaction of these claims would result in grounds for the opening of insolvency proceedings over the assets of the Borrower, i.e. would lead to inability of the Borrower to meet its ongoing payment obligations [*Zahlungsunfähigkeit*] within the meaning of § 17 German Insolvency Code or over-indebtedness of the Borrower within the meaning of § 19 German Insolvency Code (in the version valid at the respective point in time) ("Qualified Subordination").

9. Extraordinary Termination Right

9.1 The Lender can only terminate the Loan Agreement early and call for immediate re-payment in the full amount (the "**Extraordinary Termination Right**") for just cause (*wichtiger Grund*).

The Lender is aware that any claims for re-payment, damages and other claims arising as a result of an extraordinary notice of termination are subject to the qualified subordination under Clause 8 and that the Lender, therefore, cannot assert the claims under the conditions regulated there.

9.2 Just cause entitling the Lender to give extraordinary notice of termination at any time during the term of the Loan (independent of the reaction of other Lenders) exists especially if

a. the Borrower makes or has made incorrect statements about circumstances which are material for entering into and performing this Agreement and for its debt servicing capacity;

b. the Borrower **improperly uses** the Loan Amount

c. the Borrower does not comply with his **reporting obligations** as set forth in Clause 6 on time, whereas a termination on this basis is permissible at the earliest after the expiration of two weeks after a written warning notice and such warning notice may only be given at the earliest after a grace period of further two weeks from the agreed reporting date.

The statutory right to give extraordinary notice of termination for any other just cause shall remain unaffected.

9.3 In the case of an extraordinary notice of termination, the Lender can assert the damages which the Lender incurs as a result of early repayment (subject to the applicability of the subordination clause).

9.4 A just cause entitling the Borrower to extraordinary termination of the Loan Agreement is, in particular, a culpable breach by the Lender of the provisions of Sections 10.2 (Confidentiality) and 10.3 (Protection of Competition).

10. Transfer; confidentiality; competition protection; other agreements

10.1 The entire legal position of the Lender under this Agreement can be **inherited, sold** to third parties or **assigned** by way of a transfer of agreement (*Vertragsübernahme*) at any time after the Funding Period has ended with regard to the entire Loan Amount or a partial amount. The Lender is obliged not to sell to the persons mentioned in Section 10.3.

If the Platform Operator provides a market place for this purpose at the instruction of the Borrower (about which the Borrower will inform the Lender by separate notification, the "**Secondary Market Listing Notification**"), such a transfer of agreement is only permissible using this market place and only in accordance with the applicable terms and conditions for use.

To the extent the Platform Operator does not provide a market place, a transfer of agreement requires that this be notified to the Borrower by the old Lender and the new Lender within two weeks by registered letter (the "**Transfer Notice**"). In the case of private persons, the name, address, email address, date of birth and the bank account details of the new Lender must be stated. In the case of companies, cooperatives and associations, their company name or name, registered office, (business) address, the location of the competent commercial register court, the commercial register number, email address and bank account details as well as the persons authorized to represent the company (with first name and last name, date of birth, city of residence and type of authorization to represent) must be stated. The transfer takes effect upon receipt of the Transfer Notice at the Borrower, provided that the new Lender enters into the entire legal position under this Agreement. The Borrower hereby issues the consent required for this purpose in advance (§ 415 BGB), provided that the above mentioned requirements are satisfied. The new

address and the new bank account details apply at the same time as the Authorized Address and the Authorized Account within the meaning of this Agreement

10.2 The parties undertake to treat the content of this Agreement and all documents and information made available to one party (“Obligated Party”) by the other party (“Entitled Party”) (“Confidential Information”) as confidential and not to make them available to any third party without the prior written consent of the Entitled Party.

Confidential information shall not include information which, at the time of disclosure, is proven to be a) of common knowledge or to have been made public, or b) already lawfully in the possession of or lawfully acquired by the Obligated Party by a third party authorised to disclose it, or c) of general technical knowledge or state of the art. Confidential information shall no longer include information which, after the date of disclosure, is proven to a) have become publicly known through no fault of the Obligated Party, or b) have been lawfully acquired by the Obligated Party from a third party authorized to disclose, or c) have been independently identified or developed by the Obligated Party independently of the Confidential Information, or d) have been publicly disclosed in writing by the Entitled Party.

The Obligated Party shall be entitled to make confidential information available to the members of its management and supervisory bodies, employees and consultants subject to professional confidentiality obligations (hereinafter collectively referred to as “Agents”) to the extent that they are involved in the performance of this Agreement and reasonably need such confidential information. The Obliging Party warrants that all of its Agents will comply with the terms of this Agreement.

The above provisions shall not apply if the Obligated Party or its Agents are required by binding law or the enforceable decision of a court or authority to disclose information. In such a case, the Obligated Party shall immediately inform the Entitled Party thereof and, in consultation with the Entitled Party, take all necessary and legally permissible measures to avoid disclosure or to ensure the most confidential treatment possible. The obligations under this clause 10.2 shall expire two years after the end of the term of this Agreement.

10.3 The Lender declares that he is not in competition with the Borrower. In particular, he himself, a company affiliated with him (sections 15 et seq. AktG) or a person closely associated with him (section 138 InsO) does not hold an interest of more than 5% in a competitor of the Borrower and is not an employee, board member or consultant of a competitor of the Borrower.

10.4 All notifications by the Borrower relating to the performance of this Agreement, unless provided otherwise at the respective place in this Agreement, must be made by letter, telefax or, to the extent the Lender has provided an email address, by email to the Lender at the Authorized Address (Clause 2.1). This shall not apply if mandatory provisions in the law prevent this or if the Lender has notified the Borrower about a different address by registered letter. The same applies

to payments made by the Borrower; these are made to the account specified in the Subscription (“**Authorised Account**”) with discharging effect. Alternatively, an interface can be installed on the Platform with the consent of the Borrower through which the Lender can notify the Borrower about changes in address and bank accounts.

10.5 The Borrower bears the costs of this Loan Agreement and its implementation.

Side-agreements, supplements and amendments to this Agreement require written form. This also applies to the waiver of the requirement of written form. This Agreement contains all agreements made between the Lender and the Borrower about the Loan in oral or written form.

10.7 This Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. The English version of this text serves only for information and is not part of this legal transaction. Therefore, in the event of any inconsistency between the German and the English version, only the **German version** shall apply. The contractual language and relevant language for the communication between the Borrower and the Lender is German.

10.8 If individual provisions in this Agreement are or become invalid, this does not affect the validity of the rest of this Agreement. The Parties are required to replace the invalid provision by that legally permissible provision which comes as close as legally permissible to the economic purpose of the invalid provision. This applies accordingly if it turns out during the performance of this Agreement that there is a gap which must be filled.

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Risk notes concerning indirect financing by means of subordinated loans

This offer is an offer of subordinated loans with qualified subordination (including pre-insolvency enforcement block or payment reservation) of Manisa Floyen Beteiligungs GmbH, Elbchaussee 370, 22609 Hamburg. Subordinated loans are long-term contracts under the law of obligations that are associated with economic, legal and tax risks. The Investor should therefore read the following risk information carefully and take it into account when making his decision. In particular, the Investor's investment should correspond to his economic circumstances and his investment should constitute only a small part of his total assets.

The main legal and actual risks in connection with the investments offered, which are of material importance for the valuation of the investments, are described below. Furthermore, risk factors are presented that could impair the Borrower's ability to generate the expected results.

Not all of the risks associated with the investments can be fully addressed below. Nor can the following risks be conclusively explained here. The order of the listed risks does not allow any conclusions to be drawn as to possible probabilities of occurrence or the extent of a potential impairment.

1. General risks and risks arising from the structure of subordinated loans

a. Maximum risk – total loss risk

There is a risk of total loss of the investment amount and interest claims. The occurrence of individual risks or the cumulative interaction of various risks can have a significant adverse effect on the Borrower's expected results, which could lead to the Borrower's insolvency.

Individually, the Investor may suffer additional financial disadvantages. This may be the case, for example, if the Investor finances the acquisition of the investment through a loan, if, despite the existing risk of loss, he plans to make fixed interest and repayment payments from the investment to cover other obligations, or due to costs for subsequent tax payments. In the worst case, such additional financial disadvantages can even lead to the private insolvency of the Investor. Therefore, the Investor should examine all risks taking into account his personal circumstances and, if necessary, seek individual professional advice. We expressly advise against external financing of the investment (e.g. through a bank loan).

The asset investment is suitable only as admixture into an investment portfolio. The granting of loans is suitable only for Investors, who could accept a developing loss up to the total loss of their investment. A legal or other deposit protection does not exist. The loan is not suitable for the age precaution. The risk of an additional payment obligation or other adhesion, which goes beyond the amount of the loan capital used, does however not exist.

b. Subordination risk and entrepreneurial nature of financing

This qualified subordinated loan is an entrepreneurial financing with a corresponding entrepreneurial risk of loss (quasi-equity liability function). However, the Investor does not receive any participation rights under company law and thus does not have the possibility to influence the realisation of the entrepreneurial risk (in particular, he does not have the possibility to terminate loss-making business activities before the contributed capital has been used up).

The subordinated loan agreement is a loan with a so-called qualified subordination (including pre-insolvency enforcement block or payment reservation) (see section 8 of the General Loan Terms and Conditions). This means that all claims of the Investor under the loan agreement - in particular claims for repayment of the loan amount and payment of interest ("Subordinated Claims") - cannot be asserted against the Borrower if this would give rise to insolvency proceedings on the part of the Borrower (i.e. over-indebtedness or insolvency of the Borrower). This means that the payment of interest and repayment of the loan cannot cause the Borrower to become insolvent. Then neither interest nor principal payments should be made to the Investors. The Subordinated Claims of the Investor shall also be subordinated to the following claims in the event of liquidation proceedings being conducted and in the event of the Borrower's insolvency: The qualified subordination shall apply to all present and future claims of all non-subordinated creditors of the Borrower as well as to all Subordinated Claims referred to in Section 39 (1) of the German Insolvency Code ("Insolvenzordnung"). The Investor's claims will therefore only be taken into account after full and final satisfaction of all other creditors of the Borrower.

The qualified subordination clause applies both before and after the opening of insolvency proceedings. The Borrower may not make a payment on the Subordinated Claims - irrespective of the opening of insolvency proceedings - even if there is a reason for insolvency with regard to the Borrower prior to the planned date of payment. The claims are permanently blocked in their enforcement as long as and to the extent that the crisis of the Borrower is not resolved.

The qualified subordination could have the following effects: The Borrower would have to suspend the payment of interest and principal as long as he is obliged to do so in the event of insolvency. The Investor might not demand its demands with maturity. The Investor would have to repay an interest payment, which he received despite the subordination wrongfully, on request to the Borrower. It exists also the possibility that the Investor does not receive the interest payments just like the amortization payments in the result due to the subordination. In addition, it could be that the Investor must pay taxes on interest already paid, although he is obliged to repay the amounts received.

c. Lack of collateralisation of the loans

Since the loans are unsecured, in the event of the Borrower's insolvency, the Investor would not be able to satisfy either his claim to repayment of the capital employed or his interest payment claims from collateral. In the event of insolvency, this could mean that the claims of the individual Investors cannot be enforced or can only be enforced to a lesser extent. This could result in interest or redemption payments not being made or not being made on time or in partial or complete loss of the invested capital.

d. Final maturity of the redemption

Depending on the financing project, it can be agreed that the Borrower has to repay the loan capital in full or in part only at the end of the term on a certain date (final redemption). In individual cases, it may also be possible to repay the loan within a repayment window of up to six months before and after this date. If the Borrower does not receive the capital required for the repayment from the loan granted by the Borrower to a Project Owner resident in Norway, there is a risk that the final redemption cannot be made at all or at the planned time.

e. Saleability (fungibility), availability of the invested capital, long-term commitment

The loan agreements have a fixed term. There is no provision for premature ordinary termination by the Investor.

Subordinated loans are not securities and are not comparable with these. There is currently no liquid secondary market for the loan agreements concluded. A sale of the loan by the Investor is in principle legally possible. However, the possibility of selling the loan is not assured due to the small market size and trading volumes. It is also possible that an assignment cannot be made at the nominal value of the receivable. It could therefore be the case that no buyer can be found in the event of a sale request or that the sale can only take place at a lower price than desired. The invested capital can therefore be tied up until the end of the contract period.

f. Possible extension of the capital commitment

As these are subordinated loans, the loan may only be repaid if this would not result in the Borrower becoming insolvent and/or overindebted. If this were the case, the term of the loan would automatically be extended until this situation no longer existed. The investment is therefore not recommended for Investors who are dependent on receiving their money back exactly at the planned end of the term. If the Borrower's financial difficulties were not resolved, there could be a partial or total loss of the invested assets and interest claims.

g. Risk due to Investors' rights of revocation

If the statutory right of revocation is exercised by Investors, there is a risk that the obligation of the respective Borrower to repay amounts already paid in will result in a corresponding outflow

of liquidity from the respective Borrower. In this case, planned investments could not be made or could not be made as planned. In such a case, the economic performance of a Borrower could deviate significantly from the forecast. This can lead to lower interest payments to the Investors up to the total loss of the investment amount. In the event that several Investors withdraw their subscription at the same time, there is a risk that the respective Borrower could become insolvent. This can lead to a total loss of the investment amount.

2. Risks on the part of the Borrower and the Norwegian Project Owner

a. Business risk of the Borrower

This is an entrepreneurial form of financing. The Investor bears the risk of an adverse business development of the Borrower. There is a risk that the Borrower will not have the necessary funds available in the future to meet the interest claims and repay the loan proceeds. The economic success of the financed project cannot be predicted with certainty. The Borrower cannot assure or guarantee the amount and timing of inflows.

b. Default risk of the Borrower (issuer risk)

The Borrower may become insolvent or overindebted. This may in particular be the case if the Borrower has lower income and/or higher expenses than expected or if he cannot obtain any necessary follow-up financing. The Borrower's insolvency may result in the loss of the Investor's investment and interest, as the Borrower does not belong to any deposit guarantee scheme.

c. Risks arising from the transfer of the loan amount to a Project Owner located in Norway and the implementation of the (re)financing project

The Borrower will transfer the entire loan amount in the form of a further loan to a Project Owner located in Norway. In order for the Borrower to pay interest and principal to the Lenders on time and in full, the Borrower must ensure that the Norwegian Project Owner meets all its obligations to the Borrower under this additional loan agreement on time and in full. If this is not the case, the Borrower may experience payment difficulties or even become insolvent.

The Norwegian-based financed Project Owner is in particular not expected to be able to meet its obligations to the Borrower **if the planned project to be financed by the loan cannot be successfully implemented as expected.**

In addition, further risks may arise from the fact that the loan proceeds will be **passed on**. For example, the Norwegian-based Project Owner could refuse to pay the Borrower. The Borrower could thus be **dependent on legal enforcement of his claims.**

The Norwegian-based Project Owner is independent from the Borrower under company law. Accordingly, the Borrower has no corporate influence over the Norwegian resident Project Owner.

d. Risks arising from the business activities of the Norwegian-based Project Owner and the implementation of the financed project

Various risk factors may affect the ability of the Norwegian-based Project Owner and the Borrower to meet their respective contractual obligations.

These include, but are not limited to, risks arising from the implementation of the project pursued by the Project Owner. The planned project may be more complex than expected. Unexpected and/or higher implementation risks may occur and/or business processes may involve more effort and costs than expected. Planning errors could emerge or contractual partners of the Project Owner could perform poorly. Required approvals could not be granted. There could be delays in the planned process and/or problems in generating revenues or savings in the planned amount or at the planned time. Insurance coverage, if any, may not be sufficient. Legal requirements may change and may require changes or additional actions in connection with the project, which may result in additional costs and/or delays.

On the other hand, the general business activity of the Norwegian-based Project Owner may also be associated with risks, such as market-related risks (e.g. decline in demand and sales; payment difficulties or insolvencies of customers; cost increases and capacity bottlenecks on the procurement side; political changes; interest rate and inflation developments; country and exchange rate risks; changes in the legal and tax framework of the Project Owner's activity) and company-related risks (e.g. quality risks; product defects; financing and interest rate risks; risks from trademarks and industrial property rights; dependence on partner companies and qualified personnel; risks from legal disputes, inadequate insurance cover, from the shareholder and/or group structure, from the internal organization, from asset valuations and back taxes).

These and/or other risks may have a negative impact on the net assets, financial position and earnings of the Norwegian-based Project Owner and/or Borrower. As a result, the Norwegian-based Project Owner and the Borrower may not have the necessary funds at their disposal in the future to meet Investors' interest claims and repay the loan capital employed.

e. Special purpose vehicle

The Borrower is an issuing special purpose vehicle ("Ein-Zweck-Gesellschaft"). The Borrower does not engage in any business which could cover possible losses and overcome payment difficulties other than transmitting the loan amounts to the Norwegian Project Owner. Whether and when the interest owed under the loan agreement and the repayment of the loan can be made will therefore depend to a large extent on the economic success of the Norwegian-based Project Owner.

f. Key person risk

The loss of key personnel from the Norwegian-based Project Owner carries the risk that expertise is no longer available and that qualified business development and risk management can no longer be fully guaranteed. The loss of such persons could have an adverse effect on the economic development of the Norwegian-based Project Owner. This could reduce the level of interest and/or principal payments to Investors or cause them to default.

g. Supervisory risk

There is a risk that the legal framework may be changed or that the activity of the respective Borrower may change in such a way that it constitutes an investment fund within the meaning of the German Investment Act, so that the Federal Financial Supervisory Authority may take measures in accordance with section 15 of the German Investment Code ("Kapitalanlagegesetz") and, in particular, order the reversal of the Borrower's transactions. This can lead to lower interest payments to the Investors up to the total loss of the investment amount.

h. Forecast risk

The forecasts concerning the progress of the project, the costs of carrying out the project and the income to be obtained may prove incorrect.

Past market or business developments are not a basis or indicator for future developments.

3. Risks on part of the Lender (Investors)

a. Debt financing risk

Depending on the individual circumstances, the Lender may suffer further financial disadvantages e.g. due to additional tax payments. If the Lender finances the loan amount, for example by borrowing a private loan from a bank, the loss of the invested capital may be accompanied by a threat to the Lender's other assets. The maximum risk of the Lender in this case is an over-indebtedness, which in the worst case can lead to the private insolvency of the Lender. This may be the case if the Lender is financially unable to service the interest and repayment burden from its external financing in the event of small or no repayments from the loan. The Borrower therefore advises against external financing of the loan amount.

b. Risk of changes in the legal and tax framework conditions

It cannot be ruled out that the subordinated loans will be affected by future tax, company or other legal changes in such a way that an appropriate deduction will have to be made on the interest payments and therefore the expected results for the Lender cannot (any longer) be achieved. There is also the risk that the acquisition, sale or repayment of the subordinated loans will be taxed, which would entail additional costs for the Lender. These costs would also be borne by the Lender in the event of total loss of the loan amount. The assumption of these costs may lead to a private bankruptcy of the Lender.

c. Information on risk diversification and avoidance of risk concentration

Due to the risk structure, the investment in subordinated loan agreements should only be regarded as a component of a diversified (risk-mixed) investment portfolio. By distributing the invested capital across several asset classes and projects, a better risk diversification can be achieved and "cluster risks" can be avoided.

4. Information of the platform operator

a. Scope of the project evaluation by the platform operator

The platform operator only carries out a plausibility check prior to posting a project on the platform. The placement on the platform does not constitute an investment recommendation. The project information is information provided by the Borrower and the Norwegian Project Owner. The platform operator does not assess the creditworthiness of the Norwegian-based Project Owner and does not verify the truthfulness, completeness or timeliness of the information provided by the Project Owner.

b. Activity profile of the platform operator

The platform operator does not perform any consulting activity and does not provide any consulting services. In particular, no financing and/or investment advice and no tax and/or legal advice are provided. The platform operator does not make any personal recommendations to Investors regarding the purchase of financial instruments on the basis of an examination of the personal circumstances of the respective Investor. Personal circumstances will only be requested to the extent required by law in the context of investment brokerage and only with the aim of providing the legally required information, but not with the aim of making a personal recommendation to the Investor to purchase a particular financial instrument.

c. Information content of the project description

The project description on the platform does not claim to contain all information necessary for the assessment of the plant offered. Lenders should use the opportunity to ask the Borrower questions, obtain information from independent sources and seek expert advice if they are unsure whether they should enter into the loan agreement. As each Lender can pursue personal objectives in its lending, the information and assumptions about the subordinated loan offered should be carefully considered, taking into account the individual situation.

PROJECT-SPECIFIC RISK NOTES

The Investor invests indirectly in a Norwegian-based shipping company. The Borrower will on-lend the entire loan amount to a Norwegian-based shipping company (Project Owner) in the form of another loan for the purpose of refinancing an existing vessel. The Project Owner wishes to redeem the borrowed funds (for the purchase of the vessel) ahead of time. In order for the Borrower to pay interest and principal to the Lenders on time and in full, the Borrower must ensure that the Norwegian-based Project Owner meets its obligations under this additional loan agreement (Transmitted Loan) on time and in full. For this reason, the following risks of the Project Owner are at the same time to be understood as risks of the Investors' investment.

The investment in a shipping company is an entrepreneurial investment with no foreseeable future development. This offer is only suitable for experienced Investors who wish to invest part of their assets in a form of investment with an entrepreneurial character and who, in the event of a negative course of business, can economically bear a loss, or even a total loss, of their investment. The investment should not be made under short-term speculative aspects. Before making an investment decision, it is recommended to seek the advice of an expert third party who is familiar with the asset and tax situation of the prospective Investor.

In addition to the general risk notes for subordinated loans and for indirect financing, the following description discusses the material specific risks associated with the investment and on-lending of the loans by the Borrower to the Norwegian-based Project Owner. There may also be interactions between different risks. The risks can furthermore occur cumulatively and thus

increase in effect. Even the realisation of a risk can be sufficient to trigger the consequences described under "Maximum risk".

Risks that are attributable to the individual situation of the Investor are not included in the risk presentation. Each Investor must check and evaluate this himself in the context of his investment decision on the basis of his personal situation. The order and extent of the risks presented do not represent a statement about the probability of occurrence or the significance for the occurrence of the economic result of the investment.

1. General entrepreneurial risk

In addition to general entrepreneurial risks, the investment is also subject to risks typical of the international merchant shipping industry. The result of the investment essentially depends on the result of the shipping business. This is exposed to the fluctuations and influences of the global economy. In particular, there are risks in connection with socio-economic conditions.

2. General forecast risk

Forecasts are predictions relating to the future that are based on a number of assumptions. Assumptions on which they are based may later turn out to be incorrect. In principle, future events are difficult to predict and are often not under the control of the Project Owner. If the future economic, tax and legal framework conditions deviate from the assumptions made in the forecast, this can significantly change the development of earnings, liquidity and value compared with the planning data. Thus, there is a risk that assumptions in forecast calculations may turn out to be incorrect and that lower or no (re)payments than planned may be made.

3. Liquidity risks

Risks that lead to a situation in which the Project Owner does not have sufficient disposable cash to meet its due obligations (in particular the liabilities to the Borrower under the on-lending loan) are liquidity risks. Such risks may arise, for example, when cash is misappropriated, revenue is lower than expected or is eliminated, significant unexpected expenses are incurred, losses are incurred that are uninsured or inadequately insured, or significant contractors are absent or fail to meet their obligations to the Project Owner. In particular, liquidity risks may arise from the operation of the vessel. If such risks can be realized to such an extent that they cannot be controlled by the utilization of a liquidity reserve, the Project Owner will find itself in a situation endangering its existence. In the event of insolvency, the legal representative of the company is obliged to file an application for the opening of insolvency proceedings without culpable hesitation. Liquidity risks always justify the risk of loss of the investment.

4. Revenue

Revenue: The vessel is to be traded in the short sea spot market. In the case of seagoing vessels, a shipyard stay with a class renewal (large class) is to be carried out every five years. During a class renewal, the condition of the ship is checked and documented by a classification society. After two to three years, an intermediate inspection must be carried out. In the forecast calculations, between 5 and 15 days off-hire per year are calculated - especially for shipyard times. Higher downtimes - especially in case of unforeseen shipyard times or if the classification society complains about the condition of the ship - lead to reduced revenues from the chartering out of the ship and thus to a decrease in the result.

Market risk: Due to the fluctuations of the charter market, it is currently not possible to make a concrete statement about the future deployment of the vessel, its income and the conditions of its employment. It is possible that the vessel will be employed at a lower charter rate or not at all. In addition, there is the risk that charterers do not fulfil their contractual obligations or do not do so in full, claim reductions or terminate contracts prematurely. For international charter contracts, there are normally termination options customary in the industry. There is a risk that new employment may have to be sought prematurely.

5. Vessel operating and administrative costs

In principle, there is a risk that vessel operating and administrative costs will be higher than calculated in the forecast. Negative deviations may result in particular from exchange rate fluctuations, disproportionate increases in wage costs for the vessel's crew, higher expenses for maintenance and repairs, unscheduled shipyard periods (e.g. as a result of unforeseeable damage to the vessel and engine), extraordinary and high cost claims, among other things with corresponding effects on insurance conditions (e.g. higher franchises), higher lubricant costs and an overall increase in insurance costs. It cannot be ruled out that the calculated increases in vessel operating costs will not be sufficient to take account of the actual changes in costs. Negative deviations may arise in particular if the vessel is forced to fly a flag other than that intended. Vessel operating costs are also incurred when the vessel is not employed. If such a cost trend occurs, there is a risk that the overall result of shipping operations will be lower and, as a consequence, that the amounts available to meet the obligations under the subordinated loan will be lower. Such cost developments can also lead to a total loss.

6. Forecasted payments

The forecasted payments (interest and redemption) are based on forecast calculations. Negative deviations from these forecasts, in particular deviations from the development of liquidity, may result in payments not being made or not being made in the forecast amount. There is a risk that payments made to the Project Owner may have to be repaid in the event of insolvency. The payments should therefore not be part of the Lenders' income planning.

7. Exchange rate risk

The Investor's investment shall be made in Euro and interest and repayment shall be due in Euro. The usual and essential currency for a large part of the (vessel operating) costs and partly of the income of the Project Owner as well as for any proceeds from the sale of the vessel in international shipping is US Dollar. Currency risks therefore exist with regard to all costs and income of the Project Owner that are not incurred in euros, as well as with regard to the value of the vessel. The Project Owner is entitled to conclude hedging transactions. Due to the development of the exchange rates between the US Dollar and the euro, there is a risk that even if the earnings forecasts are met, the amounts available in euros will be lower than assumed when the forecasts were drawn up. Furthermore, the exchange rate of the US Dollar may have an impact on the proceeds from any sale of the vessel.

8. Accident- / damage risk / insurances

There is a risk of possible damage to the vessel, with regard to the income from the operation of the vessel (termination of a charter contract) and the total loss of the vessel due to damage or loss. There is a risk that claims are not or not fully insured. It should be noted that insurance policies generally provide for reasons for non-payment, deductibles and limits on benefits. Cases are also conceivable that are not insurable at all. Insufficient insurance cover for claims or changing insurance conditions would have a negative impact on the results of the Project Owners. If the insurance is taken out as a result of a claim, there is a risk of an increase in the insurance premium. There is also a default risk of the insurer with regard to insurance companies (credit risk). If, in the event of a claim, the insurance benefits are insufficient or no benefits are granted, the Project Owner must make the payment itself. The same applies if the insurance benefits are delayed considerably. Depending on the amount of damage, all these cases could also lead to the insolvency of the Project Owner. This can also occur if the vessel is temporarily or permanently arrested (detained) for political reasons, i.e. if it is put on the chain. Such risks are not insurable.

9. Sale of the vessel

The proceeds from the sale materially determine the results of the Project Owner. The proceeds from the sale are largely dependent on the market development for used ship tonnage

and the condition of the vessel at the time of sale. For example, changes in the freight market may have an impact on the price level. There may also be a currency risk if the vessel is sold in a currency other than euro. In the worst case scenario, the vessel could not be sold. The date of the sale cannot be planned as it will be decided by the shareholders' meeting of the Project Owner.

10. Scrapping

Due to international regulations, the owner of a vessel is responsible for proper scrapping. Should it not be possible to sell a vessel before it is scrapped, the Project Owner must ensure that it is properly scrapped. As a rule, the steel value of the vessel covers the scrapping costs. If the price of steel falls or scrapping costs rise, there is a risk that the economic result of the Project Owner will deteriorate.

11. Contractual partner

In principle, every contract has the possibility of non-performance. There is a risk that current or future contractual partners may fail to meet their obligations or do so only inadequately - whether due to limited performance or willingness to perform - or may exercise existing termination rights. This may result in a loss of income or an increase in costs if the corresponding claims against the respective contractual partner cannot be realised or will not be realised in the foreseeable future due to poor performance or non-fulfilment of its obligations. If poor performance of the services and/or other duties of care which the Project Owner has to perform himself is not covered by insurance benefits, contracting parties and/or third parties may, conversely, assert claims against the Project Owner with the same economic effects on the Project Owner in cases of poor performance of the services which he has to perform himself. Resulting cost burdens and/or reduced revenues lead to lower revenues or even to their loss. If contractual partners fail or if these have to be renegotiated at the end of the contracts, there is the risk of not being able to commit contractual partners or only to worse conditions. This can result in higher expenses compared with the forecast, which can have a corresponding negative impact on the (repayment) payments to the Lenders.

12. Regulatory permits

For proper vessel operation, various domestic and foreign official approvals (e.g. classification, registration, crew certificate and flagging out) are required. As a rule, these permits are limited in time and must be renewed after expiration. There is a risk that if the necessary official permits are not available in time, the operation of the vessel may be prohibited, delayed or restricted, which would lead to reduced income for the Project Owner.

13. Political risks

There is a risk of unforeseeable events at home and abroad. Political risks include, for example, legislative or official measures, riots, warlike events or revolutions at home and abroad which prevent the fulfilment of contractual claims which could then lead to the loss of claims as a result of the impossibility of fulfilling the contract. Such risks can occur in countries which the vessel will call at under the charter agreements, e.g. by restricting or even preventing the foreign trade of individual countries and then reducing the flow of goods in world trade, which is largely transported by sea. This can have an adverse effect on the employment of the vessel even during the term of the charter contracts. In particular, the charter contracts concluded may be terminated prematurely and the vessel may not be able to find adequate replacement employment.

14. Piracy

The vessel is at risk of being affected by piracy. This may result in additional costs (e.g. insurance, security measures). A hijacking can result in ransom and charter losses which are not covered by additional insurance. This has a negative effect on the result of the Project Owner. This risk can lead to lower (re)payments up to a total loss.

15. Environmental pollution and poisoning risk

When using a vessel in international maritime shipping, it cannot be ruled out that environmental pollution or poisoning risks may arise over time, e.g. due to leaking lubricating oil, leaking fuel or toxic ship paint. If such a case occurs, this could lead to liability of the Project Owner, despite possible claims of the Project Owner against the supplier and despite concluded insurances, and thus to unforeseeable cost burdens up to the insolvency of the Project Owner.

16. Foreign law

The Project Owner concludes contracts that are partly subject to foreign law, for example crew and charter contracts. In these cases the place of jurisdiction is abroad. There is a risk that in the event of disputes arising from such contracts, which are then conducted according to foreign law and according to the rules of procedure applicable before foreign courts, this may lead to significantly higher legal prosecution or defence costs compared to disputes in Germany, as well as to additional problems in presenting and proving facts that are favourable to the Project Owner in such a dispute. Depending on the flag flown and - in case of damage - depending on the place of damage, foreign legal systems are to be applied. This may result in a loss of revenue or additional costs for the Project Owner, which may result in lower revenues or their loss.

Due to their global deployment, vessels are subject to a global regulatory and liability regime. Deviating from the polluter pays principle, numerous conventions in international maritime law establish a strict liability to the detriment of the shipowner. Irrespective of whether the shipowner himself or an operator of the ship causes the respective liability-based facts (e.g. in connection with salvage, wreck removal or an oil spill), responsibility can be assigned to the shipowner. It cannot be ruled out that legal rules may be applied to the detriment of the Project Owner.

17. Changes in the legal situation or changes in the legal framework

Future decisions by the tax authorities, legislative changes and changes in case law can have a significant negative impact on the predicted results. The same applies to changes in other legal framework conditions, such as increased or new technical requirements, which are imposed by national or international institutions and/or authorities on the operation of seagoing vessels and which could have a negative impact on the future use and income of such vessels.

18. Law suits

In principle, there is a risk of legal disputes arising in connection with the investment, acquisition or management and operation of the vessel or in connection with other contracts. In such cases, there may be negative effects on the earnings situation of the Project Owner. This can even occur in the event of a court victory if the opposing party is or becomes insolvent.

19. German Investment Act (Kapitalanlagengesetzbuch)

The German Investment Code (KAGB) makes the investment and raising of capital for investment funds subject to official approval. The Borrower assumes that it is not considered an investment fund within the meaning of the KAGB and thus does not fall within the scope of the KAGB. There is a risk that the contractual and investment conditions may be changed or that the Borrower's activities may change in such a way that the Borrower constitutes an investment fund within the meaning of the KAGB, so that the German Federal Financial Supervisory Authority may take measures pursuant to section 15 of the KAGB and order the reversal of the Borrower's transactions. This may result in higher unplanned cost burdens for the Borrower, with the consequence that the planned (re)payments to the Lenders may be reduced or may not be made at all. A reversal of the transactions can lead to an unscheduled sale of the vessel, which can result in a partial or total loss of the investment.

20. Maximum risk

The maximum risk consists of a complete loss of the paid-in loan amount as well as the interest and possible ancillary costs of the acquisition, a claim from a possibly concluded personal share financing from own funds, a compensation of personal tax burdens from own funds. This can lead to overindebtedness and private insolvency of the Lender.

Notice

You are entitled to a right of revocation pursuant to sections 312g, 355 of the German Civil Code (BGB) as well as an additional right of revocation pursuant to section 2d of the German Investment Act (Vermögensanlagegesetz – VermAnlG). Your revocation can take place without reference to a specific right of revocation and has the consequence in each case that you are no longer bound to the loan agreement. If, in individual cases, there should be differing results between the revocation rights in the revocation consequences, the more favourable legal consequence for you shall always apply.

Revocation Instruction

Right of Withdrawal

You can revoke your contractual statement within 14 days without giving reasons by means of a clear statement. The period begins after receipt of this instruction on a durable data medium, but not before conclusion of the contract and also not before fulfilment of our information duties according to Article 246b § 2 paragraph 1 in connection with Article 246b § 1 paragraph 1 EGBGB. The timely dispatch of the revocation is sufficient for compliance with the revocation period if the declaration is made on a permanent data carrier (e.g. letter, fax, e-mail).

The revocation is to be addressed to:

Manisa Floyen Beteiligungs GmbH, Elbchaussee 370, 22609 Hamburg

c/o Marvest GmbH, Elbchaussee 370, 22609 Hamburg

E-Mail: info@marvest.de

Revocation Consequences

In the event of an effective revocation, the services received by both parties shall be returned. You are obliged to pay compensation for the value of the service provided until revocation if you have been informed of this legal consequence before submitting your contractual declaration and have expressly agreed that we will begin to execute the consideration before the end of the revocation period. If there is an obligation to pay compensation, this may mean that you still have to fulfil the contractual payment obligations for the period until revocation. Your right of withdrawal expires prematurely if the contract is completely fulfilled by both parties at your express request before you have exercised your right of withdrawal. Obligations to refund payments must be fulfilled within 30 days. The period begins for you with the dispatch of your declaration of revocation, for us with its receipt.

Sincerely Manisa Floyen Beteiligungs GmbH

**Reference to the right of withdrawal pursuant to section 2d of the German Investment Act (Ver-
mAnlG)**

Right of Withdrawal

As an investor, you are no longer bound by your declaration of intent to conclude a subordination agreement if you revoke it in text form in due time. Timely dispatch of the revocation is sufficient to comply with the deadline.

The revocation is made by declaration to the provider. The declaration must clearly indicate your decision to revoke the contract. The revocation does not have to contain a reason. The revocation period is 14 days and begins with the conclusion of the contract.

The revocation is to be addressed to:

Manisa Floyen Beteiligungs GmbH, Elbchaussee 370, 22609 Hamburg

c/o Marvest GmbH, Elbchaussee 370, 22609 Hamburg

E-Mail: info@marvest.de

End of the Revocation Instruction