

DIVERSY ADVISORY SERVICES, LLC

CLIENT AGREEMENT

YOU MUST READ AND CONSIDER THIS AGREEMENT CAREFULLY AND CONTACT DIVERSY ADVISORY SERVICES, LLC (“DA SERVICES”) TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO IT. THIS AGREEMENT MAY BE EXECUTED IN ONE OR MORE COUNTERPARTS, EACH OF WHICH WILL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH TOGETHER WILL CONSTITUTE ONE AND THE SAME AGREEMENT. THIS AGREEMENT SHALL BE EXECUTED BY APPLYING AN ELECTRONIC SIGNATURE USING DOCUSIGN OR SIMILAR ONLINE ELECTRONIC SIGNING SERVICE AND ANY COUNTERPART SO DELIVERED SHALL BE DEEMED TO HAVE BEEN DULY AND VALIDLY DELIVERED AND BE VALID AND EFFECTIVE FOR ALL PURPOSES. BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT:

- THIS AGREEMENT MAY BE AMENDED, ALTHOUGH NOT ASSIGNED, FROM TIME TO TIME WITHOUT PRIOR NOTICE OR CONSENT FROM YOU.
- DA SERVICES MAY BE REQUIRED TO DELIVER CERTAIN DOCUMENTS TO CLIENTS FROM TIME TO TIME. EXAMPLES OF SUCH DOCUMENTS INCLUDE, BUT ARE NOT LIMITED TO, THE AMENDED AGREEMENTS, FORM ADV PART 2A, AND/OR THE FIRM’S PRIVACY POLICY. BY EXECUTION OF THIS AGREEMENT, CLIENT CONSENTS TO THE USE OF ELECTRONIC MEANS, SUCH AS EMAIL, TO MAKE SUCH DELIVERY. THIS DELIVERY MAY INCLUDE NOTIFICATION OF THE AVAILABILITY OF SUCH DOCUMENT(S) ON THE INTERACTIVE WEBSITE; CLIENT AGREES THAT SUCH NOTIFICATION WILL CONSTITUTE “DELIVERY.” CLIENT AGREES TO PROVIDE DA SERVICES WITH AN EMAIL ADDRESS AND TO KEEP THIS INFORMATION CURRENT AT ALL TIMES BY PROMPTLY NOTIFYING DA SERVICES OF ANY CHANGE IN EMAIL ADDRESS. THIS CONSENT WILL REMAIN IN EFFECT UNTIL REVOKED IN WRITING TO DA SERVICES AT ITS MAIN OFFICE ADDRESS. THE AMENDED

AGREEMENTS WILL BE AVAILABLE ON THE DIVERSYFUND, INC. (“DIVERSY”) WEBSITE AT DIVERSYFUND.COM (THE “INTERACTIVE WEBSITE”).

- YOU WILL RECEIVE NOTIFICATION VIA EMAIL AND BY PUSH NOTIFICATION WHEN YOU LOG INTO THE INTERACTIVE WEBSITE OF ANY AMENDMENTS OR NEW VERSIONS OF ANY OF THE AGREEMENTS (THE “REVISED AGREEMENTS”) HAVE BEEN POSTED TO THE INTERACTIVE WEBSITE. .
- THE REVISED AGREEMENTS WILL TAKE EFFECT WHEN YOU CLICK THE “I ACCEPT” BUTTON THAT WILL APPEAR WHEN YOU LOG INTO THE INTERACTIVE WEBSITE. BY CLICKING THE “I ACCEPT” BUTTON, YOU (A) ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THE REVISED AGREEMENTS; (B) REPRESENT AND WARRANT THAT YOU HAVE THE RIGHT, POWER, AND AUTHORITY TO ENTER INTO THE REVISED AGREEMENTS AND IF ENTERING INTO THE REVISED AGREEMENTS FOR AN ORGANIZATION, THAT YOU HAVE THE LEGAL AUTHORITY TO BIND THAT ORGANIZATION; AND (C) ACCEPT THIS AGREEMENT AND AGREE THAT YOU ARE LEGALLY BOUND BY ITS TERMS BY CLICKING “I ACCEPT” OR BY CONTINUING TO USE SERVICES PROVIDED BY DA SERVICES WITHOUT OBJECTING TO ANY AMENDMENTS OR NEW VERSIONS OF ANY OF THE AGREEMENTS POSTED ON THE INTERACTIVE WEBSITE, YOU AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF ANY REVISED AGREEMENTS, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS. IF YOU DO NOT AGREE TO ACCEPT ALL TERMS AND CONDITIONS OF THE REVISED AGREEMENTS, PLEASE SELECT THE “I DECLINE” BUTTON. IF YOU DO NOT AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF THE REVISED AGREEMENTS, DA SERVICES RESERVES THE RIGHT TO TERMINATE THE CLIENT’S PLAN IN ACCORDANCE WITH SECTION 10 OF THIS AGREEMENT.
- **IMPORTANT NOTICE REGARDING ARBITRATION: WHEN YOU AGREE TO THE ADVISORY CLIENT AGREEMENT YOU ARE AGREEING (WITH LIMITED EXCEPTIONS) TO RESOLVE ANY DISPUTE BETWEEN YOU AND DA SERVICES**

**THROUGH BINDING, INDIVIDUAL ARBITRATION RATHER THAN IN COURT.
PLEASE REVIEW CAREFULLY SECTION 16 OF THE ADVISORY CLIENT
AGREEMENT FOR DETAILS REGARDING ARBITRATION.**

DA SERVICES CLIENT AGREEMENT

You ("Client") and Diversy Advisory Services, LLC, a Delaware limited liability company and a registered investment adviser with the Securities and Exchange Commission ("DA Services"), agree to enter into an agreement that will allow DA Services to provide certain advisory services to you, as further described herein. This Client Agreement ("Agreement") is effective as of the first day Client agrees to it (the "Effective Date"). In consideration of the mutual covenants herein, Client and DA Services agree as follows:

1. Services. Client retains DA Services to perform one or more of the following services, which it is important to understand that these Services will not involve comprehensive or overall financial guidance intended to cover all areas of the Client's financial plan or needs:

(a) to provide Client with recommended portfolio compositions pursuant to an investment plan to purchase securities of DA Services-affiliated issuers, including fractional shares thereof ("Securities") recommended by DA Services based on profile information and features designated by Client (the "Investment Plan"). Client shall be responsible for executing any documents associated with such Investment Plan, which will be made available to Client on the Interactive Website.

(b) if elected by Client, to periodically withdraw funds from Client's designated bank account at intervals selected by Client in order to purchase securities (i) directly into a DA Services-affiliated issuer that is selected by DA Services or (ii) in accordance with the Investment Plan selected by Client, the choice of program being directed by the Client (the "Auto-Investment Plan"); provided, however, that DA Services may update the Auto Investment Plan selected by the Client from time to time to reflect any changes to the underlying Investment Plan to substitute or replace certain DA Services-affiliated issuers with certain other or successor DA Services-affiliated issuers that have substantially the same investment criteria, as determined by DA Services' Investment Committee, at the same time the Investment Plan is updated on the Interactive Website.

(c) if elected by Client, to allocate Client's distributions to purchase securities (i) directly into a DA Services-affiliated issuer that is selected by DA Services or (ii) in accordance with the Investment Plan selected by Client, the choice of program being directed by the Client (the "Reinvestment Plan"). DA Services shall allocate such distributions by directing such distributions as directed by the Client pursuant to the Reinvestment Plan from the bank account(s) of the issuer or issuers to purchase Securities of the issuer or issuers Investment Plan selected by Client on the Interactive Website as provided in this Agreement. The Investment Plan, Auto-Investment Plan and the Reinvestment Plan are collectively referred to herein as the "Plans".

DA Services is an adviser of limited focus and is being selected by Client as a part of its overall financial plan. DA Services will limit its activities to the type and scope of the investments and strategies described in its disclosure materials; and it will not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held by Client or the issuers of Securities. Notwithstanding anything in this Agreement to the contrary, DA Services shall have no authority hereunder to take or have possession of any assets of Client or to direct delivery of any Securities or payment of any funds associated with the Securities to itself or to direct any disposition of such Securities or funds except to Client and on Client's instructions or as provided in Section 7 (entitled "Payment of Fees"). When investing, a Client's funds are transferred from such Client's external bank account directly to an account escrow agent or a DA Services bank account that only contains DA Services clients' funds, under DA Services name as agent or trustee for the clients, which then transfers the capital directly into the Funds. At no point in time are Client's funds aggregated or collected into a bank account of Diversy. Even if DA Services does not have custody or possession of either Client's funds or securities in the case of a account escrow agent, it understands that through

its affiliation with DF Manager, LLC (the “Manager”), Diversy, and the Funds that DA Services may be deemed to have legal custody, as this term is defined under the Investment Advisers Act of 1940, as amended.

2. Limited Power of Attorney. To enable DA Services to exercise fully its authority as provided in Section 1, Client hereby constitutes and appoints DA Services as Client’s agent and attorney-in-fact with full power and authority for Client and on Client’s behalf solely for the purpose of purchasing and selling Securities in accordance with the Plans selected by the Client. Client further grants to DA Services as Client’s agent and attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as Client might or could do if personally present including but not limited to signing subscription and operating agreements relating to the purchase of Securities on behalf of Client. This power of attorney includes arranging for delivery and payment in connection with the Payment of Fees detailed in Section 7 below, and acting on behalf of Client in all matters incidental to the handling of the Plan without prior approval of each specific transaction. In no event will DA Services be obligated to affect any transaction for Client which would violate applicable federal or state law, or rule or regulation of any regulatory or self-regulatory body. This power of attorney is coupled with an interest and shall terminate only on termination of this Agreement or on receipt by DA Services of written notice of the death, incapacity or dissolution of Client.

3. Representations and Warranties.

(a) Client represents and warrants to DA Services and agrees with DA Services as follows:

i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client’s execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If Client is an entity, the trustee, agent, representative or nominee (the “Client Representative”) executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement, as applicable. Specifically, if Client is a corporation or partnership, the individual signing this Agreement has been authorized to execute this Agreement by appropriate corporate or partnership action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust or law. Client will deliver to DA Services evidence of Client’s and Client Representative’s authority on DA Services’ request and will promptly notify DA Services of any change in such authority, including but not limited to an amendment to Client’s organizational, delegation or formation documents that changes the information Client provides to DA Services on opening Client’s account (the “Account”).

ii. For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to the Client Representative.

iii. For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement on behalf of a joint account, Clients understand and agree that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the Account and DA Services will accept such instructions from any one Client; (c) is jointly and severally liable per the terms of this Agreement; and (d) that in the case of death of any of the joint account holders, interest in the Securities shall vest in the surviving account holder(s) under the same terms and

conditions of this Agreement and the surviving Client(s) shall promptly provide DA Services with written notice thereof and provide any documentation reasonably requested by DA Services in its management of the Account.

iv. Client is the owner or co-owner of all the Securities, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such Securities.

v. If Client specifically provides a photograph of Client's likeness and/or other personal identifying information to DA Services for public display, then Client hereby grants permission to DA Services to use the provided photograph of Client's likeness, Client's name and/or other information, in a commercially reasonable manner on the Interactive Website, any related and/or affiliated sites, and in marketing materials now and in the future, until such time as this Agreement is terminated by either party. Client waives any and all rights to compensation as a result of such use of Client's explicitly provided photograph of Client's likeness, Client's name and/or other information.

vi. Client agrees to use DA Services solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by DA Services).

(b) Client understands and agrees that (A) DA Services does not guarantee the performance of the Securities, is not responsible to Client for any investment losses, and the Securities are not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Securities could suffer substantial diminution in value and total loss; (C) the past performance of any Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) DA Services will cause the distributions to purchase Securities in essentially the proportions set forth by the Plans, and will not otherwise review or control the allocations of Securities as subscribed under the Plans. There are significant risks associated with any investment program, including the Plans.

i. Client understands and agrees that DA Services' sole obligation hereunder or otherwise is to select and purchase Securities on behalf of Client in accordance with the Plans and to manage the allocation of distributions from Securities in accordance with the Plans, and Client has not engaged DA Services to provide any individual financial planning services. Client understands and agrees that DA Services is not responsible for any losses in Securities, as provided in Section 9.

ii. Client understands and agrees that the selection and purchase of Securities and allocation of distributions for the purchase of Securities will be managed solely by DA Services. Client further understands that if any of the information Client provides to DA Services is or becomes incomplete or inaccurate, the allocation of distributions into Securities may not achieve Client's desired investment strategy, and the Plans may cause Client to purchase Securities from which Client is restricted from purchasing at that time.

iii. Client understands and agrees that DA Services is not responsible to Client for any failures, delays and/or interruptions in the timely or proper allocation of distributions by DA Services on behalf of Client due to any or all of the following, which are likely to happen from time to time: (A) hardware or software malfunction, failure or unavailability; (B) internet service failure or unavailability; (C) the actions of any governmental, judicial or regulatory body; and/or (D) force majeure.

4. **Confidentiality.** Except as required by law or requested by regulatory authorities, (a) DA Services agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes

to DA Services, except for information that Client explicitly agrees to share publicly, and (b) Client agrees to maintain in strict confidence all non-public information that Client acquires from DA Services in connection with the Plans. Client agrees that Client shall not use confidential information Client receives from DA Services for any purpose other than managing the Plans, including, but not limited to, developing a service that competes with the Interactive Website or DA Services' services. Client acknowledges receipt of DA Services' Privacy Policy available at www.diversyfund.com/privacy-policy.

5. Valuation. The Securities shall be valued from time to time based on the per-share net asset value of the individual issuers. Different issuers may determine their net asset value on quarterly, semi-annual, or annual (or less frequent) intervals in accordance with their organizational documents as described in their respective offering circulars, which are available at www.diversyfund.com/offeringcirculars.

6. Responsibility for Expenses. Either Diversy or a separate third-party entity will serve as fund sponsor to the Funds (the "Sponsor"). The Sponsor, and not DA Services, receives compensation from the affiliated issuers. Fees charged to clients will vary depending on whether they are invested in either DF Growth REIT, LLC ("DF Growth REIT"), DF Growth REIT II, LLC ("DF Growth REIT II"), Value Add Growth REIT III, LLC ("Growth REIT III") or another real estate offering (collectively, the "Funds"). For a detailed listing of the fees that the Sponsor may receive from a given issuer, please review in Section 8 of this Agreement and the Offering Circulars available at www.diversyfund.com/offeringcircular.

7. Payment of Fees. The Sponsor and DA Services' affiliates, and not DA Services, receive fees from Clients. Client hereby authorizes the Sponsor to collect its fees directly from Client's funds and may deduct such fees to the distributions prior to being allocated according the Reinvestment Plan, or, if the Client has not opted to participate in a Reinvestment Plan, prior to such distributions being distributed to the Client's bank account. In the event that the amount of the distributions is not sufficient to satisfy the amount of the fees due for a given month or quarter, the Sponsor fees will accrue, without interest, and shall be payable during a subsequent period, as determined by the Sponsor. Client will receive a copy of the bill detailing fees applied to Client's account.

8. Affiliate Fees. DA Services understands that while it does not directly receive fees from Clients or other entities, that it may be deemed to be receiving fees indirectly through its affiliation with Diversy and its subsidiaries which do in fact receive fees in connection with investments in which DA Services has advised its clients to participate in. As an adviser on real estate investments, DA Services advises its clients to invest in products owned and operated by its entities it is affiliated with through common ownership by DiversyFund, Inc.

In the future, the Manager or Diversy will create other real estate offerings (similar in ownership structure to the Funds) to which DA Services will direct client funds. These funds will be managed and operated by the Sponsor and while DA Services will not be receiving fees directly from these funds, it (DA Services) will be deemed to be receiving fees indirectly through its affiliation with Diversy and affiliated entities. DA Services, through the Interactive Website, will only advise clients, now or in the future, to invest in products that are affiliated with DA Services and DiversyFund Inc.

DF Growth REIT Fees

Fund Level Fees

Asset Management Fee:

The Sponsor may charge the Company an annual asset management fee equal to 2% of the capital raised from the sale of Class A Investor Shares. The Sponsor has waived this fee for DF Growth REIT and will continue to waive this fee indefinitely.

Estimate: The amount of the asset management fee will depend on the amount the DF Growth REIT raises. We cannot make a reasonable estimate at this time.

Reimbursement Fees:

The Funds will reimburse Diversy for expenses Diversy incurs in connection with the Regulation A+ offering (the “Offering”), before the Offering is “qualified” by the SEC (after the Offering is qualified, the expenses will borne by the Funds themselves, directly). However (i) Diversy will not be entitled to any reimbursement until the Fund has raised at least \$1,000,000 from the sale of Fund shares; (ii) if the Fund raises only \$1,000,000 from the sale of Fund shares, Diversy’s reimbursement will be limited to a maximum of \$125,000; (iii) Diversy will not be entitled to full reimbursement until the Fund has raised \$3,000,000 from the sale of Fund shares; and (iv) if the Fund raises more than \$1,000,000 but less than \$3,000,000 from the sale of Fund shares, the reimbursement in excess of \$125,000 will be pro rated.

Estimate: Diversy currently estimates that its total expenses for the Offering, before the Offering is qualified, will be approximately \$75,000.

Marketing Expense Reimbursement Fee:

The Company will reimburse the Sponsor up to 1% but not exceeding \$750,000 for direct expenses incurred by the Sponsor and its affiliates to organize and operate the Company and conduct the Offering, including marketing expenses paid to vendors, contractors, and consultants.

Estimate: The amount of the marketing expense reimbursement fee will depend on the amount the DF Growth REIT raises and the marketing expenses of the Sponsor. We cannot make a reasonable estimate at this time.

Co-Investment

The Sponsor and its affiliates might purchase Fund shares. If so, they will be entitled to the same distributions as other Investors.

Promoted Interest

The Sponsor is entitled to receive certain distributions (the “Promoted Interest”). The Promoted Interest is paid in two levels: first, after Investors have received a (i) 7% internal rate of return (“IRR”) preferred return on their investment, the Sponsor is entitled to a catchup return equal to approximately (ii) 53.85% of the preferred return paid to Investors; and second, after Investors have received their preferred return and the Sponsor has received its catchup return, the Sponsor is entitled to (iii) 35% of the remaining profits until the investors have received a 12% IRR preferred return on their investment and (iv) thereafter 50% of the remaining profits.

How much money the Sponsor ultimately receives as a Promoted Interest therefore depends on a number of factors, including:

- How much capital is raised in the Offering;
- The investment returns the Fund is able to achieve;
- When those returns are achieved (the Fund might not achieve the same return every year);
- When the Fund distributes money to Investors; and
- The amount of expenses the Fund incurs.

Property Level Fees**Acquisition Fees:**

Diversy will charge each Project Entity (or the Funds themselves, if the Funds owns real estate directly) a sponsor fee of between (i) 6% and 8% of the total project costs, including both “hard” costs (e.g., the cost of property) and “soft” costs (e.g., professional fees).

Estimate: If the Fund raises the full \$50,000,000 and maintains an average leverage ratio (borrowing) of 55%, the

sponsor fee would range between \$6,666,666 and \$8,888,888.

Property Disposition Fee:

Where the Funds own property directly or is the sole owner of a Project Entity, the Sponsor will receive a property disposition fee equal to (i) 1% of the total sale price of each property.

Where property is owned by an entity in which there is another financial partner – a joint venture – the Sponsor might be entitled to a similar disposition fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% disposition fee for direct investment). However, the Fund's share of the fee will not exceed (iii) 1% of the Fund's share of the total sale price.

Estimate: The amount of the disposition fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Financing Fee:

Where the Funds own property directly, or is the sole owner of a Project Entity, the Sponsor will receive a financing fee equal to (i) 1.0% of the amount of each loan placed on a property, whether at the time of acquisition or pursuant to a refinancing. This financing fee will be in addition to any fees paid to third parties, such as mortgage brokers.

Where property is owned by an entity in which there is another financial partner – a joint venture – the Sponsor might be entitled to a similar financing fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% financing fee for direct investment). However, the Sponsor's share of the fee will not exceed (iii) 1% of the Fund's share of the loan.

Estimate: The amount of the financing fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Construction Management Fee:

The Sponsor might provide construction management services. If so, the Sponsor be entitled to a construction management fee equal to (i) 7.5% of actual construction costs.

Estimate: The amount of the construction management fee will depend on the nature and cost of the construction services the Manager provides. We cannot make a reasonable estimate at this time.

Guaranty Fee:

If the Sponsor or an affiliate guaranties indebtedness of the Funds or a Project Entity, including guaranties of any so-called "bad boy" carveouts, the guarantor will be entitled to a guaranty fee equal to (i) 0.5% of the loan.

Estimate: The amount of the guaranty fee will depend on the amount of loans requiring a guaranty. We cannot make a reasonable estimate at this time.

Other Fees:

The Funds or Project Entities might engage the Sponsor or its affiliates to perform other services. The compensation paid to the Sponsor or its affiliates in each case must be (i) fair to the Funds and the Project Entities, (ii) comparable to the compensation that would be paid to an unrelated party, and (iii) disclosed to Investors.

Estimate: We cannot make a reasonable estimate of other fees at this time.

Fees for DF Growth REIT II and Growth REIT III

Fund Level Fees

Asset Management Fee:

The Sponsor will charge the Company an annual asset management fee equal to 2% of the capital raised from the sale of Class A Investor Shares. The Sponsor may, in its sole discretion, require the payment of the asset management fee up to five years in advance, which shall be nonrefundable.

Estimate: The amount of the asset management fee depends on the amount of capital raised. We cannot make a reasonable estimate at this time.

Reimbursement Fees:

The Funds will reimburse Diversy for expenses Diversy incurs in connection with the Offering, before the Offering is “qualified” by the SEC (after the Offering is qualified, the expenses will be borne by the Funds themselves, directly). However (i) Diversy will not be entitled to any reimbursement until the Fund has raised at least \$1,000,000 from the sale of Fund shares; (ii) if the Fund raises only \$1,000,000 from the sale of Fund shares, Diversy’s reimbursement will be limited to a maximum of \$125,000; (iii) Diversy will not be entitled to full reimbursement until the Fund has raised \$3,000,000 from the sale of Fund shares; and (iv) if the Fund raises more than \$1,000,000 but less than \$3,000,000 from the sale of Fund shares, the reimbursement in excess of \$125,000 will be pro rated.

Estimate: Diversy currently estimates that its total expenses for the Offering, before the Offering is qualified, will be approximately \$75,000.

Organization & Offering Expense Reimbursement:

The Company will reimburse the Sponsor for direct expenses incurred by the Sponsor and its affiliates to organize and operate the Company and conduct the Offering, including:

- Marketing expenses paid to vendors, contractors, and consultants;
- Payroll expenses of marketing employees;
- Software costs;
- Fees paid to vendors, contractors, and consultants relating to the Sponsor's online fintech platform and smartphone applications; used to market and operate the Company; and
- Payroll expenses and software costs from product and tech employees working on the fintech platform and smartphone applications.

The Organization & Offering Expense Reimbursement may not exceed 10% of the capital raised from the sale of Class A Investor Shares.

Estimate: The amount of the organization and offering fee depends on the amount of capital raised. We cannot make a reasonable estimate at this time.

Co-Investment

The Sponsor and its affiliates might purchase Fund shares. If so, they will be entitled to the same distributions as other Investors.

Promoted Interest

The Sponsor is entitled to receive Promoted Interest. The Promoted Interest is paid in two levels: first, after Investors have received a (i) 7% IRR preferred return on their investment, the Sponsor is entitled to a catchup

return equal to approximately (ii) 53.85% of the preferred return paid to Investors; and second, after Investors have received their preferred return and the Sponsor has received its catchup return, the Sponsor is entitled to (iii) 35% of the remaining profits until the investors have received a 12% IRR preferred return on their investment and (iv) thereafter 50% of the remaining profits.

How much money the Sponsor ultimately receives as a Promoted Interest therefore depends on a number of factors, including:

- How much capital is raised in the Offering;
- The investment returns the Fund is able to achieve;
- When those returns are achieved (the Fund might not achieve the same return every year);
- When the Fund distributes money to Investors; and
- The amount of expenses the Fund incurs.

Property Level Fees

Acquisition Fee:

Diversy will charge each Project Entity (or the Funds themselves, if the Funds owns real estate directly) a sponsor fee of between (i) 1% and 4% of the total project costs, including both “hard” costs (e.g., purchase price and renovation costs on the property) and “soft” costs (e.g., professional fees).

Where property is owned by an entity in which there is another financial partner – a joint venture – the Sponsor might be entitled to a similar acquisition fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the 1-4% acquisition fee for direct investment). However, the Company’s share of the fee will not exceed 1-4% of the Company’s share of the total sale price.

Estimate: If the Company raises the full \$75,000,000 and maintains an average leverage ratio (borrowing) of 55%, the sponsor fee would range between \$1,666,667 and \$6,666,667.

Property Disposition Fee:

Where the Funds own property directly or is the sole owner of a Project Entity, the Sponsor will receive a property disposition fee equal to (i) 1% of the total sale price of each property.

Where property is owned by an entity in which there is another financial partner – a joint venture – the Sponsor might be entitled to a similar disposition fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% disposition fee for direct investment). However, the Fund’s share of the fee will not exceed (iii) 1% of the Fund’s share of the total sale price.

Estimate: The amount of the disposition fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Financing Fee:

Where the Funds own property directly, or is the sole owner of a Project Entity, the Sponsor will receive a financing fee equal to (i) 1.0% of the amount of each loan placed on a property, whether at the time of acquisition or pursuant to a refinancing. This financing fee will be in addition to any fees paid to third parties, such as mortgage brokers.

Where property is owned by an entity in which there is another financial partner – a joint venture – the Sponsor might be entitled to a similar financing fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% financing fee for direct investment). However, the Sponsor’s share of the

fee will not exceed (iii) 1% of the Fund's share of the loan.

Estimate: The amount of the financing fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Construction Management Fee:

The Sponsor might provide construction management services. If so, the Sponsor be entitled to a construction management fee equal to (i) 7.5% of actual construction costs.

Estimate: The amount of the construction management fee will depend on the nature and cost of the construction services the Manager provides. We cannot make a reasonable estimate at this time.

Guaranty Fee:

If the Sponsor or an affiliate guaranties indebtedness of the Funds or a Project Entity, including guaranties of any so-called "bad boy" carveouts, the guarantor will be entitled to a guaranty fee equal to (i) 0.5% of the loan.

Estimate: The amount of the guaranty fee will depend on the amount of loans requiring a guaranty. We cannot make a reasonable estimate at this time.

Other Fees:

The Funds or Project Entities might engage the Sponsor or its affiliates to perform other services. The compensation paid to the Sponsor or its affiliates in each case must be (i) fair to the Funds and the Project Entities, (ii) comparable to the compensation that would be paid to an unrelated party, and (iii) disclosed to Investors.

Estimate: We cannot make a reasonable estimate of other fees at this time.

Termination

At any time prior to the last day of a distribution period, a Client may adjust or terminate his/her Plan, and may cancel their monthly Auto-investment at any time. However, there can be no guarantee that such requests to withdraw will be honored by the Funds.

9. Losses. To the maximum extent permitted under applicable law, Client understands and agrees that DA Services will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any Securities transaction or other act or failure to act of DA Services under this Agreement, including, but not limited to, any loss that Client may suffer by any reason of any investment decision made or other action taken or omitted in good faith by DA Services, any loss arising from DA Services' adherence to Client's instructions, any tax liability asserted against Client by any federal, state or local authority with respect to the Securities, so long as such act or failure to act does not constitute a breach of DA Services' fiduciary duty to Client. Client (and in addition, for entity accounts, Client Representative) shall indemnify and defend DA Services and DA Services' directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or any custodian, broker, agent or other third party selected by DA Services in a commercially reasonable manner or selected by Client, except such as arise from DA Services' breach of fiduciary duty to Client. In addition to the above indemnities, for entity Clients, the Client Representative shall further indemnify and defend DA Services and DA Services' directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, resulting from or in connection to Client's assertion of Client Representative's lack of proper authorization from Client to enter into this Agreement. Anything in this Section 10 or otherwise in this

Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws.

Client acknowledges that the recommendations given via the Interactive Website or provided as part of the Plan are valid only as of the date the recommendations are provided and are not valid for any period beyond such date. Client acknowledges that DA Services does not furnish actuarial, accounting, tax, or legal advice. DA Services is not a law firm, does not practice law, and cannot and does not furnish legal or tax opinions. DA Services is not an accounting firm, does not practice accounting or auditing, and does not prepare tax returns or financial statements. DA Services is not an actuarial firm, does not provide actuarial advice, and does not administer retirement plans. Client should retain, separately, Client's own attorneys, accountants, and other financial services professionals. Client agrees that Client's own attorneys, accountants and other financial services professionals shall be solely responsible for the accuracy of legal advice, legal opinions, legal documents, accounting documents, tax opinions and tax returns. Client acknowledges that DA Services is not responsible for the accuracy or completeness of information furnished to DA Services by Client or by any other party.

10. Termination; Withdrawals. This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by Client to DA Services through the Interactive Website and by DA Services to Client through the primary email address as Client shall update from time to time. Client may redeem the Securities only in accordance with the redemption plans of the various issuers, if any, which are described in each issuer's offering circular, available at www.diversyfund.com/offeringcirculars. Client's redemption of all of the Securities will terminate this Agreement. Upon termination of this Agreement, Sections 4, 9 (only as to fees accruing prior to termination), 9, 15, 16 and 17 shall survive such termination.

Client's death, disability or incompetence will not automatically terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may cancel this Agreement by giving written notice to DA Services. Upon termination, DA Services agrees to refund to Client that portion of any prepaid fee for which no services have been provided.

11. Securities Information. Client may obtain information on his/her Securities on the Interactive Website. The official records of the Securities held by Client are maintained by each issuer's transfer agent, from which electronic statements may be obtained upon written request.

12. Independent Contractor. DA Services is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between DA Services and Client.

13. Assignment. DA Services may not assign this Agreement without the prior consent of Client, and, if applicable, the consent of any additional authorized signatories on behalf of Client, if and to the extent that such consent is required under the Investment Advisers Act of 1940, as amended. In the event of an assignment by DA Services, DA Services shall request written consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, DA Services shall inform Client that the proposed assignee will continue the advisory services of DA Services for a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from DA Services, Client's continued acceptance of investment management services from the proposed assignee shall constitute Client's consent(s) to the assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

14. Delivery of Information. Client acknowledges electronic delivery of DA Services' brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of DA Services' Form ADV), which is available on the Interactive Website and provided here by link: www.diversyfund.com/formadv. On written request by Client, DA Services agrees to annually deliver electronically, without charge, DA Services' brochure required by the Advisers Act.

15. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware.

16. Arbitration.

(a) Either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 16 (this "Arbitration Provision"). The arbitration shall be conducted in Wilmington, Delaware. As used in this Arbitration Provision, "Claim" shall include any past, present, or future claim, dispute, or controversy involving Client (or persons claiming through or connected with Client), on the one hand, and DA Services (or persons claiming through or connected with DA Services), on the other hand, relating to or arising out of this Agreement, any Security, the Interactive Website, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Section (d) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement.

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

(c) In the event any suit or action is filed to enforce or interpret the terms and obligations of this Agreement, the prevailing party shall be entitled to its reasonable attorney fees and costs, including reasonable post-judgment attorney fees incurred in collection efforts.

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

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

(f) This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any loan or Security or any amounts owed on such

loans or notes, to any other party. If any portion of this Arbitration Provision other than sub-section (e) is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative, or collective basis, and the limitations on such proceedings in sub-section (e) are finally adjudicated pursuant to the last sentence of sub-section (e) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

17. Waiver of Court & Jury Rights. THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT BEFORE A JUDGE, BUT WILL NOT HAVE THAT RIGHT IF ANY PARTY ELECTS ARBITRATION PURSUANT TO THIS ARBITRATION PROVISION. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO LITIGATE SUCH CLAIMS IN A COURT UPON ELECTION OF ARBITRATION BY ANY PARTY. THE PARTIES HERETO WAIVE A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE NOTES OR ANY OTHER AGREEMENTS RELATED THERETO.

18. Notices. All notices and communications under this Agreement must be made through the Interactive Website or by email. DA Services' contact information for this purpose is hello@diversyfund.com and Client's contact information for this purpose is contained in Client's user account on the Interactive Website and the primary email address(es) in Client's Account as Client shall update from time to time.

19. Severability and Amendment. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that DA Services may amend this Agreement from time to time by notifying Client by email or message to Client's DA Services user account, which amendment will be effective immediately.

20. Waiver or Modification. DA Services' waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall DA Services' waiver or modification granted on one occasion be construed as applying to any other occasion.

21. Entire Agreement. This Agreement is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including any and all preexisting client account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

22. No Third-Party Beneficiaries. Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

DA Services

Electronic Agreement and Disclosure Statement

BY CONTINUING WITH THIS ONLINE AGREEMENT, YOU AGREE THAT UNLESS INDICATED OTHERWISE THE AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF THE AGREEMENT AND ALL FUTURE DISCLOSURES WILL BE PROVIDED ELECTRONICALLY. READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE AND VIA ELECTRONIC MAIL ("EMAIL"). YOU SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON YOUR INTERNET BROWSER.

In this Electronic Agreement and Disclosure Statement ("Statement"), please remember that "you" and "your" refer to the person who is establishing a Plan(s), as well as any future plans, and "we", "us" and "our" refer to Diversy Advisory Services, LLC ("DA Services"). Agreements and other information will be provided to you electronically unless indicated otherwise. Included in those agreements and other information will be disclosures required by the Investment Advisers Act of 1940, as amended (the "Act") and other laws (the "Disclosures"). The agreements and other disclosures to be provided to you electronically include:

- DA Services Client Agreement and all amendments, notices and other agreements which supplement the DA Services Client Agreement;
- Any other DA Services agreements pertaining to future plans that you may establish and all amendments, notices and other agreements which supplement those agreements;
- DA Services' Form ADV Part 2, Form CRS (Client Relationship Summary) (both available at <https://diversyfund.com/disclosures-circulars/>), Privacy Policy (available at <https://diversyfund.com/privacy-policy/>), Terms of Use (available at <https://diversyfund.com/terms-of-service/>) and other required and permitted legal disclosures; and
- Account statements, fee calculation statements and/or performance reports.

By establishing a Plan(s), and signing this agreement via DocuSign or similar online electronic signing service, you are accepting this Statement and you are agreeing to receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures. Your consent to receive information electronically will apply only to the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures. Information regarding your Plan(s), including the Disclosures, will be available on the website, www.diversyfund.com or DA Services' interactive website (collectively, the "Interactive Website"). In addition, the information will be available upon request by contacting us at hello@diversyfund.com. When revised or new Disclosures are available on the Interactive Website, we will send a message to your DA Services account, or otherwise notify you of their availability. You are responsible for maintaining a valid email address and software and hardware to receive, read and send email. You must provide us with your current email address and promptly notify us of any changes to your email address in your DA Services account on the Interactive Website. To receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures, you will need a compatible operating system and web browser, and you will need access to a printer or the ability to download information in order to keep copies for your records. Changes, if any, to these system hardware and software requirements will be updated on the Interactive Website. You must periodically refer to the website for current system requirements. By establishing and then accessing a Plan(s), you are indicating that you have the capability to access the agreements and other information, including the Disclosures, and download or print copies for your records.

For client support or technical assistance regarding your Plan(s), including the Disclosures, you may send an email to hello@diversyfund.com. You may obtain a paper copy of the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures, at any time by notifying us using any of the methods described in the immediately preceding paragraph for client support. We will not charge you a fee for the paper copy. This consent will apply on an ongoing basis unless you withdraw your consent. You may withdraw your consent to receive electronically the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures. To withdraw your consent, please notify us by sending an email to hello@diversyfund.com. By establishing a Plan(s), and signing this agreement via DocuSign or similar online electronic signing service, you are indicating that you have reviewed our privacy and security policies on the Interactive Website. You are also acknowledging that your initial use of your DA Services account will constitute your agreement to be bound by the terms and conditions of the agreements and other information listed in the first and second bulleted paragraphs above, including the Disclosures. In addition to providing your signature via DocuSign or similar online electronic signing service, by checking the acknowledgement box and submitting such acknowledgement electronically to DA Services, you acknowledge that you have read, understand, and agree to be bound by the terms above. If you do not agree to be bound by the terms above but would like to establish a Plan(s), DO NOT continue with the online process. Instead, please email us at hello@diversyfund.com. Because the DA Services Client Agreement relates to the functionality of the DA Services website, DA Services reserves the right to refuse to establish a Plan(s) that is not subject to this Statement. You agree that the agreement and disclosures required to be provided at the time of application and any supplemental agreements or subsequent notices of changes will be provided electronically, and you confirm that you will download or print all electronically-provided documents for your records. You acknowledge that you can access the Disclosures, agreements and information that are provided electronically on the Interactive Website and via email.

Important Considerations

DA Services is an Internet Investment Adviser as defined under Rule 203A-2(e) of the Investment Advisers Act of 1940 and is authorized to provide Clients investment advisory services only through the use of the Interactive Website. DA Services, through the Interactive Website, plans to advise Clients on investment opportunities solely in relation to real estate investments. All DA Services clients will be investing in its affiliates (the "Funds") and other real estate offerings not yet created. The Funds are managed by DF Manager LLC, a Delaware limited liability company, (the "Manager") that controls all of the aspects of the Funds' business and operations, including investment decisions (that is, deciding which properties to buy and sell and when to buy and sell them).

DA Services will advise its clients, through the Interactive Website, to invest in the Funds which bear certain aforementioned fees that will benefit affiliates of DA Services. DA Services may receive fees for its advisory services and related persons working on behalf of DA Services' affiliates will receive compensation through fees paid by the Funds in connection with real estate management.

BY SIGNING THIS AGREEMENT, YOU, CLIENT, UNDERSTAND THAT DA SERVICES, IN ITS CAPACITY AS AN INVESTMENT ADVISER, SHALL DIRECT CLIENT FUNDS TO INVEST ONLY IN THE FUNDS, WHICH ARE AFFILIATED WITH DA SERVICES AND THROUGH WHICH RELATED PERSONS WORKING ON BEHALF OF DA SERVICES' AFFILIATES WILL RECEIVE COMPENSATION. DA SERVICES WILL NOT BE INVESTING CLIENT FUNDS INTO ANY NON-AFFILIATED INVESTMENT VEHICLES. FURTHER, CLIENT UNDERSTANDS THAT DA SERVICES SHALL ONLY PROVIDE INVESTMENT ADVICE THROUGH THE USE OF THE INTERACTIVE WEBSITE. FOR ALL OF THE AFOREMENTIONED REASONS, ENTERING INTO AN INVESTMENT ADVISORY RELATIONSHIP WITH DA SERVICES MAY NOT BE SUITABLE FOR ALL INVESTORS.

FOR A COMPLETE DESCRIPTION OF POTENTIAL CONFLICTS, PLEASE REFER TO DA SERVICES' FORM ADV PART 2 AND FORM CRS.

CLIENT AGREEMENT SIGNED:

DIVERSY ADVISORY SERVICES, LLC

By: DiversyFund, Inc.

Its Manager

By: /s/ Alan Lewis

Name: Alan Lewis

Title: Chief Investment Officer

CLIENT:

If Individual:

Signature: _____

Name: _____

If Joint Account:

Second Signature: _____

Second Name: _____

If Trust/Entity/IRA Account:

Name of Trust/Entity/IRA Account: _____

Signature: _____

Signer Name: _____

Signer Title: _____