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OFFERING CIRCULAR
DATED SEPTEMBER 14, 2017

RSE COLLECTION, LLC

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		Series Membership Interests Overview			
		Price to Public	**Underwriting Discounts and Commissions(1)(2)**	**Proceeds to Issuer**	**Proceeds to Other Persons**
Series #69BM1	**Per Unit**	**$57.50**		**$57.50**	
	Total Minimum	**$103,500**		**$103,500**	
	Total Maximum	**$115,000**		**$115,000**	
Series #88LJ1	**Per Unit**	**$67.50**		**$67.50**	
	Total Minimum	**$121,500**		**$121,500**	
	Total Maximum	**$135,000**		**$135,000**	
Series #85FT1	**Per Unit**	**$82.50**		**$82.50**	
	Total Minimum	**$148,500**		**$148,500**	
	Total Maximum	**$165,000**		**$165,000**	
Series #55PS1	**Per Unit**	**$212.50**		**$212.50**	
	Total Minimum	**$382,500**		**$382,500**	
	Total Maximum	**$425,000**		**$425,000**	

(1) Cuttone & Company, LLC will be acting as an executing broker and entitled to a Brokerage Fee as reflected herein and described in greater detail under "Plan of Distribution and Subscription Procedure – Broker" and "– Fees and Expenses".

(2) No underwriter has been engaged in connection with the Offering. We intend to distribute all offerings of membership interests in any series of the Company principally through the Rally Rd.™ Platform as described in greater detail under "Plan of Distribution and Subscription Procedure".

RSE Collection, LLC, a Delaware series limited liability company ("we," "us," "our," "RSE Collection" or the "Company") is offering, on a best efforts basis, 1,800 (the "Minimum") to 2,000 (the "Maximum") membership interests of each of the following series of the Company:

- **Series #69BM1** (the "Series #69BM1 Interests", the offering of which is described as the "Series #69BM1 Offering"),
- **Series #88LJ1** (the "Series #88LJ1 Interests", the offering of which is described as the "Series #88LJ1 Offering"),
- **Series #85FT1** (the "Series #85FT1 Interests", the offering of which is described as the "Series #85FT1 Offering") and
- **Series #55PS1** (the "Series #55PS1 Interests", the offering of which is described as the "Series #55PS1 Offering".

All of the series of the Company offered hereunder may collectively be referred to herein as the "Series" and each, individually, as a "Series". The interests of all series described above may collectively be referred to herein as the "Interests" and each, individually, as an "Interest" and the offerings of the Interests may collectively be referred to herein as the "Offerings" and each, individually, as an "Offering".

An Offering Circular, presented in Offering Circular format, was filed with the Securities and Exchange Commission with respect to the Series #69BM1 Offering and was qualified by the Commission on August 10, 2017 (the "Original Offering Circular"). This Post-Effective Amendment No. 1 to the Original Offering Circular, qualified with the Commission on September 14, 2017, describes the Series #69BM1 Offering (with respect to the Series #69BM1 Interests unsubscribed as of the qualification date) and also describes the Series #88LJ1 Offering, the Series #85FT1 Offering and the Series #55PS1 Offering (the "Offering Circular").

- Sale of the Series #69BM1 Interests are expected to begin on or before October 1, 2017 to a maximum of 2,000 qualified purchasers (no more than 500 of which may be non-"accredited investors").
- Sale of the Series #88LJ1 Interests, the Series #85FT1 Interests and the Series #55PS1 Interests will begin upon qualification of the Offering Circular to a maximum of 2,000 qualified purchasers per Series (no more than 500 of which may be non-"accredited investors").

A purchaser of the Interests may be referred to herein as an "Investor" or "Interest Holder". There will be a separate closing with respect to each Offering (each, a "Closing"). The Closing of an Offering will occur on the earliest to occur of (i) the date subscriptions for the Maximum Interests for a Series have been accepted or (ii) a date determined by the Manager (defined below) in its sole discretion, provided that subscriptions for the Minimum Interests of such Series have been accepted. If Closing has not occurred, an Offering shall be terminated upon (i)

the date which is one year from the date such Offering Circular or Amendment has been qualified with the Commission, as applicable, is qualified by the U.S. Securities and Exchange Commission (the "Commission") which period may be extended with respect to a particular Series by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the Offering for a particular Series in its sole discretion. No securities are being offered by existing security-holders. Only in the case of Series #55PS1, the Company has a purchase option to acquire the Underlying Asset, which it will exercise upon the Closing of the Series #55PS1 Offering. The purchase option expires on December 31, 2017, unless otherwise extended. In the case Series #55PS1 Offering does not close before or on December 31, 2017, or the extension, whichever the case may be, the Series #55PS1 Offering will be terminated.

Each Offering is being conducted under Regulation A (17 CFR 230.251 et. seq.) and the information contained herein is being presented in Offering Circular format. The Company is not offering, and does not anticipate selling, Interests in any of the Offerings in any state where Cuttone & Company, LLC is not registered as a broker-dealer. The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest bearing escrow account with Atlantic Capital Bank, N.A. and will not be commingled with the operating account of the Series, until, if and when there is a Closing with respect to that Investor. See "Plan of Distribution and Subscription Procedure" and "Description of Interests Offered" for additional information.

GENERALLY, NO SALE MAY BE MADE TO YOU IN ANY OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO HTTP://WWW.INVESTOR.GOV.

The United States Securities and Exchange Commission does not pass upon the merits of or give its approval to any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering circular or other solicitation materials. These securities are offered pursuant to an exemption from registration with the Commission; however, the Commission has not made an independent determination that the securities offered are exempt from registration. This Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sales of these securities in, any state in which such offer, solicitation or sale would be unlawful before registration or qualification of the offer and sale under the laws of such state.

An investment in the Interests involves a high degree of risk. See "Risk Factors" on Page 9 for a description of some of the risks that should be considered before investing in the Interests.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Offering Circular includes some statements that are not historical and that are considered "forward-looking statements." Such forward-looking statements include, but are not limited to, statements regarding our development plans for our business; our strategies and business outlook; anticipated development of the Company, the Manager, each series of the Company and the Rally Rd.™ Platform (defined below); and various other matters (including contingent liabilities and obligations and changes in accounting policies, standards and interpretations). These forward-looking statements express the Manager's expectations, hopes, beliefs, and intentions regarding the future. In addition, without limiting the foregoing, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates", "believes", "continue", "could", "estimates", "expects", "intends", "may", "might", "plans", "possible", "potential", "predicts", "projects", "seeks", "should", "will", "would" and similar expressions and variations, or comparable terminology, or the negatives of any of the foregoing, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Offering Circular are based on current expectations and beliefs concerning future developments that are difficult to predict. Neither the Company nor the Manager can guarantee future performance, or that future developments affecting the Company, the Manager or the Rally Rd.™ Platform will be as currently anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by these risks and uncertainties. These risks and uncertainties, along with others, are also described below under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of the parties' assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You should not place undue reliance on any forward-looking statements and should not make an investment decision based solely on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

OFFERING SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere herein and in the Exhibits hereto. You should read the entire Offering Circular and carefully consider, among other things, the matters set forth in the section captioned "Risk Factors." You are encouraged to seek the advice of your attorney, tax consultant, and business advisor with respect to the legal, tax, and business aspects of an investment in the Interests. All references in this Offering Circular to "$" or "dollars" are to United States dollars.

The Company:	The Company is RSE Collection, LLC, a Delaware series limited liability company formed August 24, 2016.
Underlying Asset(s):	It is not anticipated that any Series would own any assets other than its respective Underlying Asset, plus cash reserves for maintenance, storage, insurance and other expenses pertaining to each Underlying Asset and amounts earned by each Series from the monetization of the Underlying Asset. The Series #69BM1 Asset is a 1969 Ford Mustang Boss 302 (or "Series Boss Mustang"). See "Description of the Series Boss Mustang" for further details. The Series #88LJ1 Asset is a 1988 Lamborghini Jalpa (or "Series Lamborghini Jalpa"). See "Description of the Series Lamborghini Jalpa" for further details. The Series #85FT1 Asset is a 1985 Ferrari Testarossa (or "Series Ferrari Testarossa"). See "Description of the Series Ferrari Testarossa" for further details. The Series #55PS1 Asset is a 1955 Porsche Speedster (or "Series Porsche Speedster"). See "Description of the Series Porsche Speedster" for further details. The Series Boss Mustang, Series Lamborghini Jalpa, the Series Ferrari Testarossa and the Series Porsche Speedster may be referred to herein, collectively, as the "Underlying Assets" or each, individually, as an "Underlying Asset". An individual(s), dealer or auction company which owns an underlying asset prior to a purchase of an underlying asset by the Company in advance of a potential offering or the closing of an offering from which proceeds are used to acquire the underlying asset may be referred to herein as an "Automobile Seller".
Securities offered:	Investors will acquire membership interests in a Series of the Company, each of which is intended to be a separate series of the Company for purposes of assets and liabilities. It is intended that owners of interest in a Series will only have assets, liabilities, profits and losses pertaining to the specific Underlying Assets owned by that Series. For example, an owner of interests in Series #69BM1 will only have an interest in the assets, liabilities, profits and losses pertaining to the Series Boss Mustang and its related operations. See the "Description of Interests Offered" section for further details. The Interests will be non-voting except with respect to certain matters set forth in the Second Amended and Restated Limited Liability Company Agreement of the Company (the "Operating Agreement"). The purchase of membership interests in a Series of the Company is an investment only in that Series (and with respect to that Series' Underlying Asset) and not an investment in the Company as a whole.
Investors:	Each Investor must be a "qualified purchaser." See "Plan of Distribution and Subscription Procedure – Investor Suitability Standards" for further details. The Manager may, in its sole discretion, decline to admit any prospective Investor, or accept only a portion of such Investor's subscription, regardless of whether such person is a "qualified purchaser". Furthermore, the Manager anticipates only accepting subscriptions from prospective Investors located in states where the Broker is registered.

Manager:	RSE Markets, Inc., a Delaware corporation, is the manager of the Company and of each Series. RSE Markets, Inc. also owns and operates a mobile app-based platform called Rally Rd.™ (the Rally Rd.™ platform and any successor platform used by the Company for the offer and sale of interests, the "Rally Rd.™ Platform") through which the Interests are sold. The Manager will, together with its affiliates, own a minimum of 2% and up to a maximum of 10% of each Series upon the Closing of an Offering. However, the Manager may sell some or all of the Interests acquired from time to time after the Closing.
Advisory Board:	The Manager intends to assemble an expert network of advisors with experience in relevant industries (an "Advisory Board") to assist the Manager in identifying, acquiring and managing collectible automobiles.
Broker:	The Company has entered into an agreement with Cuttone & Company, LLC ("Cuttone" or the "Broker"), a New York limited liability company and a broker-dealer which is registered with the Commission and will be registered in each state where the Offering will be made prior to the launch of the applicable Offering and with such other regulators as may be required to execute the sale transactions and provide related services in connection with the Offerings. Cuttone is a member of FINRA and SIPC.
Price per Interest:	The price per Series #69BM1 Interest is $57.50. The price per Series #88LJ1 Interest is $67.50. The price per Series #85FT1 Interest is $82.50. The price per Series #55PS1 Interest is $212.50.
Minimum and maximum Interest purchase:	The minimum subscription by an Investor is one (1) Interest in a Series and the maximum subscription by any Investor is for Interests representing 10% of the total Interests of a Series, although such maximum thresholds may be waived by the Manager in its sole discretion. The Purchase Price will be payable in cash at the time of subscription.
Offering size:	The Company may offer and sell a minimum of 1,800 and a maximum of 2,000 Interests in each Offering. The Manager must own a minimum of 2% and may own a maximum of 10% of Interests of each Series at the Closing of its Offering, but the Manager may sell all or part of its Interests in each Series at any time after the Closing. The Maximum Aggregate Amount of the Series #69BM1 Offering is $115,000. The Offering for Series #69BM1 Interests is expected to launch on or before October 1, 2017. The Maximum Aggregate Amount of the Series #88LJ1 Offering is $135,000. The Maximum Aggregate Amount of the Series #85FT1 Offering is $165,000. The Maximum Aggregate Amount of the Series #55PS1 Offering is $425,000.
Escrow Agent:	Atlantic Capital Bank, N.A., a Georgia banking corporation.
Escrow:	The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest bearing escrow account with Escrow Agent and will not be commingled with the operating account of any Series, until if and when there is a Closing with respect to that Investor.

When the Escrow Agent has received instructions from the Manager or the Broker that the Offering will close and the Investor's subscription is to be accepted (either in whole or part), then the Escrow Agent shall disburse such Investor's subscription proceeds in its possession to the account of the Series. Amounts paid to the Escrow Agent are categorized as Offering Expenses.

If the applicable Offering is terminated without a Closing, or if a prospective Investor's subscription is not accepted or is cut back due to oversubscription or otherwise, such amounts placed into escrow by prospective Investors will be returned promptly to them without interest. Any costs and expenses associated with a terminated offering will be borne by the Manager.

Offering Period: There will be a separate closing for each Offering. The Closing of an Offering for a particular Series will occur on the earliest to occur of (i) the date subscriptions for the Maximum Interests of such Series have been accepted by the Manager or (ii) a date determined by the Manager in its sole discretion, provided that subscriptions for the Minimum Interests of such Series have been accepted. If the Closing for a Series has not occurred, the applicable Offering shall be terminated upon (i) the date which is one year from the date this Offering Circular is qualified by the Commission, which period may be extended by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate such Offering in its sole discretion. Only in the case of Series #55PS1, the Company has a purchase option to acquire the Underlying Asset, which it will exercise upon the Closing of the Series #55PS1 Offering. The purchase option expires on December 31, 2017, unless otherwise extended. In the case Series #55PS1 Offering does not close before or on December 31, 2017, or the extension, whichever the case may be, the Series #55PS1 Offering will be terminated.

Additional Investors: The Manager and its affiliates must purchase a portion of the Interests in each Series (a minimum of 2% and up to a maximum of 10%) offered hereunder upon the Closing of the applicable Offering. In addition, the Automobile Seller may purchase a portion of the Interests in each Series or may be offered Interests of such Series as a portion of the purchase price for such Underlying Asset. The Manager may sell its Interests in any Series or all Series pursuant to this Offering Statement, or any amendments thereto, from time to time after the Closing the applicable Offering.

Use of proceeds: The proceeds received by a Series from its respective Offering will be applied in the following order of priority upon the Closing:

(i) Brokerage Fee: A fee equal to 0.75% of the amount raised through the Offering (which excludes any Interests purchased by the Manager, its affiliates or the Automobile Sellers) paid to Cuttone as compensation for brokerage services;

(ii) Asset Cost of the Underlying Asset: Actual cost of the Underlying Asset paid to the Automobile Seller (which may have occurred prior to the Closing).

The Underlying Asset for each of Series #69BM1, Series #88LJ1 and Series #85FT1 was acquired by the Company prior to the Closing with funds loaned to the Company by the Manager, a director, an officer or a third person.

The Company currently holds an option to purchase the Underlying Asset for Series #55PS1 from the Automobile Seller. The Underlying Asset for Series #55PS1 will be acquired upon the Closing of the Series #55PS1 Offering with the proceeds from the Series #55PS1 Offering and any payments in respect of such option will be paid from the proceeds of the #55PS1 offering.

(iii) Offering Expenses: In general these costs include actual legal, accounting, escrow, underwriting, filing and compliance costs incurred by the Company in connection with an Offering (and excludes ongoing costs described in Operating Expenses), as applicable, paid to legal advisors, brokerage, escrow, underwriters, printing and accounting firms, as the case may be. In the case of the Series #69BM1 Offering, Series #88LJ1 Offering, Series #85FT1 Offering and Series #55PS1 Offering, the Manager has agreed to pay, and not be reimbursed for, Offering Expenses in respect of these offerings;

(iv) Acquisition Expenses: These include costs associated with the evaluation, investigation and acquisition of the Underlying Asset, plus any interest accrued on loans made to the Company by the Manager, a director, an officer or a third person for funds used to acquire the Underlying Asset or any options in respect of such purchase. Any such loans to affiliates of the Company accrue interest at the Applicable Federal Rate (as defined in the Internal Revenue Code) and other loans and options accrue as described herein.

(v) Sourcing Fee to the Manager: A fee paid to the Manager as compensation for identifying and managing the acquisition of the Underlying Asset, not to exceed the maximum sourcing fee set forth below for the applicable Series.

Series Name	Maximum Sourcing Fee (1)
Series #69BM1 (Series Boss Mustang)	$3,828
Series #88LJ1 (Series Lamborghini Jalpa)	$175
Series #85FT1 (Series Ferrari Testarossa)	$0
Series #55PS1 (Series Porsche Speedster)	$6,323

(1) Note: Maximum Souring Fee assume that 100% of Interests in each Offering are sold, of which the Manager acquires 10%.

The Manager pays the Offering Expenses and Acquisition Expenses on behalf of each Series and is reimbursed for the Acquisition by the Series from the proceeds of a successful Offering. See "Use of Proceeds" and "Plan of Distribution and Subscription Procedure – Fees and Expenses" sections for further details.

Operating expenses: "Operating Expenses" are costs and expenses attributable to the activities of the Series (collectively, "Operating Expenses") including:

- costs incurred in managing the Underlying Asset, including, but not limited to storage, maintenance and transportation costs (other than transportation costs described in Acquisition Expenses);
- costs incurred in preparing any reports and accounts of the Series, including any tax filings and any annual audit of the accounts of the Series (if applicable) or costs payable to any third-party registrar or transfer agent and any reports to be filed with the Commission including periodic reports on Forms 1-K, 1-SA and 1-U;
- any indemnification payments; and
- any and all insurance premiums or expenses in connection with the Underlying Asset, including insurance required for utilization at and transportation of the Underlying Asset to events under Membership Experience Programs (as described

in "Description of the Business – Business of the Company") (excluding any insurance taken out by a corporate sponsor or individual paying to showcase an asset at an event but including, if obtained, directors and officers insurance of the directors and officers of the Manager or the Asset Manager).

The Manager has agreed to pay and not be reimbursed for Operating Expenses incurred prior to the Closing with respect to Series #69BM1, Series #88LJ1, Series #85FT1 and Series #55PS1. Operating Expenses of a Series incurred post-Closing shall be the responsibility of the applicable Series. However, if the Operating Expenses of a particular Series exceed the amount of reserves retained by or revenues generated from the applicable Underlying Asset, the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to such Series, on which the Manager may impose a reasonable rate of interest, which shall not be lower than the Applicable Federal Rate (as defined in the Internal Revenue Code), and be entitled to reimbursement of such amount from future revenues generated by the applicable Underlying Asset ("Operating Expenses Reimbursement Obligation(s)"), and/or (c) cause additional Interests to be issued in the applicable Series in order to cover such additional amounts.

We do not anticipate that any Series will generate revenues in 2017 and expect each Series to incur Operating Expenses Reimbursement Obligations, or for the Manager to pay such Operating Expenses incurred and not seek reimbursement, to the extent such Series does not have sufficient reserves for such expenses. See discussion of "Description of the Business – Operating Expenses" for additional information.

Further issuance of Interests: A further issuance of Interests of a Series may be made in the event the Operating Expenses of that Series exceed the income generated from its Underlying Asset and cash reserves of that Series. This may occur if the Company does not take out sufficient amounts under an Operating Expenses Reimbursement Obligation or if the Manager does not pay for such Operating Expenses without seeking reimbursement.

Asset Manager: RSE Markets, Inc. will serve as the asset manager responsible for managing each Series' Underlying Asset (the "Asset Manager") as described in the Asset Management Agreement for each Series.

Free Cash Flow: Free Cash Flow for a particular series equals its net income (as determined under U.S. generally accepted accounting principles ("GAAP")) plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) less any capital expenditures related to its Underlying Asset. The Manager may maintain Free Cash Flow funds in separate deposit accounts or investment accounts for the benefit of each Series.

Management Fee: As compensation for the services provided by the Asset Manager under the Asset Management Agreement for each Series, the Asset Manager will be paid a semi-annual fee equal to 50% of any Free Cash Flow generated by a particular Series. The Management Fee will only become due and payable if there is sufficient Free Cash Flow to distribute as described in Distribution Rights below. For tax and accounting purposes the Management Fee will be accounted for as an expense on the books of the Series.

Distribution Rights: The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders of a Series. Any Free Cash Flow generated by a Series from the utilization of its Underlying Asset shall be applied by that Series in the following order of priority:

- repay any amounts outstanding under Operating Expenses Reimbursement Obligations for that Series, plus accrued interest;

- thereafter to create such reserves for that Series as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses of that Series; and;

- thereafter, 50% (net of corporate income taxes applicable to that Series) by way of distribution to the Interest Holders of that Series, which may include the Automobile Sellers (as defined below) of its Underlying Asset or the Manager or any of its affiliates, and;

- 50% to the Asset Manager in payment of the Management Fee for that Series.

Timing of Distributions: The Manager may make semi-annual distributions of Free Cash Flow remaining to Interest Holders of a Series, subject to the Manager's right, in its sole discretion, to withhold distributions, including the Management Fee, to meet anticipated costs and liabilities of such Series. The Manager may change the timing of potential distributions a Series in its sole discretion.

Fiduciary Duties: The Manager may not be liable to the Company, any Series or the Investors for errors in judgment or other acts or omissions not amounting to willful misconduct or gross negligence, since provision has been made in the Operating Agreement for exculpation of the Manager. Therefore, Investors have a more limited right of action than they would have absent the limitation in the Operating Agreement.

Indemnification: None of the Manager, nor any current or former directors, officers, employees, partners, shareholders, members, controlling persons, agents or independent contractors of the Manager, members of the Advisory Board, nor persons acting at the request of the Company or any series in certain capacities with respect to other entities (collectively, the "Indemnified Parties") will be liable to the Company, any Series or any Interest Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or a Series that has not been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

The Company or, where relevant, each series of the Company (whether offered hereunder or otherwise) will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. Unless attributable to a specific series or a specific underlying asset, the costs of meeting any indemnification will be allocated pro rata across each series based on the value of each underlying asset.

Transfers: The Manager may refuse a transfer by an Interest Holder of its Interest(s) if such transfer would result in (a) there being more than 2,000 beneficial owners in a Series or more than 500 beneficial owners that are not "accredited investors", (b) the assets of a Series being deemed "plan assets" for purposes of ERISA, (c) such Interest Holder holding in excess of 19.9% of a Series, (d) result in a change of U.S. federal income tax treatment of the Company and/or a Series, or (e) the Company, any Series or the Manager being subject to additional regulatory requirements. Furthermore, as the Interests are not registered under the Securities Act of 1933, as amended (the "Securities Act"), transfers of Interests may

	only be effected pursuant to exemptions under the Securities Act and permitted by applicable state securities laws. See "Description of Interests Offered – Transfer Restrictions" for more information.
Governing law:	The Company and the Operating Agreement will be governed by Delaware law and any dispute in relation to the Company and the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware. If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement, it would be required to do so in the Delaware Court of Chancery.

RISK FACTORS

The Interests offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company's investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether via the Rally Rd.™ Platform, via third party registered broker-dealers or otherwise. The risks described in this section should not be considered an exhaustive list of the risks that prospective Investors should consider before investing in the Interests. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Interests and should be aware that an investment in the Interests may be exposed to other risks of an exceptional nature from time to time. The following considerations are among those that should be carefully evaluated before making an investment in the Interests.

Risks relating to the structure, operation and performance of the Company

An investment in an Offering constitutes only an investment in that Series and not in the Company or any Underlying Asset.

A purchase of Interests in a Series does not constitute an investment in either the Company or an Underlying Asset directly, or in any other Series of Interest. This results in limited voting rights of the Investor, which are solely related to a particular Series, and are further limited by the Operating Agreement of the Company, described further herein. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of the Interest Holders and removal of the Manager for "cause". The Manager and the Asset Manager thus retain significant control over the management of the Company, each Series and the Underlying Assets. Furthermore, because the Interests in a Series do not constitute an investment in the Company as a whole, holders of the Interests in a Series are not expected to receive any economic benefit from, or be subject to the liabilities of, the assets of any other Series. In addition, the economic interest of a holder in a Series will not be identical to owning a direct undivided interest in an Underlying Asset because, among other things, a Series will be required to pay corporate taxes before distributions are made to the holders, and the Asset Manager will receive a fee in respect of its management of the Underlying Asset.

There is currently no public trading market for our securities.

There is currently no public trading market for any Interests, and an active market may not develop or be sustained. If an active public trading market for our securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Interests at any price. Even if a public market does develop, the market price could decline below the amount you paid for your Interests.

There may be state law restrictions on an Investor's ability to sell the Interests.

Each state has its own securities laws, often called "Blue Sky" laws, which (1) limit sales of securities to a state's residents unless the securities are registered in that state or qualify for an exemption from registration and (2) govern the reporting requirements for brokers and dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or it must be exempt from registration. Also, the broker or dealer must be registered in that state. We do not know whether our securities will be registered, or exempt, under the laws of any states. A determination regarding registration will be made by the broker-dealers, if any, who agree to serve as the market-makers for our Interests. There may be significant state Blue Sky law restrictions on the ability of Investors to sell, and on purchasers to buy, our Interests. Investors should consider the resale market for our securities to be limited. Investors may be unable to resell their securities, or they may be unable to resell them without the significant expense of state registration or qualification, or opinions to our satisfaction that no such registration or qualification is required.

Lack of operating history.

The Company and each Series were recently formed and have not generated any revenues and have no operating history upon which prospective investors may evaluate their performance. No guarantee can be given that

the Company or any Series will achieve their investment objectives, the value of any Underlying Asset will increase or that any Underlying Asset will be successfully monetized.

Limited Investor appetite.

Due to the start-up nature of the Company, there can be no guarantee that the Company will reach its funding target from potential investors with respect to any Series or future proposed series of interests. In the event the Company does not reach a funding target, it may not be able to achieve its investment objectives by acquiring additional underlying assets through the issuance of further series of interests and monetizing them to generate distributions for Investors. In addition, if the Company is unable to raise funding for additional series of interests, this may impact any investors already holding interests as they will not see the benefits which arise from economies of scale following the acquisition by other series of interests of additional underlying assets and other monetization opportunities (e.g., hosting events with the collection of underlying assets).

There are few, if any, businesses that have pursued a strategy or investment objective similar to the Company's.

We do not believe that any other company crowd funds collectible automobiles or proposes to run a platform for crowd funding of interests in collectible automobiles. The Company and the Interests may not gain market acceptance from potential investors, potential Automobile Sellers or service providers within the collectible automobile industry, including insurance companies, storage facilities or maintenance partners. This could result in an inability of the Manager to operate the Underlying Assets profitably. This could impact the issuance of further series of interests and additional underlying assets being acquired by the Company. This would further inhibit market acceptance of the Company and if the Company does not acquire any additional underlying assets, Investors would not receive any benefits which arise from economies of scale (such as reduction in storage costs as a large number of underlying assets are stored at the same facility, group discounts on automobile insurance and the ability to monetize underlying assets through collectible automobile museums or other Membership Experience Programs, as described in the "Description of the Business – Business of the Company" section, that would require the Company to own a substantial number of underlying assets).

Offering amount exceeds value of Underlying Asset.

The size of each Offering will exceed the purchase price of the related Underlying Asset as at the date of such Offering (as the proceeds of the Offering in excess of the purchase price of the Underlying Asset will be used to pay fees, costs and expenses incurred in making the Offering and acquiring the Underlying Asset). If an Underlying Asset had to be sold and there has not been substantial appreciation of the value of the Underlying Asset prior to such sale, there may not be sufficient proceeds from the sale of the Underlying Asset to repay Investors the amount of their initial investment (after first paying off any liabilities on the automobile at the time of the sale including but not limited to any outstanding Operating Expenses Reimbursement Obligation) or any additional profits in excess of this amount.

Excess Operating Expenses

Operating Expenses related to a particular Series incurred post-Closing shall be the responsibility of the Series. However, if the Operating Expenses of a particular Series exceed the amount of revenues generated from the Underlying Asset of such Series, the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the particular Series, on which the Manager may impose a reasonable rate of interest, and be entitled to reimbursement of such amount from future revenues generated by the applicable Underlying Asset ("Operating Expenses Reimbursement Obligation(s)"), and/or (c) cause additional Interests to be issued in such Series in order to cover such additional amounts.

If there is an Operating Expenses Reimbursement Obligation, this reimbursable amount between related parties would be repaid from the Free Cash Flow generated by the applicable Series and could reduce the amount of any future distributions payable to Investors in that Series. If additional Interests are issued in a particular Series, this would dilute the current value of the Interests of that Series held by existing Investors and the amount of any

future distributions payable to such existing Investors. Further, any additional issuance of Interests of a series could result in dilution of the holders of that Series.

Reliance on the Manager and its personnel.

The successful operation of the Company (and therefore, the success of the Interests) is in part dependent on the ability of the Manager and the Asset Manager to source, acquire and manage the underlying assets. As RSE Markets and the Asset Manager have only been in existence since April 2016 and is an early-stage startup company, it has no significant operating history within the automobile sector, which would evidence its ability to source, acquire, manage and utilize the underlying assets.

The success of the Company (and therefore, the Interests) will be highly dependent on the expertise and performance of the Manager and the Asset Manager and their respective teams, the Manager's expert network and other investment professionals (which may include third parties) to source, acquire and manage the underlying assets. There can be no assurance that these individuals will continue to be associated with the Manager or the Asset Manager. The loss of the services of one or more of these individuals could have a material adverse effect on the Underlying Assets and, in particular, their ongoing management and use to support the investment of the Interest Holders.

Furthermore, the success of the Company and the value of the Interests is dependent on there being a critical mass from the market for the Interests and that the Company is able to acquire a number of Underlying Assets in multiple series of interests so that the Investors can benefit from economies of scale which arise from holding more than one underlying asset (e.g., a reduction in transport costs if a large number of Underlying Assets are transported at the same time). In the event that the Company is unable to source additional Underlying Assets due to, for example, competition for such Underlying Assets or lack of Underlying Assets available in the marketplace, then this could materially impact the success of the Company and each Series by hindering its ability to acquire additional Underlying Assets through the issuance of further series of interests and monetizing them together with the Underlying Assets at the Membership Experience Programs to generate distributions for Investors.

Liability of investors between series of interests.

The Company is structured as a Delaware series limited liability company that issues a separate series of interests for each Underlying Asset. Each series of interests will merely be a separate series and not a separate legal entity. Under the Delaware Limited Liability Company Act (the "LLC Act"), if certain conditions (as set forth in Section 18-215(b) of the LLC Act) are met, the liability of investors holding one series of interests is segregated from the liability of investors holding another series of interests and the assets of one series of interests are not available to satisfy the liabilities of other series of interests. Although this limitation of liability is recognized by the courts of Delaware, there is no guarantee that if challenged in the courts of another U.S. State or a foreign jurisdiction, such courts will uphold a similar interpretation of Delaware corporation law, and in the past certain jurisdictions have not honored such interpretation. If the Company's series limited liability company structure is not respected, then Investors may have to share any liabilities of the Company with all investors and not just those who hold the same series of interests as them. Furthermore, while we intend to maintain separate and distinct records for each series of interests and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) of the LLC Act and thus potentially expose the assets of a series to the liabilities of another series of interests. The consequence of this is that Investors may have to bear higher than anticipated expenses which would adversely affect the value of their Interests or the likelihood of any distributions being made by a particular Series to its Investors. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one series of interests should be applied to meet the liabilities of the other series of interests or the liabilities of the Company generally where the assets of such other series of interests or of the Company generally are insufficient to meet our liabilities.

If any fees, costs and expenses of the Company are not allocable to a specific Series of Interests, they will be borne proportionately across all of the Series of Interests (which may include future Series of Interests to be issued). Although the Manager will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see "Description of the Business – Allocations of Expenses" section), there may be situations

where it is difficult to allocate fees, costs and expenses to a specific series of interests and therefore, there is a risk that a series of interests may bear a proportion of the fees, costs and expenses for a service or product for which another series of interests received a disproportionately high benefit.

Potential breach of the security measures of the Rally Rd.™ Platform.

The highly automated nature of the Rally Rd.™ Platform through which potential investors may acquire or transfer interests may make it an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. The Rally Rd.™ Platform processes certain confidential information about investors, the Automobile Sellers and the underlying assets. While we intend to take commercially reasonable measures to protect the confidential information and maintain appropriate cybersecurity, the security measures of the Rally Rd.™ Platform, the Company, the Manager or the Company's service providers (including Cuttone) could be breached. Any accidental or willful security breaches or other unauthorized access to the Rally Rd.™ Platform could cause confidential information to be stolen and used for criminal purposes or have other harmful effects. Security breaches or unauthorized access to confidential information could also expose the Company to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity, or loss of the proprietary nature of the Manager's and the Company's trade secrets. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the Rally Rd.™ Platform software are exposed and exploited, the relationships between the Company, investors, users and the Automobile Sellers could be severely damaged, and the Company or the Manager could incur significant liability or have their attention significantly diverted from utilization of the underlying assets, which could have a material negative impact on the value of interests or the potential for distributions to be made on the interests.

Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, the Company, the third party hosting used by the Rally Rd.™ Platform and other third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, federal regulators and many federal and state laws and regulations require companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause investors, the Automobile Sellers or service providers within the industry, including insurance companies, to lose confidence in the effectiveness of the secure nature of the Rally Rd.™ Platform. Any security breach, whether actual or perceived, would harm the reputation of the Company and the Rally Rd.™ Platform and the Company could lose investors and the Automobile Sellers. This would impair the ability of the Company to achieve its objectives of acquiring additional underlying assets through the issuance of further series of interests and monetizing them at the Membership Experience Programs.

Use of broker for liquidity

The Manager may arrange for some of the interests it holds in a series of interests to be sold by a broker pursuant to a "10b5-1 trading plan" pursuant to which the Company or its affiliates may sell interests at the discretion of their brokers or pursuant to a formula. There is a risk that this may result in too many Interests being available for resale and the price of the relevant series of interests decreasing as supply outweighs demand.

In addition, the Manager intends to enter into an arrangement with one or more registered broker-dealers that would, subject to state and federal securities laws and the transfer restrictions under the Operating Agreement, facilitate the resale of securities acquired by investors on the Rally Rd.™ Platform and potentially help provide liquidity to investors through an auction process or other trading mechanism (see "Description of the Business – Liquidity Platform" section for additional information). There can be no guarantee that such liquidity or a market-clearing price will be established for any of the securities at such time as an investor desires to sell their securities or at all. Investors should be aware that the availability of any means of secondary sales on the Rally Rd.™ Platform does not guarantee the ability to purchase or sell Interests on the secondary market. The ability to sell is in large part dependent on the market supply and demand at the time, as well as the availability of applicable exemptions under state and federal securities laws and the ability to sell or purchase under the Company's Operating Agreement, and accordingly there can be no guarantee that an investor will be able to sell its interests at the desired time, if at all.

Risks relating to the Offerings

We are offering our Interests pursuant to recent amendments to Regulation A promulgated pursuant to the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to Tier 2 issuers will make our Interests less attractive to investors as compared to a traditional initial public offering.

As a Tier 2 issuer, we will be subject to scaled disclosure and reporting requirements which may make an investment in our Interests less attractive to investors who are accustomed to enhanced disclosure and more frequent financial reporting. In addition, given the relative lack of regulatory precedent regarding the recent amendments to Regulation A, there is a significant amount of regulatory uncertainty in regards to how the Commission or the individual state securities regulators will regulate both the offer and sale of our securities, as well as any ongoing compliance that we may be subject to. For example, a number of states have yet to determine the types of filings and amount of fees that are required for such an offering. If our scaled disclosure and reporting requirements, or regulatory uncertainty regarding Regulation A, reduces the attractiveness of the Interests, we may be unable to raise the funds necessary to fund future offerings, which could impair our ability to develop a diversified portfolio of collectible automobiles and create economies of scale, which may adversely affect the value of the Interests or the ability to make distributions to Investors.

There may be deficiencies with our internal controls that require improvements, and if we are unable to adequately evaluate internal controls, we may be subject to sanctions.

As a Tier 2 issuer, we will not need to provide a report on the effectiveness of our internal controls over financial reporting, and we will be exempt from the auditor attestation requirements concerning any such report so long as we are a Tier 2 issuer. We are in the process of evaluating whether our internal control procedures are effective and therefore there is a greater likelihood of undiscovered errors in our internal controls or reported financial statements as compared to issuers that have conducted such evaluations.

Impact of non-compliance with regulations.

The Interests are being sold by Cuttone, which is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act") and registered in each state where the offer and sales of the Interests will occur, and it is anticipated that Interests will be offered and sold only in states where Cuttone is registered as a broker-dealer. If a regulatory authority determines that the Manager, which is not a registered broker-dealer under the Exchange Act or any state securities laws, has itself engaged in brokerage activities that require registration, including initial sale of the Interests on the Rally Rd.™ Platform and permitting a registered broker-dealer to facilitate resales or other liquidity of the Interests on the Rally Rd.™ Platform (see "Description of the Business - Resale of Interests" section for additional information), the Manager may need to stop operating and therefore, the Company would not have an entity managing the Underlying Asset. In addition, if the Manager is found to have operated as a 'broker-dealer' without being properly registered, there is a risk that any series of interests offered and sold while the Manager was not registered may be subject to a right of rescission, which may result in the early termination of the Offerings.

Furthermore, the Company is not registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and neither the Manager nor the Asset Manager is or will be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") and the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. The Company, the Manager and the Asset Manager have taken the position that the underlying assets are not "securities" within the meaning of the of the Investment Company Act or the Investment Advisers Act, and thus the Company's assets will consist of less than 40% investment securities under the Investment Company Act and the Manager and the Asset Manager are not and will not be advising with respect to securities under the Investment Advisers Act. This position, however, is based upon applicable case law that is inherently subject to judgments and interpretation. If the Company were to be required to register under the Investment Company Act or the Manager or the Asset Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and

expenses of each Series and the Manager and the Asset Manager may be forced to liquidate and wind up each series of interests or rescind the Offerings for any of the Series or the offering for any other series of interests.

Possible Changes in Federal Tax Laws.

The Code is subject to change by Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in regulations and by the Internal Revenue Service through its audit policy, announcements, and published and private rulings. Although significant changes to the tax laws historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in any series of interest of the Company would be limited to prospective effect. Accordingly, the ultimate effect on an Investor's tax situation may be governed by laws, regulations or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be.

Risks specific to the collectible automobile industry

Potential negative changes within the collectible automobile industry.

The collectible automobile industry is subject to various risks, including, but not limited to, currency fluctuations, changes in tax rates, consumer confidence and brand exposure, as well as risks associated with the automobile industry in general, including, but not limited to, economic downturns and volatile fuel prices as well as availability of desirable underlying assets. Changes in the collectible automobile industry could have a material and adverse effect upon the Company's ability to achieve its investment objectives of acquiring additional underlying assets through the issuance of further series of interests and monetizing them at the Membership Experience Programs to generate distributions for Investors.

Lack of Diversification.

It is not anticipated that any Series would own assets other than its respective Underlying Asset, plus potential cash reserves for maintenance, storage, insurance and other expenses pertaining to the Underlying Asset and amounts earned by such Series from the monetization of the Underlying Asset. Investors looking for diversification will have to create their own diversified portfolio by investing in other opportunities in addition to any one Series.

Industry concentration and general downturn in industry.

Given the concentrated nature of the Underlying Assets (*i.e.*, only collectible automobiles) any downturn in the collectible automobiles industry is likely to impact the value of the Underlying Assets, and consequently the value of the Interests. Furthermore, as collectable automobiles are a collectible item, the value of such collectable automobiles may be impacted if an economic downturn occurs and there is less disposable income for individuals to invest in products such as collectable automobiles. In the event of a downturn in the industry, the value of the Underlying Assets is likely to decrease.

Volatile demand for collectible goods, including collectible automobiles.

Volatility of demand for luxury goods as evidenced by the S&P Global Luxury index, in particular high value collectible automobiles, may adversely affect a Series' ability to achieve its investment purpose. The collectible automobile market has been subject to volatility in demand in recent periods, particularly around certain categories of assets and investor tastes (ex. American muscle cars). Demand for high value collectible automobiles depends to a large extent on general, economic, political and social conditions in a given market as well as the tastes of the collectible automobile and enthusiast community resulting in changes of which automobile brands and models are most sought after. Demand for collectible automobiles may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as the availability and cost of financing, prices of parts and components, insurance, storage, transport, fuel costs and governmental regulations, including tariffs, import regulation and other taxes, including taxes on collectible goods, resulting in limitations to the use of collectible automobiles or collectible goods more generally. Volatility in demand may lead to volatility in the value

of collectible automobiles, which may result in further downward price pressure and adversely affect the Company's ability to achieve its objective of acquiring additional underlying assets through the issuance of further series of interests and monetizing them at the Membership Experience Programs to generate distributions for Investors. In addition, the lack of demand may reduce any further issuance of series of interests and acquisition of more underlying assets, thus limiting the benefits the Investors already holding series of interests could receive from there being economies of scale (e.g., cheaper insurance due to a number of underlying assets requiring insurance) and other monetization opportunities (e.g., hosting car shows with the collection of underlying assets). These effects may have a more pronounced impact given the limited number of underlying assets held by the Company in the short-term.

Difficulties in determining the value of the underlying assets.

As explained in the "Description of the Business" section, collectible automobiles are difficult to value and it is hoped the Rally Rd.™ Platform will help create a market by which the Interests (and, indirectly, the Underlying Assets) may be more accurately valued due to the creation of a larger market for collectible automobiles than exists from current means. Until the Rally Rd.™ Platform has created such a market, valuations of the underlying assets will be based upon the subjective approach taken by the members of the Manager's expert network and members of the Advisory Board, valuation experts appointed by the Automobile Seller or other data provided by third parties (e.g., auction results, accident records and previous sales history). The Manager sources data from reputable valuation providers in the industry, including but not limited to the Hagerty Group ("Hagerty"), Kidston, HAGI, NADA, HI-BID and others; however, it may rely on the accuracy of the underlying data without any means of detailed verification. Consequently, valuations may be uncertain.

The value of the Underlying Assets and, consequently, the value of an Investor's Interests can go down as well as up. Valuations are not guarantees of realizable price, do not necessarily represent the price at which the Interests may be sold on the Rally Rd.™ Platform and the value of the Underlying Assets may be materially affected by a number of factors outside the control of the Company, including, any volatility in the economic markets, the condition of the Underlying Assets and physical matters arising from the state of their repair and condition.

Risks relating to the Underlying Assets

Potential loss of or damage to the Underlying Assets.

Any Underlying Asset may be lost or damaged by causes beyond the Company's control when in storage or on display. There is also a possibility that an Underlying Asset could be lost or damaged at Membership Experience Programs. Any damage to an Underlying Asset or other liability incurred as a result of participation in these programs, including personal injury to participants, could adversely impact the value of the Underlying Asset or adversely increase the liabilities or Operating Expenses of its related Series of Interests. Further, when an Underlying Asset has been purchased, it will be necessary to transport it to the Asset Manager's preferred storage location or as required to participate in Membership Experience Programs. An Underlying Asset may be lost or damaged in transit, and transportation, insurance or other expenses may be higher than anticipated due to the locations of particular events. Although we intend for the Underlying Assets to be insured at replacement cost (subject to policy terms and conditions), in the event of any claims against such insurance policies, there can be no guarantee that any losses or costs will be reimbursed, that an Underlying Asset can be replaced on a like-for-like basis or that any insurance proceeds would be sufficient to pay the full market value (after paying for any outstanding liabilities including, but not limited to any outstanding balances under Operating Expenses Reimbursement Obligations), if any, of the Interests. In the event that damage is caused to an Underlying Asset, this will impact the value of the Underlying Asset, and consequently, the Interests related to the Underlying Asset, as well as the likelihood of any distributions being made by the applicable Series to its Investors.

In addition, at a future date, the Manager may decide to expand the Membership Experience Programs to include models where individual investors may be able to become the caretaker of underlying assets including potentially the Series Boss Mustang, the Series Lamborghini Jalpa, the Series Ferrari Testarossa and the Series Porsche Speedster, for a certain period of time for an appropriate fee, assuming that the Manager believes that such models are expected to result in higher overall financial returns for all investors in any underlying assets used in such models. The feasibility from an insurance, safety, technological and financial perspective of such models has

not yet been analyzed, but may significantly increase the risk profile and the chance for loss of or damage to any underlying asset if utilized in such models.

Competition in the collectible automobile industry from other business models.

There is potentially significant competition for the underlying assets from many different market participants. While the majority of transactions continue to be peer-to-peer with very limited public information, other market players such as collectible automobile dealers and auction houses continue to play an increasing role. In addition, the underlying market is being driven by the increasing number of widely popular collectible automobile TV shows, including Jay Leno's Garage, Wayne Carini's Chasing Classic Cars and Mike Brewer's and Edward China's Wheeler Dealers. This competition may impact the liquidity of the Interests, as it is dependent on the Company acquiring attractive and desirable underlying assets to ensure that there is an appetite of potential investors for the Interests. In addition, there are companies that are developing crowd funding models for other alternative asset classes such as art or wine, who may decide to enter the collectible automobile market as well.

Potentially high storage, maintenance and insurance costs for the Underlying Assets.

In order to protect and care for the Underlying Assets, the Manager must ensure adequate storage facilities, maintenance work and insurance coverage. The cost of care may vary from year to year depending on the amount of maintenance performed on a particular underlying asset, changes in the insurance rates for covering the underlying assets and changes in the cost of storage for the underlying assets. It is anticipated that as the Company acquires more underlying assets, the Manager may be able to negotiate a discount on the costs of storage, maintenance and insurance due to economies of scale. These reductions are dependent on the Company acquiring a number of underlying assets and service providers being willing to negotiate volume discounts and, therefore, are not guaranteed.

If costs turn out to be higher than expected, this would impact the value of the Interests related to the Underlying Assets, the amount of distributions made to Investors holding the Interests, on potential proceeds from a sale of the Underlying Asset (if ever), and any capital proceeds returned to Investors after paying for any outstanding liabilities, including, but not limited to any outstanding balances under Operating Expenses Reimbursement Obligation. See "Lack of distributions and return of capital" section also for further details of the impact of these costs on returns to Investors.

Refurbishment and inability to source original parts.

There may be situations in the future that require the Company to undertake refurbishments of an Underlying Asset (e.g., due to natural wear and tear and through the use of such Underlying Assets at Membership Experience Programs). For example, the Company undertook various refurbishments to the Series Lamborghini Jalpa as described in the "Description of the Series Lamborghini Jalpa" section. Where it does so, it will be dependent on the performance of third party contractors and sub-contractors and may be exposed to the risks that a project will not be completed within budget, within the agreed timeframe or to the agreed specifications. While the Company will seek to mitigate its exposure, any failure on the part of a contractor to perform its obligations could adversely impact the value of any Underlying Assets and therefore, the value of the Interests related to such Underlying Assets.

In addition, the successful refurbishment of the collectible automobiles may be dependent on sourcing replacement original and authentic parts. Original parts for collectible automobiles are rare and in high demand and therefore, at risk of being imitated. There is no guarantee that any parts sourced for any Underlying Assets will be authentic (e.g., not a counterfeit). If such parts cannot be sourced or, those parts that are sourced are not authentic, the value of the Underlying Assets and therefore, the value of the related Interests, may be materially adversely affected. Furthermore, if any Underlying Asset is damaged, we may be unable to source original and authentic parts for that Underlying Asset, and the use of non-original and authentic parts may decrease the value of the Underlying Asset.

Insurance may not cover all losses.

Insurance of any Underlying Asset may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore a Series' economic position with respect to its affected Underlying Asset. Furthermore, the Series related to such affected Underlying Assets would bear the expense of the payment of any deductible. Any uninsured loss could result in both loss of cash flow from, and a decrease in value of, the affected Underlying Asset and, consequently, the Series that relates to such Underlying Asset.

Third party liability.

Each Series will assume all of the ownership risks attached to its Underlying Asset, including third party liability risks. Therefore, a Series may be liable to a third party for any loss or damages incurred by such third party in connection with the Series' Underlying Asset. This would be a loss to the Series and, in turn, adversely affect the value of the Series and would negatively impact the ability of the Series to make distributions.

Dependence on the brand of the manufacturer of underlying assets.

The underlying assets of the Company will consist of automobiles from a very wide variety of manufacturers, many of which are still in operation today. The demand for the underlying assets, and therefore, each Series of Interests, may be influenced by the general perception of the automobiles that manufacturers are producing today. In addition, the manufacturers' business practices may result in the image and value of automobiles produced by certain manufacturers being damaged. This in turn may have a negative impact on the underlying assets made by such manufacturers and, in particular, the value of the underlying assets and, consequently, the value of the series of interests that relate to such underlying asset.

Dependence of an underlying asset on prior user or association.

The value of an underlying asset of the Company may be connected with its prior use by, or association with, a certain person or group or in connection with certain pop culture events or films (prior to or following the acquisition of the underlying asset by the Company). In the event that such person or group loses public affection, then this may adversely impact the value of the underlying asset and therefore, the series of interests that relate to such underlying asset.

Title or authenticity claims on an underlying asset.

There is no guarantee that an underlying asset will be free of any claims regarding title and authenticity (e.g., counterfeit or previously stolen collectible automobiles or parts), or that such claims may arise after acquisition of an underlying asset by a series of interests. The Company may not have complete ownership history or maintenance records for an underlying asset. In particular, the Company does not have the complete ownership history of the Series Boss Mustang from the original sale of the vehicle in 1969 to the purchase of the Series Boss Mustang by the Company in 2016. In the event of a title or authenticity claim against the Company, the Company may not have recourse against the Automobile Seller or the benefit of insurance and the value of the Underlying Asset and the Series that relates to that Underlying Asset, may be diminished.

Forced sale of underlying assets.

The Company may be forced to cause its various series to sell one or more of the underlying assets (e.g., upon the bankruptcy of the Manager) and such a sale may occur at an inopportune time or at a lower value than when the underlying assets were first acquired or at a lower price than the aggregate of costs, fees and expenses used to purchase the underlying assets. In addition, there may be liabilities related to the underlying assets, including, but not limited to Operating Expenses Reimbursement Obligations on the balance sheet of any series at the time of a

forced sale, which would be paid off prior to Investors receiving any distributions from a sale. In such circumstances, the capital proceeds from any Underlying Asset and, therefore, the return available to Investors of the applicable Series, may be lower than could have been obtained if the Series held the Underlying Asset and sold it at a later date.

Lack of distributions and return of capital.

The revenue of each Series is expected to be derived primarily from the use of its Underlying Asset in Membership Experience Programs including track-day events, "museum" style locations to visit assets and asset sponsorship models. Membership Experience Programs have not been proven with respect to the Company and there can be no assurance that Membership Experience Programs will generate sufficient proceeds to cover fees, costs and expenses with respect to any Series. In the event that the revenue generated in any given year does not cover the Operating Expenses of the applicable Series, the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) provide a loan to the Series in the form of an Operating Expenses Reimbursement Obligation, on which the Manager may impose a reasonable rate of interest, and/or (c) cause additional Interests to be issued in the applicable Series in order to cover such additional amounts.

Any amount paid to the Manager in satisfaction of an Operating Expenses Reimbursement Obligation would not be available to Investors as a distribution. In the event additional Interests in a Series are issued, Investors in such Series would be diluted and would receive a smaller portion of distributions from future Free Cash Flows, if any. Furthermore, if a Series or the Company is dissolved, there is no guarantee that the proceeds from liquidation will be sufficient to repay the Investors their initial investment or the market value, if any, of the Interests at the time of liquidation. See "Potentially high storage, maintenance and insurance costs for the underlying assets" for further details on the risks of escalating costs and expenses of the underlying assets.

Risks Related to Ownership of our Interests

Lack of voting rights.

The Manager has a unilateral ability to amend the Operating Agreement and the allocation policy in certain circumstances without the consent of the Investors. The Investors only have limited voting rights in respect of the Series of Interests. Investors will therefore be subject to any amendments the Manager makes (if any) to the Operating Agreement and allocation policy and also any decision it takes in respect of the Company and the applicable Series, which the Investors do not get a right to vote upon. Investors may not necessarily agree with such amendments or decisions and such amendments or decisions may not be in the best interests of all of the Investors as a whole but only a limited number.

Furthermore, the Manager can only be removed as manager of the Company and each series of interests in very limited circumstances, following a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with the Company or a series of interests. Investors would therefore not be able to remove the Manager merely because they did not agree, for example, with how the Manager was operating an underlying asset.

The offering price for the Interests determined by us may not necessarily bear any relationship to established valuation criteria such as earnings, book value or assets that may be agreed to between purchasers and sellers in private transactions or that may prevail in the market if and when our Interests can be traded publicly.

The price of the Interests was derived as a result of our negotiations with Automobile Sellers based upon various factors including prevailing market conditions, our future prospects and our capital structure, as well as certain expenses incurred in connection with the Offering and the acquisition of each Underlying Asset. These prices do not necessarily accurately reflect the actual value of the Interests or the price that may be realized upon disposition of the Interests.

If a market ever develops for the Interests, the market price and trading volume of our Interests may be volatile.

If a market develops for the Interests, the market price of the Interests could fluctuate significantly for many reasons, including reasons unrelated to our performance, any Underlying Asset or any Series, such as reports by industry analysts, investor perceptions, or announcements by our competitors regarding their own performance, as well as general economic and industry conditions. For example, to the extent that other companies, whether large or small, within our industry experience declines in their share price, the value of Interests may decline as well.

In addition, fluctuations in operating results of a particular series of interest or the failure of operating results to meet the expectations of investors may negatively impact the price of our securities. Operating results may fluctuate in the future due to a variety of factors that could negatively affect revenues or expenses in any particular reporting period, including vulnerability of our business to a general economic downturn; changes in the laws that affect our operations; competition; compensation related expenses; application of accounting standards; seasonality; and our ability to obtain and maintain all necessary government certifications or licenses to conduct our business.

Funds from purchasers accompanying subscriptions for the Interests will not accrue interest while in escrow.

The funds paid by a subscriber for Interests will be held in a non-interest bearing escrow account until the admission of the subscriber as an Investor in the applicable Series, if such subscription is accepted. Purchasers will not have the use of such funds or receive interest thereon pending the completion of the Offering. No subscriptions will be accepted and no Interests will be sold unless valid subscriptions for the Offering are received and accepted prior to the termination of the applicable Offering Period. It is also anticipated that subscriptions will not be accepted from prospective Investors located in states where Cuttone is not registered as a broker-dealer. If we terminate an Offering prior to accepting a subscriber's subscription, escrowed funds will be returned promptly, without interest or deduction, to the proposed Investor.

POTENTIAL CONFLICTS OF INTEREST

We have identified the following conflicts of interest that may arise in connection with the Interests, in particular, in relation to the Company, the Manager and the Underlying Assets. The conflicts of interest described in this section should not be considered as an exhaustive list of the conflicts of interest that prospective Investors should consider before investing in the Interests.

Our Operating Agreement contains provisions that reduce or eliminate duties (including fiduciary duties) of the Manager.

Our Operating Agreement provides that the Manager, in exercising its rights in its capacity as the Manager, will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting us or any of our investors and will not be subject to any different standards imposed by our operating agreement, the Delaware Limited Liability Company Act or under any other law, rule or regulation or in equity. These modifications of fiduciary duties are expressly permitted by Delaware law.

We do not have a conflicts of interest policy.

The Company, the Manager and their affiliates will try to balance the Company's interests with their own. However, to the extent that such parties take actions that are more favorable to other entities than the Company, these actions could have a negative impact on the Company's financial performance and, consequently, on distributions to Investors and the value of the Interests. The Company has not adopted, and does not intend to adopt in the future, either a conflicts of interest policy or a conflicts resolution policy.

Payments from the Company to the Manager, the Asset Manager and their respective employees or affiliates.

The Manager and the Asset Manager will engage with, on behalf of the Company, a number of brokers, dealers, Automobile Sellers, insurance companies, storage and maintenance providers and other service providers and thus may receive in-kind discounts, for example, free shipping or servicing. In such circumstances, it is likely that these in-kind discounts may be retained for the benefit of the Manager or the Asset Manager and not the Company, or may apply disproportionately to other series of interests. The Manager or the Asset Manager may be incentivized to choose a broker, dealer or Automobile Seller based on the benefits they are to receive or all series of interests collectively are to receive rather than that which is best for the Series of Interests.

Members of the expert network and the Advisory Board are often automobile dealers and brokers themselves and therefore will be incentivized to sell the Company their own collectible automobiles at potentially inflated market prices.

Members of the expert network and the Advisory Board may also be Investors, in particular, if they are holding Interests acquired as part of a sale of an underlying asset (i.e., as they were the Automobile Seller). They may therefore promote their own self-interests when providing advice to the Manager or the Asset Manager regarding an underlying asset (e.g., by encouraging the liquidation of such underlying asset so they can receive a return in their capacity as an Investor).

In the event that the Operating Expenses exceed the revenue from a particular Underlying Asset and any cash reserves, the Manager has the option to cause the Series to incur an Operating Expenses Reimbursement Obligation to cover such excess. As interest may be payable on such loan, the Manager may be incentivized to cause the Series to which the Underlying Asset relates, to incur an Operating Expenses Reimbursement Obligation to pay Operating Expenses rather than look elsewhere for additional sources of income or to repay any outstanding Operating Expenses Reimbursement Obligation as soon as possible rather than make distributions to Investors. The Manager may also choose to issue additional Interests to pay for Operating Expenses instead of causing the Company to incur an Operating Expenses Reimbursement Obligation, even if any interest payable by a particular Series on any Operating Expenses Reimbursement Obligation may be economically more beneficial to Interest Holders of that Series than the dilution incurred from the issuance of additional Interests.

The Manager determines the timing and amount of distributions made to Investors from Free Cash Flow of a particular Series. As a consequence, the Manager also determines the timing and amount of payments made to the Asset Manager, since payments to the Asset Manager are only made if distributions of Free Cash Flow are made to the Investors. Since the Manager has been appointed as the Asset Manager, the Manager may thus be incentivized to make distributions of Free Cash Flow more frequently and in greater quantities rather than leaving excess Free Cash Flow on the balance sheet of a particular Series to cover future Operating Expenses, which may be more beneficial to a particular Series.

Potential future brokerage activity.

Either the Manager or one of its affiliates may in the future register with the Commission as a broker-dealer in order to be able to facilitate liquidity in the Interests via the Rally Rd.™ Platform. The Manager, or its affiliates, may be entitled to receive fees based on volume of trading and volatility of the Interests on the Rally Rd.™ Platform and such fees may be in excess of what the Asset Manager receives via the Management Fee or the appreciation in the interests it holds in each series of interests. Although an increased volume of trading and volatility will benefit Investors as it will assist in creating a market for those wishing to transfer their Interests, there is the potential that there is a divergence of interests between the Manager and those Investors, for instance, if a particular Underlying Asset does not appreciate in value, this will impact the price of the Interests, but may not adversely affect the profitability related to the brokerage activities of the Manager (i.e., the Manager would collect brokerage fees whether the price of the Underlying Asset increases or decreases).

Ownership of multiple series of interests.

The Manager or its affiliates will acquire Interests in each Series of Interests for their own accounts and may transfer these interests, either directly or through brokers, via the Rally Rd.™ Platform. Depending on the timing of the transfers, this could impact the Interests held by the Investors (e.g., driving price down because of supply and demand and over availability of interests). This ownership in each of the Series of Interests may result in a conflict of interest between the Manager and the Investors who only hold one or certain Series of Interests (e.g., the Manager or its affiliates, once registered as a broker-dealer with the Commission, may disproportionately market or promote a certain Series of Interests, in particular, where they are a significant owner, so that there will be more demand and an increase in the price of such Series of Interests).

Allocations of income and expenses as between series of interests.

The Manager may appoint a service provider to service the entire fleet of collectible automobiles that comprise the Underlying Assets (e.g., for insurance, storage, maintenance or media material creation). Although appointing one service provider may reduce cost due to economies of scale, such service provider may not necessarily be the most appropriate for a particular Underlying Asset (e.g., it may have more experience in servicing a certain make of car whereas, the fleet may comprise of a number of different makes). In such circumstances, the Manager would be conflicted from acting in the best interests of the underlying assets as a whole or those of one particular Underlying Asset.

There may be situations when it is challenging or impossible to accurately allocate income, costs and expenses to a specific series of interests and certain series of interests may get a disproportionate percentage of the cost or income, as applicable. In such circumstances, the Manager would be conflicted from acting in the best interests of the Company as a whole or the individual Series of Interests. While we presently intend to allocate expenses as described in "Description of the Business – Allocations of Expenses", the Manager has the right to change this allocation policy at any time without further notice to Investors.

Conflicting interests of the Manager, the Asset Manager and the Investors.

The Manager and the Asset Manager may receive sponsorship from car servicing providers to assist with the servicing of certain underlying assets. In the event that sponsorship is not obtained for the servicing of an underlying asset, the investors who hold interests connected to the underlying asset requiring servicing would bear the cost of the fees. The Manager or the Asset Manager may in these circumstances, decide to carry out a different

standard of service on the underlying asset to preserve the expenses which arise to the investors and therefore, the amount of Management Fee the Asset Manager receives. The Manager or the Asset Manager may also choose to use certain service providers because they get benefits from giving them business, which do not accrue to the Investors.

The Manager will determine whether or not to liquidate a particular underlying asset, should an offer to acquire the whole underlying asset be received. As the Manager or its affiliates, once registered as a broker-dealer with the Commission, will receive fees on the trading volume in the Interests connected with an underlying asset, they may be incentivized not to realize such underlying asset even though Investors may prefer to receive the gains from any appreciation in value of such underlying asset. Furthermore, when determining to liquidate an underlying asset, the Manager will do so considering all of the circumstances at the time, this may include obtaining a price for an underlying asset that is in the best interests of a substantial majority but not all of the Investors.

The Manager may be incentivized to use more popular underlying assets at Membership Experience Programs as this may generate higher Free Cash Flow to be distributed to the Asset Manager and investors in the series associated with that particular underlying asset. This may lead certain underlying assets to generate lower distributions than the underlying assets of other series of interests. The use of collectible automobiles at the Membership Experience Programs could increase the risk of the collectible automobiles getting damaged and could impact the value of the underlying asset and, as a result, the value of the related series of interests. The Manager may therefore be conflicted when determining whether to use the collectible automobiles at the Membership Experience Programs to generate revenue or limit the potential of damage being caused to them. Furthermore, the Manager may be incentivized to utilize underlying assets that help popularize the interests via the Rally Rd.™ Platform or general participation or membership in the Rally Rd.™ Platform, which means of utilization may not generate as much immediate returns as other potential utilization methods.

The agreement with the Broker provides that the Manager will pay the Broker a monthly administrative fee of $500 that is not specific to any offering, and that the Company will pay the broker the Brokerage Fee, and that the amount of any Brokerage Fee collected will offset the administrative fee that needs to be paid by the Manager. The benefit of such an offset will accrue to the Manager and not to the investors of any series of interest. Thus, the Manager may be incentivized to have more offerings in order to reduce its own expenses to pay the administrative fee. In the case of the Series #69BM1, for example, the Brokerage Fee is expected to be approximately $845, and thus the Manager would be entitled to reduce its administrative fees payable to the Broker by that amount. The Brokerage Fee is calculated separately for each Series.

The Manager has the ability to unilaterally amend the Operating Agreement and allocation policy. As the Manager is party, or subject, to these documents, it may be incentivized to amend them in a manner that is beneficial to it as manager of the Company or any Series or may amend it in a way that is not beneficial for all Investors. In addition, the Operating Agreement seeks to limit the fiduciary duties that the Manager owes to its Investors. Therefore, the Manager is permitted to act in its own best interests rather than the best interests of the Investors. See "Description of the Interests Offered" for more information.

Fees for arranging events or monetization in addition to the Management Fee.

As the Manager will acquire a percentage of each series of interests, it may be incentivized to attempt to generate more earnings with those underlying assets owned by those series of interests in which it holds a lesser stake.

Any profits generated from the Rally Rd.™ Platform (e.g., through advertising) and from issuing additional interests in underlying assets on the Rally Rd.™ Platform (e.g., Sourcing Fees) will be for the benefit of the Manager. In order to increase its revenue stream, the Manager may therefore be incentivized to issue additional series of interests and acquire more underlying assets rather than focus on monetizing any underlying assets already held by existing series of interests.

Conflicts between the Advisory Board and the Company.

The Operating Agreement of the Company provides that the resolution of any conflict of interest approved by the Advisory Board shall be deemed fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise. As part of the remuneration package for Advisory Board members, they may receive an ownership stake in the Manager. This may incentivize the Advisory Board members to make decisions in relation to the underlying assets that benefit the Manager rather than the Company.

As a number of the Advisory Board members are in the collectible automobile industry, they may seek to sell collectible automobiles to, acquire collectible automobiles from, or service collectible automobiles owed by, the Company.

Conflicts between the Legal Counsel, the Company and the RSE Parties.

The counsel of the Company ("Legal Counsel") is also counsel to the Manager, the Asset Manager and their respective affiliates, and may serve as counsel with respect to other series of interests (collectively, the "RSE Parties"). Because Legal Counsel represents both the Company and the RSE Parties, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between the Company and any of the RSE Parties, Legal Counsel may represent the RSE Parties and not the Company or the Series of Interests. Legal Counsel may, in the future, render services to the Company or the RSE Parties with respect to activities relating to the Company as well as other unrelated activities. Legal Counsel is not representing any prospective Investors of any Series of Interests in connection with any Offering and will not be representing the members of the Company other than the Manager, although the prospective Investors may rely on the opinion of legality of Legal Counsel provided at Exhibit 12.1. Prospective Investors are advised to consult their own independent counsel with respect to the other legal and tax implications of an investment in any Series of Interests.

DILUTION

Dilution means a reduction in value, control or earnings of the Interests the Investor owns. There will be no dilution to any Investors associated with any Offering. However, from time to time, additional Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests or Series #55PS1 Interests may be issued in order to raise capital to cover the applicable Series' ongoing Operating Expenses. See "Description of the Business – Operating Expenses" for further details.

The Manager must acquire a minimum of 2% and may acquire a maximum of 10% of the Interests in connection with any Offering (of which the Manager may sell all or any portion from time to time following the Closing of the Offering). The Manager will pay the price per share offered to all other potential Investors hereunder.

USE OF PROCEEDS – SERIES #69BM1

We estimate that the gross proceeds of the Series #69BM1 Offering (including from Series #69BM1 Interests acquired by the Manager) will be approximately $115,000 assuming the full amount of this Series #69BM1 Offering is sold, and will be used as follows:

		Dollar Amount	Percentage of Gross Cash Proceeds
Uses			
Cash Portion of the #69BM1 Asset Cost		$102,395 (1)	89.04%
Brokerage Fee (assuming the Manager acquires 2% of Interests)		$845	0.74% (2)
Offering Expenses	None (3)	$0	0.00%
Acquisition Expenses (4)	Transport from Seller to incl. associated Insurance Warehouse	$2,100	1.83%
	Registration and other vehicle-related fees	$4,420	3.84%
	Pre-Purchase Inspection	$1,000	0.87%
	Estimated Interest on loan to the Company (5)	$481	0.41%
Sourcing Fee (assuming the Manager acquires 2% of Interests)		$3,759	3.27%
Total Fees and Expenses		**$12,605**	**10.96%**
Total Proceeds		**$115,000**	**100.00%**

(1) Consists of $5,000 down-payment by the Manager and a $97,395 loan made to the Company by an officer of the Manager.
(2) Calculation of Brokerage Fee excludes proceeds from the sale of Series #69BM1 Interests to the Manager, its affiliates, or the Automobile Seller.
(3) Solely in connection with the offering of the Series #69BM1 Interests, the Manager has assumed and will not be reimbursed for Offering Expenses.
(4) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.
(5) For the purposes of the audited financials (see "Financial Statements" starting on page F-1) these are treated as expenses on the Statement of Operations of the Company rather than capitalized into the cost of the Series Asset, as is the case with other Acquisition Expenses.

The Company acquired the Series Boss Mustang from the Automobile Seller for a total cost of $102,395 (the "#69BM1 Asset Cost") of which $97,395 was paid in cash by the Company through a loan from an officer of the Manager described below and $5,000 was paid in cash by the Manager as a down-payment at the time of purchase. "Automobile Seller(s)" means an individual(s), dealer or auction company, which owns an underlying asset prior to (i) a purchase of an underlying asset by the Company in advance of a potential offering or (ii) the closing of an offering from which proceeds are used to acquire the underlying asset. In the case of the Series Boss Mustang, the Automobile Seller is not an affiliate of the Company, the Manager or any of their respective officers or directors.

The Company obtained a loan on October 31, 2016, with an original principal amount of $97,395 from Christopher Bruno, one of the officers of the Manager, which accrues interest at a rate of 0.66% per annum, the Applicable Federal Rate at the time of the loan. At December 31, 2016, $107 of interest had accrued on the loan and is expected to increase to approximately $590 by the time of the Closing of the Series #69BM1 Offering, assuming a September 2017 Closing. Other key terms of the loan include (i) the requirement to repay the loan within 14 days of the Series #69BM1 Offering Closing and (ii) the ability for the Company to prepay the loan at any time. Full documentation of the loan is included in Exhibit 6.2 hereto.

Upon the Closing of the Series #69BM1 Offering, proceeds from the sale of the Series #69BM1 Interests will be distributed to the account of Series #69BM1. Series #69BM1 will then pay back the loan made to acquire the Series Boss Mustang plus accrued interest and will reimburse the Manager for the down-payment (without any interest or fees). Upon payment of the loan (including all accrued interest), the Series Boss Mustang will be transferred to and owned by Series #69BM1 and not subject to any liens or encumbrances.

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series #69BM1 Offering will be used to pay an estimated (i) $776 - $845 to the Broker (the Brokerage Fee) as consideration for providing certain broker-dealer services to the Company in connection with the Series #69BM1 Offering, (ii) $8,001 of Acquisition Expenses (including but not limited to the items described in the table above), $7,520 of which will be paid to the Manager and its affiliates, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iii) $3,759 - $3,828 to the Manager as consideration for assisting in the sourcing of the Series Boss Mustang. The ranges for Brokerage Fee and Sourcing Fee are calculated based on the Manager purchasing 2% to 10% of the Series #69BM1 Interest. See "Plan of Distribution and Subscription Procedure – Fees and Expenses" for additional information.

The allocation of the net proceeds of this Series #69BM1 Offering set forth above represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. Neither the Company nor Series #69BM1 are expected to keep any of the proceeds from the Series #69BM1 Offering. In the event that less than the Maximum Series #69BM1 Interests are sold in connection with this Series #69BM1 Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

USE OF PROCEEDS – SERIES #88LJ1

We estimate that the gross proceeds of the Series #88LJ1 Offering (including from Series #88LJ1 Interests acquired by the Manager) will be approximately $135,000 assuming the full amount of this Series #88LJ1 Offering is sold, and will be used as follows:

		Dollar Amount	Percentage of Gross Cash Proceeds
Uses			
Cash Portion of the #88LJ1 Asset Cost		$127,176 (1)	94.20%
Brokerage Fee (assuming the Manager acquires 2% of Interests)		$992	0.74% (2)
Offering Expenses	None (3)	$0	0.00%
Acquisition Expenses (4)	Transport from Seller to incl. associated Insurance Warehouse	$1,650	1.22%
	Registration and other vehicle-related fees	$390	0.29%
	Pre-Purchase Inspection	$720	0.53%
	Refurbishment and maintenance	$3,215	2.38%
	Estimated Interest on loan to the Company (5)	$763	0.56%
Sourcing Fee (assuming the Manager acquires 2% of Interests)		$94	0.07%
Total Fees and Expenses		**$7,824**	**5.80%**
Total Proceeds		**$135,000**	**100.00%**

(1) Consists of $7,500 down-payment by the Manager and $119,676 loan made to the Company by an officer of the Manager.
(2) Calculation of Brokerage Fee excludes proceeds from the sale of Series #88LJ1Interests to the Manager, its affiliates, or the Automobile Seller.
(3) Solely in connection with the offering of the Series #88LJ1 Interests, the Manager has assumed and will not be reimbursed for Offering Expenses.
(4) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.
(5) For the purposes of the audited financials (see "Financial Statements" starting on page F-1) these are treated as expenses on the Statement of Operations of the Company rather than capitalized into the cost of the Series Asset, as is the case with other Acquisition Expenses.

The Company acquired the Series Lamborghini Jalpa from the Automobile Seller for a total cost of $127,176 (the "#88LJ1 Asset Cost") of which $119,676 was paid in cash by the Company through a loan from an officer of the Manager described below and $7,500 was paid in cash by the Manager as a down-payment at the time of purchase. In the case of the Series Lamborghini Jalpa, the Automobile Seller is not an affiliate of the Company, the Manager or any of their respective officers or directors.

The Company obtained a loan to acquire the Series Lamborghini Jalpa on November 23, 2016, with an original principal amount of $119,676 from Maximilian Niederste-Ostholt, one of the officers of the Manager, which accrues interest at a rate of 0.68% per annum, the Applicable Federal Rate at the time of the loan. At June 30, 2017, $488 of interest had accrued on the loan and is expected to increase to approximately $760 by the time of the Closing of the Series #88LJ1 Offering, assuming an October 2017 Closing. Other key terms of the loan include (i) the requirement to repay the loan within 14 days of the Series #88LJ1 Offering Closing and (ii) the ability for the Company to prepay the loan at any time. A copy of the promissory note is attached as Exhibit 6.3 hereto.

Upon the Closing of the Series #88LJ1 Offering, proceeds from the sale of the Series #88LJ1Interests will be distributed to the account of Series #88LJ1. Series #88LJ1 will then pay back the loan made to acquire the Series

Lamborghini Jalpa plus accrued interest, and will reimburse the Manager for the down-payment (without any interest or fees). Upon payment of the loan (including all accrued interest), the Series Lamborghini Jalpa will be owned by Series #88LJ1 and not subject to any liens or encumbrances.

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series #88LJ1 Offering will be used to pay an estimated (i) $911 - $992 to the Broker (the Brokerage Fee) as consideration for providing certain broker-dealer services to the Company in connection with this Series #88LJ1 Offering, (ii) $6,738 of Acquisition Expenses (including but not limited to the items described in the table above), $5,975 of which will be paid to the Manager and its affiliates, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iii) $94 - $175 to the Manager as consideration for assisting in the sourcing of the Series Lamborghini Jalpa. The ranges for Brokerage Fee and Sourcing Fee are calculated based on the Manager purchasing 2% to 10% of the Series #88LJ1 Interests. See "Plan of Distribution and Subscription Procedure – Fees and Expenses" for additional information.

The allocation of the net proceeds of the Series #88LJ1 Offering set forth above represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. Neither the Company nor Series #88LJ1 are expected to keep any of the proceeds from the Series #88LJ1 Offering. In the event that less than the Maximum Series #88LJ1 Interests are sold in connection with this Series #88LJ1 Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

USE OF PROCEEDS – SERIES #85FT1

We estimate that the gross proceeds of the Series #85FT1 Offering (including from Series #85FT1 Interests acquired by the Manager) will be approximately $165,000 assuming the full amount of this Series #85FT1 Offering is sold, and will be used as follows:

		Dollar Amount	Percentage of Gross Cash Proceeds
Uses			
Cash Portion of the #85FT1 Asset Cost		$172,500 (1)	104.55%
Brokerage Fee (assuming the Manager acquires 2% of Interests) (3)		$1,213 (2)	0.74%
Offering Expenses	None (3)	$0	
Acquisition Expenses (3)	Transport from Seller to incl. associated Insurance Warehouse	$2,498	1.51%
	Registration and other vehicle-related fees	$390	0.24%
	Pre-Purchase Inspection	$557	0.34%
	Estimated Interest on loans to the Company (4)	$3,101	1.88%
Loss Assumed by Manager (assuming the Manager acquires 2% of Interests)		($15,258) (3)	(9.25%)
Total Fees and Expenses		**($7,500)**	**(4.55)%**
Total Proceeds		**$165,000**	**100.00%**

(1) Consists of a $47,500 loan made to the Company by an officer of the Manager and a $125,000 from J.J. Best Banc & Co.

(2) Calculation of Brokerage Fee excludes proceeds from the sale of Series #85FT1 Interests to the Manager, its affiliates, or the Automobile Seller.

(3) Solely in connection with the offering for the Series #85FT1 Interests, the Manager has and will assume all Offering Expenses, Acquisition Expenses, the Brokerage Fee and any shortfalls on loan repayments after use of proceeds from the Series #85FT1 Offering.

(4) For the purposes of the audited financials (see "Financial Statements" starting on page F-1) these are treated as expenses on the Statement of Operations of the Company rather than capitalized into the cost of the Series Asset, as is the case with other Acquisition Expenses.

The Company acquired the Series Ferrari Testarossa from the Automobile Seller for a total cost of $172,500 (the "85FT1 Asset Cost"), of which $47,500 was paid in cash by the Company through a loan from an officer of the Manager and $125,000 was paid in cash by the Company through a loan from J.J. Best Banc & Co., as described below. In the case of the Series Ferrari Testarossa, the Automobile Seller is not an affiliate of the Company, the Manager or any of their respective officers or directors.

The Company obtained a loan on June 1, 2017, with an original principal amount of $47,500 from Christopher Bruno, one of the officers of the Manager, which accrues interest at a rate of 1.18% per annum, the Applicable Federal Rate at the time of the loan. At June 30, 2017, $47 of interest had accrued on the loan and is expected to increase to approximately $230 by the time of the Closing of the Series #85FT1 Offering, assuming an October 2017 Closing. Other key terms of the loan include (i) the requirement to repay the loan within 14 days of the Series #85FT1 Offering Closing and (ii) the ability for the Company to prepay the loan at any time. Full documentation of the loan is included in Exhibit 6.4 hereto.

The Company obtained a loan on June 21, 2017, with an original principal amount of $125,000 from J.J. Best Banc & Co, which accrues interest at a rate of 6.99% per annum. The interest and principal on the loan are cash pay and the first monthly payment of $2,488 is due on July 21, 2017, of which $732 is interest payment. It is expected that the approximately $9,953 of payments, of which $2,867 are interest payments, will have been made by the time of the Closing of the Series #85FT1 Offering, assuming an October 2017 Closing. Other key terms of the

loan include (i) five-year term with no prepayment penalties, (ii) the Manager on behalf of the Company services both monthly cash interest and principal payments on the loan in the amount of $2,488 per month, and (iii) until the time of the repayment of the loan, J.J. Best Banc & Co. has a lien on the Series Ferrari Testarossa. The loan agreement with J.J. Best is attached as Exhibit 6.5 hereto, the terms of which are incorporated by reference herein.

Upon the Closing of the Series #85FT1 Offering, proceeds from the sale of the Series #85FT1 Interests will be distributed to the account of Series #85FT1. Series #85FT1 will then pay back any remaining amounts outstanding under the loans made to acquire the Series Ferrari Testarossa plus any accrued interest. Solely in connection with the offering for Series #85FT1 Interests, the Manager will cover any shortfalls in amounts due under the loans that are not covered by the proceeds of the Series #85FT1 Offering. Upon payment of the loans (including all accrued interest), the Series Ferrari Testarossa will be owned by Series #85FT1 and will not be subject to any liens or encumbrances.

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series #85FT1 Offering will be used to pay an estimated (i) $1,114 - $1,213 to the Broker (the Brokerage Fee) as consideration for providing certain broker-dealer services to the Company in connection with this Series #85FT1 Offering and (ii) $3,445 of Acquisition Expenses (including but not limited to the items described in the table above). Solely in connection with the Series #85FT1 Offering, the Manager will assume these expenses and will not be reimbursed. The ranges for Brokerage Fee are calculated based on the Manager purchasing 2% to 10% of the Series #88LJ1 Interests. See "Plan of Distribution and Subscription Procedure – Fees and Expenses" for additional information.

The allocation of the net proceeds of this Series #85FT1 Offering set forth above represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. Neither the Company nor Series #85FT1 are expected to keep any of the proceeds from the Series #85FT1 Offering. Solely in connection with the Series #85FT1 Offering, the Manager will pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and will waive the Sourcing Fee. In addition, solely in connection with the Series #85FT1 Offering, the Manager will assume any amounts still outstanding under the loans to acquire the Series Ferrari Testarossa if the proceeds from the Series #85FT1 Offering do not suffice to repay such loans (plus accrued interest). The amount assumed by the Manager in connection with the Series #85FT1 Offering is expected to total approximately $15,258 at the Closing of the Offering.

USE OF PROCEEDS – SERIES #55PS1

We estimate that the gross proceeds of the Series #55PS1 Offering (including from Series #55PS1 Interests acquired by the Manager) will be approximately $425,000 assuming the full amount of the Series #55PS1 Offering is sold, and will be used as follows:

		Dollar Amount	Percentage of Gross Cash Proceeds
Uses			
Cash Portion of the #55PS1 Asset Cost		$405,000 (1)	95.29%
Cash on Series Balance Sheet		$2,500	0.59%
Brokerage Fee (assuming the Manager acquires 2% of Interests)		$3,124	0.74% (2)
Offering Expenses	None (3)	$0	
Acquisition Expenses (4)	Transport from Seller to incl. associated Insurance Warehouse	$750	0.18%
	Registration and other vehicle-related fees	$390	0.09%
	Pre-Purchase Inspection	$400	0.09%
	Estimated interest on loan to the Company / purchase option expense (5,6)	$6,768	1.59%
Sourcing Fee (assuming the Manager acquires 2% of Interests)		$6,068	1.43%
Total Fees and Expenses		**$17,500**	**4.12%**
Total Proceeds		**$425,000**	**100.00%**

(1) Consists of $10,000 down-payment by the Manager, a $20,000 loan made to the Company by an officer of the Manager and a $375,000 purchase option with the Automobile Seller.

(2) Calculation of Brokerage Fee excludes proceeds from the sale of Series #55PS1 Interests to the Manager, its affiliates, or the Automobile Seller.

(3) Solely in connection with the offering of the Series #55PS1 Interests, the Manager has assumed and will not be reimbursed for Offering Expenses.

(4) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

(5) Consists of estimated accrued interest on $20,000 loan made to the Company by an officer of the Manager and monthly cash purchase option expense with a rate of 5.33% per annum on the remaining $375,000 outstanding under the Company's purchase option agreement for the Series Porsche Speedster, assuming a November 2017 Closing of the Series #55PS1 Offering.

(6) For the purposes of the audited financials (see "Financial Statements" starting on page F-1) these are treated as expenses on the Statement of Operations of the Company rather than capitalized into the cost of the Series Asset, as is the case with other Acquisition Expenses.

The Company entered into a purchase option agreement for the right to acquire the Series Porsche Speedster from the Automobile Seller for a total cost of $405,000 (the "#55PS1 Asset Cost") of which $30,000 was paid in cash as a non-refundable upfront fee. The $30,000 non-refundable upfront fee was financed through a $20,000 loan to the Company from an officer of the Manager described below and a $10,000 down-payment by the Manager at the time of the entry into the purchase option agreement. In the case of the Series Porsche Speedster, the Automobile Seller is not an affiliate of the Company, the Manager or any of their respective officers or directors.

On July 1, 2017, the Company the Company entered into a purchase option agreement with the Automobile Seller to acquire the Series Porsche Speedster. At the time of entry into the agreement, the Company and the Manager made a non-refundable upfront fee payment of $30,000 and agreed to a monthly cash options payment as described below. Under the terms of the purchase option agreement, the Company has the right, but not the obligation to acquire the Series Porsche Speedster for a total #55PS1 Asset Cost of $405,000 over a six-month

period. Until the execution of the purchase option, the Series Porsche Speedster will remain in the custody of the Automobile Seller, stored securely in an expert facility, and the Automobile Seller is responsible for any ongoing expenses related to the Series Porsche Speedster until such time as the purchase option is executed. The Manager, on behalf of the Company, services the monthly cash options expense of $1,667 (5.33% per month on the remaining $375,000 #55PS1 Asset Cost outstanding after the non-refundable payment of $30,000) and will be reimbursed for any option expense amounts actually paid at Closing through the proceeds of the Offering. At June 30, 2017, no options expense payments had been made, but are expected to increase to $6,666 by the time of the Closing of the Series #55PS1 Offering, assuming a November 2017 Closing. If the full remaining amount of the purchase price is not paid for the Series Porsche Speedster by December 31, 2017, then the purchase option agreement will automatically terminate, unless otherwise extended by the parties. A copy of the purchase option agreement is attached as Exhibit 6.6 hereto.

The Company obtained a loan on July 10, 2017, with an original principal amount of $20,000 from Christopher Bruno, one of the officers of the Manager, which accrues interest at a rate of 1.22% per annum, the Applicable Federal Rate at the time of the loan. At June 30, 2017, no interest had accrued on the loan but is expected to increase to approximately $100 by the time of the Closing of the Series #55PS1 Offering, assuming a November 2017 Closing. Other key terms of the loan include (i) the requirement to repay the loan within 14 days of the Series #55PS1 Offering Closing and (ii) the ability for the Company to prepay the loan at any time. A copy of the promissory note is attached as Exhibit 6.7 hereto.

Upon the Closing of the Series #55PS1 Offering, proceeds from the sale of the Series #55PS1 Interests will be distributed to the account of Series #55PS1. Series #55PS1 will then execute the purchase option to acquire the Series Porsche Speedster and pay the Automobile Seller the remaining amount of $375,000 under the purchase option. In addition, Series #55PS1 will pay back the loan made to support the financing of the Series Porsche Speedster purchase option plus accrued interest and will reimburse the Manager for the down-payment (without any interest or fees). Upon payment of the remaining amount under the purchase option agreement and the loan (including all accrued interest), the Series Porsche Speedster will be transferred to and owned by Series #55PS1 and not subject to any liens or encumbrances.

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series #55PS1 Offering will be used to pay an estimated (i) $2,869 - $3,124 to the Broker (the Brokerage Fee) as consideration for providing certain broker-dealer services to the Company in connection with this Series #55PS1 Offering, (ii) $8,308 of Acquisition Expenses (including but not limited to the items described in the table above), $8,206 of which will be paid to the Manager and its affiliates, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iii) $6,068 - $6,323 to the Manager as consideration for assisting in the sourcing of the Series Porsche Speedster. The ranges for Brokerage Fee and Sourcing Fee are calculated based on the Manager purchasing 2% to 10% of the Series #55PS1 Interest. Of the proceeds of the Series #55PS1 Offering, $2,500 will remain in the operating account of the Series for future Operating Expenses. See “Plan of Distribution and Subscription Procedure – Fees and Expenses” for additional information.

The allocation of the net proceeds of this Series #55PS1 Offering set forth above represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series #55PS1 Offering. The Series is expected to keep $2,500 of the proceeds of the Series #55PS1 Offering for future Operating Expenses. In the event that less than the Maximum Series #55PS1 Interests are sold in connection with the Series #55PS1 Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

DESCRIPTION OF THE SERIES BOSS MUSTANG

Summary Overview

- Upon completion of the Series #69BM1 Offering, Series #69BM1 will purchase a 1969 Ford Mustang Boss 302 (at times described as the Mustang Boss 302 or Boss 302 throughout this Offering Circular) as the underlying asset for Series #69BM1 (the "Series Boss Mustang" or the "Underlying Asset", as applicable), the specifications of which are set forth below.
- The Mustang Boss 302 represents Ford's first factory effort at a Mustang that prioritized racetrack performance. Created initially for SCCA (Sports Car Club of America) Trans-Am road racing series, the Boss 302 proved to be a well-received model that was widely reputed to be the best handling Mustang at the time. With bespoke mechanical components as well as low production numbers, the Boss 302 represents a unique and limited version of one of the most iconic cars ever made.
- Only 1,627 Mustang Boss 302 models were produced for 1969, compared with total Mustang production of 299,036 vehicles in that same year. The Series Boss Mustang represents 1 of just 81 with its specific combination of Paint & Trim Codes.
- We believe that the Mustang's status as one of the best-selling and most recognizable cars of all time affords it a global and trans-generational appeal that is unique for its class and era.
- Based on the pre-purchase inspection, we believe this example to be a MCA (Mustang Club of America) "Gold" quality restoration, on par with the quality and condition of the best-known examples of the 1969 Mustang Boss 302. The vehicle is mechanically sound, has a desirable color and option combination, original matching-numbers drivetrain and cosmetic condition generally commensurate with how it would have rolled off the assembly line.

Asset Description

Ownership and Pricing History

The Series Boss Mustang, a 1969 Mustang Boss 302, was originally sold by Jim Aikey Ford in Des Plaines, Illinois on 06/19/1969 for a recorded price of $3,624, or roughly $23,840 in 2017 dollars, discounted from the suggested retail price from Ford of $4,473 or roughly $29,427 in 2017 dollars.

Vehicle Maintenance and Restoration History

The Series Boss Mustang has undergone an extensive rotisserie restoration that we believe to be of high quality and originality. During the restoration, the car was completely disassembled, all rust issues were addressed and the paint was re-done to a high standard. The engine was rebuilt and other major mechanical components such as the suspension, brakes, and transmission were fully refurbished and/or rebuilt.

The pre-purchase assessment of the restoration validates it to be of high quality and originality. Areas often overlooked during restorations were considered, with details as minor as a factory original antenna being sourced so it would be date correct to this vehicle. All stampings and numbers match throughout the vehicle (other than certain body-panels that needed to be replaced due to rust). During the restoration, the bottom of the car was painted with the correct color primer for a Boss 302. New boots were installed with the original front tie rods. All new power steering hoses were installed. Rear leaf springs with phosphate plated clamps and pads were installed. New shocks were put on the vehicle, with new oil spring cups installed on top of the springs. The restoration, which can be viewed on the Rally Rd.™ Platform, includes many photos of the process, as well as the original sales order and a Marti report.

Design and Features Overview

Exterior: Following a thorough inspection, we believe the now famous Larry Shinoda designed bespoke Mustang Boss 302 bodywork to be in excellent condition, with all body panels showing alignment and fitment commensurate with when this Mustang first rolled of the assembly line (see "Specific Issues to Note" section for exceptions). We believe the paintwork quality to be excellent, displaying the factory original hue of Ford's "Bright

Yellow" with orange-peel and finish commensurate with factory original tolerances. We believe the exterior design to be particularly notable due to the unique Boss 302 hood and side graphics as well as the Series Boss Mustang being optioned with the iconic "Sport Slats" which we believe to be central to the recognizability of the model as a "Boss." We consider the glass and bright-work, all exterior rubber, and factory original "Magnum 500 Chrome Styled Steel Wheels" to be in excellent condition. All exterior lamps and lenses are working properly.

After professional inspection/verification the following exterior details were noted:

- The fenders are original and dated to the vehicle. The rear quarter panels have been replaced with factory correct parts.
- All glass is factory original with date coding, including the front windshield, showing some light scratching from age.
- The Series Boss Mustang has original Ford date coded bumpers.
- Correct Goodyear F60-14 polyglas tires are presented on the vehicle.
- All trim pieces are original Ford parts, including the grill emblem.
- The vehicle is presented with the original General Electric Ford scripted headlamps.
- Front spoiler is original and correct to a Boss 302.
- Rear wing is the correct 2-piece 1969 specific Boss 302 style.
- Rear sport slats are original and restored with new gaskets and attaching hardware.

Interior: The black interior shows as new with minimal wear evident following an extensive restoration. All gauges, switches, interior electronics (including radio) are in working condition. We believe the overall interior can be described as excellent, with fit and finish commensurate with factory quality and fitment. We believe the Series Boss Mustang to be particularly notable due to the optional "Interior Décor Group-Deluxe" and optional Tachometer, which puts the overall rarity of the Series Boss Mustang above that of a typical Boss 302. We believe the wood trim accents the interior beautifully and increases the desirability of the Series Boss Mustang.

After professional inspection/verification the following interior details were noted:

- New carpet and seat vinyl were installed in the vehicle
- New headliner and door panels were installed in the vehicle
- Factory correct original steering wheel is shown in unrestored condition
- New dashboard and radio speaker were installed
- Restored factory original rally clock
- Working original tachometer
- Dash cluster and clock show all new clear plastic bezels
- Original working C9ZA factory radio
- Rare deluxe NOS shifter ball

Engine Overview

Central to the Mustang Boss 302's Trans-Am racing endeavors was the bespoke 302 Cubic Inch V8 Engine, often referred to as a "Cleveland" due to its unique construction comprising cylinder heads that were originally designed for a Ford 351 cubic inch engine put into a Ford Windsor engine small block. The heads of the Boss 302 engine were arranged in a canted-valve staggered style in order to allow for the extra room needed for this unique configuration. The heads were also notable as they allowed increased airflow due to their large port volumes, thus allowing the Boss 302 to make impressive power. The pistons of the engine were forged to allow for a high 10.5:1 compression ratio. Thanks to the engine's solid lifter configuration, Boss 302 has a unique auditory character. This iconic engine produced 290 HP @5800 RPM and 290 lb-ft of torque @4300 RPM, numbers that were well known to be conservative from the factory. We believe the Boss 302 Engine to be among the most iconic American V8 engines produced, featuring a soundtrack and performance (even by modern standards) that we believe supports a large fan base for this vehicle. The transmission on this vehicle is a close ratio 4-speed manual transmission.

We have tested the engine and it starts with immediacy and idles correctly, showing in proper operating condition following its rebuild. The clutch operates progressively. Overall, we believe the engine and drivetrain to be in excellent mechanical condition.

After professional inspection/verification the following engine details were noted:

- Engine block has been completely cleaned and checked for damage
- Engine block was bored to +0.030 with custom "J" pistons used, for better power and performance
- Original Boss 302 Camshaft
- NOS Ford Racing lifters were used
- Original Ford forged C7FE crankshaft was turned and polished
- New Crank, Rod, and Camshaft bearings were installed
- New timing gear set and double roller chain
- Correct C4AE forged steel rods were resized
- Manly stainless valves were used
- New exhaust valves were installed and ground to match intake valves
- Premium brass valve guides were installed
- New blue-printed and safety wired oil pump
- Full rotational engine balancing was performed
- Correct water pump rebuilt with HD pump impellor
- New clutch, pressure plate, and throwout bearing were installed
- Original dated C9ZF Holley 780 carburetor was rebuilt, showing throttle dash solenoid in place
- Original carter X fuel pump was rebuilt
- Original dated Autolite distributor was rebuilt X-12 vacuum module
- Boss 302 rev limited and new wiring harness installed
- Original valve covers were re-chromed
- Correct Boss 302 high flow exhaust headers
- Complete Scott Fuller exhaust system with all correct Ford stampings
- Boss 55 amp alternator with correct pully/fan were rebuilt and restored
- Original Ford radiator

Specific Issues to Note

- Light scratching on the original glass
- Minor rear drum brake fluid leak, as is typical of cars of this vintage
- Oil pan shows signs of having been repaired
- Certain body-panels replaced due to rust
- Slight misalignment of driver side door trailing edge
- Slight misalignment of lower front valence
- Slight misalignment of "MUSTANG" lettering on rear trunk
- Minor paint chips on the driver's side lower side skirt

Market Assessment

We believe the Mustang Boss 302 to be a particularly stable asset. We believe rare classic Mustangs like the Boss 302 to have a special place in collector car and popular culture, with the iconic status necessary to supersede typical generational preferences. Given the incredible production numbers of classic Mustangs (well over 2,000,000 were produced from its introduction in 1964 to the 1969 model year), we believe the rarity of the Boss 302 variant to be of particular notability in conjunction with what we believe to be a lack of volatility and appreciative potential. Furthermore, we believe the Series Boss Mustang to be a particularly good Boss 302 due to what we consider its generally excellent condition and what we believe to be favorable factory configured options. We believe the 1969 model year to represent a more unique investment over the 1970 model year as production numbers for the 1970 Mustang Boss 302 were 7,013 vehicles, compared with only 1,627 for 1969.

We believe Mustang Boss 302 values have potential to continue to appreciate going forward. We believe the Mustang Boss 302 has been relatively overshadowed in the marketplace by the larger engine Boss 429 and that inflation of Boss 429 prices is going to lead many more investors to endeavor to secure quality restored examples of Boss 302 Mustangs as their current prices are more accessible. We believe Mustangs of this era to be of relative little expense to maintain with great parts availability and expertise. We believe that the Mustang is a particularly recognizable facet of American culture, with iconic appearances in films such as *Bullitt, Gone in 60 Seconds* and *John Wick*.

Model History and Engineering

The Ford Mustang represents one of the all-time great sales successes in automotive history. Lee Iacocca is famed with taking a relatively pedestrian Ford Falcon chassis and putting a beautiful, bespoke body on it in an effort to boost sales. The Mustang represented an unprecedented array of configurability in the marketplace, ranging from an entry-level 6-cylinder coupe to a V8 Fastback, with convertible variants also available. It was also unique for having so many options on a car of a relatively low starting price, meaning one could customize a Mustang to one's specific needs, with things like the Pony Pack interior and air conditioning being available on the entry level 6 cylinder coup allowing for both luxurious base variants and stripped out V8 performance cars, combinations that were previously very rare in the marketplace. So many baby boomers purchased the Mustang that it quickly became one of the fastest selling cars of all time, with over a million sold by the 1966 model year.

As wonderful as the Mustang was to look at, it was rather less enjoyable to drive. Even the V8 models didn't handle particularly well, and it was hard for the car to hide its pedestrian underpinnings. While it didn't hurt sales, Ford was pushed by enthusiasts to update the Mustang and create more bespoke racing oriented models, starting with factory backed Shelby specials like the GT350 and GT500.

By 1969 the market was crowded with other competitors. Ford was by then racing in the Trans-Am series but had gotten beaten for the 1968 racing year by the Chevrolet's new Camaro. Ford needed a response, and decided to take the new for 1969 body style Mustang and create something special. Recently hired Ford president Bunkie Knudsen had come from GM and was well versed in the success of offering special racing versions of vehicles for sale to the public. He commissioned the development of a special Mustang, which was needed in order to meet homologation requirements for the Trans-Am series. Larry Shinoda was put in charge of the project—when asked what he was working on, given that the vehicle was a secret, he simply said "the boss' car" and it is thus that the famous variant came to be known as the "Boss" series of Mustangs, though some say it was also in reference to the period vernacular of "boss" meaning something that was "awesome," or looked great.

Shinoda knew the Boss had to be the best handling car in its class and nearly every aspect of the vehicle was altered to create the 302. Given that the Mustang rode on a live rear axle and leaf spring suspension, far from state of the art, this presented quite the engineering challenge. Ride and handling engineer Matt Donner had the herculean task of modifying springs, adding shock tower bracing, giving the car beefier spindles, purpose-tuned shock absorbers, special anti-roll bars, and aggressive tires and tuning all of these components to be competitive on a racetrack.

The famous visuals of the car include deleting the non-functional roof scoops from the regular 1969 Mustang as well as deleting the "running horse" chrome medallions on the rear sail panels. Exaggerated C-shaped stripes were chosen, inspired by Ford's Le Mans winning 1967 Mk IV racer. Adding some satin black trim and the famous rear slats created what we now know to be one of the most iconic muscle car looks of the era, offset by the likewise famous Magnum 500 spoke wheels.

The Boss 302 went on to win 4 Trans-Am races in 1969, the 302 Cubic inch, high compression, bespoke engine being as important on the track as the handling in creating the first factory Ford Mustang that was credited with good overall track manners. Off the track, the Boss 302 proved popular in showrooms with Ford producing more Boss 302 Mustangs than the required 1,000 for racing homologation. To this day the legend continues with the famous graphics and noise of the "Cleveland" head V8 making the Boss 302 such an everlasting American icon.

Specifications

	Ford Mustang Boss 302 Specifications
Year	1969
Production	1,627
Engine	302 Cu. In. Pushrod “Cleveland” small block V8
Drivetrain	Front Engine, Rear Wheel Drive
Power	290 HP
Torque	290 lb. Ft
Length	187.4”
Transmission	4 Speed Manual
Country of Manufacture	USA
0-60	6.0 Sec. est.
¼ Mile	14.57 Sec. est.@97.57 MPH
Top Speed	118 MPH
Color EXT	Bright Yellow
Color INT	Black
Documentation	Marti Report, Restoration Pictures
Condition	Rotisserie restored
Books/manuals/tools	Partial, starting instructions, spare & jack, factory build marks & stickers.
Restored	Yes
Paint	Base / clear re-spray in factory color
Vin #	9F02G191522
Engine #	Documented Matching
Transmission #	Documented Matching

Depreciation

The Company treats automobile assets as collectible and therefore will not depreciate or amortize the Series Boss Mustang going forward.

DESCRIPTION OF THE SERIES LAMBORGHINI JALPA

Summary Overview

- Upon completion of the Series #88LJ1 Offering, Series #88LJ1 will purchase a 1988 Lamborghini Jalpa P350 GTS ("1988 Jalpa") as the underlying asset for Series #88LJ1 (the "Series Lamborghini Jalpa" or the "Underlying Asset" w/r/t Series #88LJ1, as applicable), the specifications of which are set out below.
- The Jalpa was sold from 1982 to 1988 by Lamborghini alongside the Countach, offering buyers an approachable alternative to the more powerful, expensive, higher production, and recognizable Countach. However, with the combination of a smaller body, better visibility and a 3.5L V8, the Jalpa is beginning to be recognized by industry experts as a superior driver's car compared with the more difficult to handle Countach.
- Only 410 Jalpas were produced over a period of six model years, from 1982 to 1988. Being a final model year example and believed to be the second to last Lamborghini Jalpa produced (VIN# ending in 409 out of a possible 410), we believe this 1988 Jalpa to be of particular importance. The last Jalpa, #410, is believed to be in the Lamborghini Museum in Sant'Agata Bolognese, Italy. Relative to the earlier Jalpa models, the 1988 Jalpa contains key design enhancements that only came with the later models, such as an access panel that allows for servicing without having to remove the engine, an optional factory wing and very rare and desirable Silhouette style wheels that were only available for the final model year.
- The Series Lamborghini Jalpa is a highly original, unrestored vehicle in what we believe to be exceptional preserved condition. It has been stored un-driven in a climate controlled garage for the last 26 years, showing only 3,664 original kilometers (approximately2,275 miles). The vehicle is painted in its original color of Bianco Polo white paint (believed to be either factory original paint or an early dealer re-spray to correct common paint quality issues from the factory) with its factory original red leather interior with white piping. We believe the burgeoning trend towards original unrestored "preservation-class" vehicles makes the Series Lamborghini Jalpa a particularly notable example in its nearly new condition.
- Based on our expert network assessment and pre-purchase inspection, we believe this to be an investment grade automobile in well-running mechanical condition with its original engine and transmission. In its current condition, we believe this to be among the highest quality examples of a Lamborghini Jalpa available on the market due to its originality, its highly desirable late production date, and its generally excellent mechanical and aesthetic condition.

Asset Description

Ownership and Pricing History

The Series Lamborghini Jalpa was purchased in near-new condition by its second owner, an experienced car collector, in 1989 from Lamborghini Meadowlands (now closed) for $80,000 or roughly $155,954 dollars adjusted for inflation as of December 31, 2016. The collector decided to preserve the Jalpa based on what he felt would be its future historical significance as one of the last Jalpas ever produced and one of the last Lamborghini V8 engines ever produced. The car was taken directly from Lamborghini Meadowlands and placed in a climate controlled garage where it has been stored for the last 26 years, only driven minimally for ongoing maintenance and preservation purposes.

Vehicle Maintenance and Restoration History

The Series Lamborghini Jalpa has been sitting sedentary in storage for the last 26 years. When the vehicle came out of storage to be offered for sale in 2016, a coolant flush, oil change, and battery change were performed. The vehicle was then driven minimally to ensure basic mechanical operating condition. Following the pre-purchase inspection of the Series Lamborghini Jalpa, the spark plugs, ignition wires, brake fluid, and radiator cap were changed with factory original parts to ensure optimal operating condition.

Our expert assessment of this vehicle shows it to be of extremely high quality and originality. Given that the vehicle was put away in long-term storage with approximately 3,600 km showing on the odometer, the Series

Lamborghini Jalpa shows no significant signs of aging or wear. All stampings and VIN codes are correct throughout the vehicle and no aftermarket or non-original components were noted during the inspection. All major components were shown to be in near-new operating condition. The body panels and the interior are in what we believe to be excellent condition, with no wear evident in the interior and no blemishes noted on the exterior paintwork except as detailed in the *Specific Issues to Note* section below. All rubber and bright-work on the car is in excellent condition. We believe this Lamborghini Jalpa to be one the best showing examples available, particularly when considering its originality. During the inspection, it was noted that the air conditioning is no longer functioning properly. The blower motor and compressor are in normal working condition but the system is in need of recharge, which the Manager has decided not to perform at this stage, due to the environmental implications.

Design and Features Overview

Exterior: Following inspection, we believe the legendary Giovanni Bertone styled bodywork to be well aligned and straight, with panel gaps commensurate with factory body fitment. We believe the Bianco Polo paint suits the shape extremely well, showing in excellent condition. A small paint bubble on the optional rear wing was restored professionally at the time of acquisition by the Company. We consider the glass to be excellent and original. The original rubber bumpers are in excellent condition. The Silhouette style wheels (only available for the 1988 model year, are in excellent condition and are wrapped in the factory original tires). The "pop-up" style headlamp motors are working properly and all exterior lamps and lenses are as new.

Interior: The classically Italian red leather hides with white piping present beautifully and as new with no apparent rips or tears or signs of wear. The carpets are clean and as-new. The gauges and switches are in excellent working condition. Overall, we believe the interior to be in as-new condition, with all components working properly. We believe the red interior hue is particularly notable and suits the exterior color of the vehicle very well, creating a beautiful contrast.

Engine Overview

Mounted in the rear of the vehicle is the unique 3.5L Lamborghini V8 engine with all-alloy construction, twin overhead camshafts, and four twin-choke Weber carburetors and a 7500RPM redline, which was unusually high for the time. The engine makes 255 BHP at 7000 RPM and 231 Lb/ft of torque at 3500 RPM. The gearbox is a 5-speed dogleg gated manual. The engine starts with immediacy and idles smoothly, running properly up to its redline with no issues. We believe the gearbox to be in high working order, with all gears engaging smoothly. The clutch pedal operates progressively and without issue, with no clutch slipping. A leak down and compression test were performed during the pre-purchase inspection and show the engine to be operating within expected parameters and consistently across all cylinders. Overall, we believe the drivetrain of this Jalpa to be original and in very good working condition.

Specific Issues to Note

- Air conditioning not functioning, needs recharge
- Minor paint crack lines forming in sharp corners of bodywork
- A small paint bubble on the optional rear wing was professionally restored upon acquisition by RSE Collection
- Small dimple on the top right edge of the rear engine deck lid
- Delamination of small right front lower grille
- Minor degradation of rubber on corners of rear bumper
- Minor chips on leading edge of doors were professionally restored upon acquisition by RSE Collection
- Light dry lines in the seats
- Minor surface oxidation on the shift gate
- Tightness in throttle cable believed to be from lack of use

Market Assessment

The extremely low production numbers, as well as being the last Lamborghini with a V8 engine, make the Jalpa extremely unique as compared with the currently more expensive and far more common Lamborghini Countach (of which approximately 2,000 cars were produced across various model types). We believe the market is just beginning to understand the potential and value of the Jalpa and its rarity, and that the unique drivetrain will lead to the few remaining investment grade examples to be highly sought after. The classic Lamborghini market is already quite well established and it is our view that the lessor known Lamborghinis will continue to attract collector attention in future. It is our opinion that this 1988 Jalpa is one of the best examples in existence given its originality, late build date, color combination, options, and condition.

Model History and Engineering

The Lamborghini Jalpa was the "entry level" Lamborghini in the 1980s. As compared to the larger, more expensive, and far more difficult to drive in normal traffic Countach, the Jalpa was a pleasure to operate with its lighter controls, better visibility, and more suited to the street powertrain tuning. The 3.5L V8 engine is significant, as Lamborghinis are generally known for their V12 engines. The Jalpa's V8 was an adapted and enlarged version of the engine used in the Lamborghini Silhouette and is the final Lamborghini to have a V8 engine, which we believe makes the Series Lamborghini Jalpa the second to last V8 Lamborghini ever made (the last of which is believed to be in the Lamborghini museum).

Lamborghini's intent with the Jalpa was to have a more subdued and usable exotic car, but it faced stiff competition from the Ferrari 308QV/328, Porsche 911 and its own Countach. In the 1980's exotic car markets, the more powerful competitors overshadowed the engineering significance and driving pleasure of the Jalpa. The non-assisted steering requires less effort and the clutch is easier to operate than many of the exotics on the market at the time. We believe that while the market did not appreciate these attributes when it was new, they now make the Jalpa stand out as unique for its time.

The Jalpa's pressed steel panel welded to a unitary structure construction technique was very different than the Countach's square tube spaceframe and hand-beaten bodywork. A 0-60 time of 7.3 seconds and a top speed of 145 MPH were impressive for the period, though not class leading. Although the four wheel ventilated disc brakes provided prodigious braking power and were more than adequate while driving on the roads, they had a tendency to overheat when driven at high performance speeds (e.g. on a race track).

Today, we believe the Jalpa is becoming increasingly recognized for its relative rarity as compared with the much higher production numbers of the Countach and for its unique place in history as the end of the Lamborghini V8 era.

Specifications

Year	1988
Production	410 total Jalpa Production
Engine	3.5L 90 Degree V8
Drivetrain	Mid-Engine, Rear Wheel Drive
Power	255 BHP
Torque	231 lb. Ft
Length	170.1"
Transmission	5 Speed "dogleg" manual

Country of Manufacture	Italy
0-60	7.3 Sec. est.
¼ Mile	15.4 Sec. est. @ 92 MPH
Top Speed	145 MPH
Color EXT	White
Color INT	Red with white piping
Documentation	Pre-Purchase Inspection
Condition	Excellent original, unrestored (except as detailed in the Specific Issues to Note section above), "preservation-class" condition
Books/manuals	n/a
Restored	No
Paint	Believed to be Factory Original or early dealer re-spray to correct factory quality issues (as were common at the time)
Vin #	ZA9JB00A4JLA12409
Engine #	Believed numbers matching
Transmission #	Believed numbers matching

Depreciation

The Company treats automobile assets as collectible and therefore will not depreciate or amortize the Series Boss Mustang going forward.

DESCRIPTION OF THE SERIES FERRARI TESTAROSSA

Summary Overview

- Upon completion of the Series #85FT1 Offering, Series #85FT1 will purchase a 1985 Ferrari Testarossa (at times described as "the Testarossa" or "Ferrari Testarossa" throughout this Offering Circular) as the underlying asset for Series #85FT1 (the "Series Ferrari Testarossa" or the "Underlying Asset" w/r/t Series #85FT1, as applicable), the specifications of which are set forth below.
- The Testarossa represents a commercially successful effort to create a V12 flagship Ferrari with increased cabin comfort, less heat intrusion into the cabin and more luggage space than its V12 predecessors. These advancements were packaged in a now legendary Pininfarina designed body with a 0.36 coefficient of drag. This model was especially significant as the first V12 Ferrari available to Americans since the 1973 Daytona model.
- Only 121 first-year US specification Testarossas were produced for the 1985 model year out of a total production of 568. The series Ferrari Testarossa is a particularly rare example, finished in Prugna Metallic paint over tan leather, with center lock wheels (carried over from prior V12 models) and a rare single "flying mirror" that were limited to early run production vehicles.
- We believe the Ferrari Testarossa's status as a styling icon of the of the 1980's and its significance in heralding the return of the V12 Ferrari into the US market, as well as it's increased drivability and comfort, affords it a unique appeal.
- Based on the pre-purchase inspection, low mileage, documented provenance, and rare first-year US specification, we believe this example to be among the top tier of Testarossas available on the market. This vehicle appears to be mechanically sound and has what we believe to be a very desirable combination of low production options and unique color scheme.

Asset Description

Ownership and Pricing History

The Series Ferrari Testarossa was originally owned by a well-known Ferrari collector, John Siroonian. The new MSRP for the Testarossa was $94,000 or roughly $213,400 in 2017 Dollars adjusted for inflation as of June 30, 2017. The vehicle has since been in the care of several well-respected collector/dealer/restorers in the US, including Stew Carpenter from Copley Motor Cars and Shawn Williams of Exclusive Motorcars in Los Angeles. The Series Ferrari Testarossa was last acquired at the Gooding & Co. 2016 Scottsdale auction for a price of $176,000 USD.

Vehicle Maintenance and Restoration History

From available maintenance records and following an expert assessment, we believe the maintenance of the Series Ferrari Testarossa to be up to date. The most recent service was a major engine maintenance performed by well-known Ferrari experts FAI in Costa Mesa, California at the cost of approximately $20,000 that included brake and clutch hydraulics, timing belt replacement and fuel injection tuning. The expert assessment revealed that all work was performed satisfactorily.

The pre-purchase inspection of the vehicle validates it to be of high quality and originality. It is noted that to the best knowledge of the expert assessment and per the vehicle history, the Series Ferrari Testarossa has never been involved in a collision and all panels are original to the vehicle. The interior was noted to be original and correct to the vehicle. Overall, it is our belief that that condition of the vehicle is commensurate with or exceeds the expectations of a properly-stored vehicle with approximately 4,400 original miles.

Design and Features Overview

Exterior: Following a thorough inspection, we believe the infamous Pininfarina body work to be in highly original and excellent condition, with all panels presented as they would have left the factory, with correct alignment, fitment, and panel gaps showing. During inspection, it was noted that the passenger side rear fender had

been professionally repainted to repair a scratch, and the "A" pillar repainted when an auxiliary passenger side "flying mirror" was removed to restore the vehicle to original single "flying mirror" specification (a previous owner had installed the second mirror for safety purposes).

The paint depth readings reveal that the respray was done to factory standards, as we believe variances in depth are well noted for hand painted vehicles of this era. During the paint assessment, it was noted that special lighting equipment and a paint depth meter would be the only way to reveal the non-original painted areas. Minor paint touch up work has been performed on several small stone chips on the front bumper, with one more touch up noted on the trailing edge of the hood. A driver's side "fin" (2nd from the top) had a scratch on the bottom edge that was also repaired with touch-up paint. We believe the quality of the aforementioned touch up work to be in keeping with expectations for vehicles of this vintage.

Overall, we believe the paintwork to be in largely original and excellent condition, beautifully displaying the rare Prugna Metallic hue. Professional metered assessment of the paint concluded depth readings of:

- Front right fender (8)
- Hood (8)
- Left front fender (7)
- Driver door (6)
- Left rear fender (8)
- Rear deck lid (8.5)
- Right rear fender (16) – scratch repair
- Left A pillar (11.5) – auxiliary mirror repair

All lenses and rubber gaskets were noted to be in good and original condition. All exterior lighting, turn signals, and the horn were noted to be in normal operating condition. During the inspection, it was noted that the Testarossa has tires showing 3/32nds of tread remaining and should be replaced if the car would be driven regularly. We estimate the cost of replacement to be approximately $750, however, at this time we do not anticipate performing this maintenance as the Series Ferrari Testarossa will not be driven regularly. The brakes were noted to be in good condition. Upon inspection of the undercarriage of the Series Ferrari Testarossa, no leaks were found, and the steering, suspension and other related hardware were noted to be in good condition. The undercarriage was noted to be particularly clean with no signs of any further servicing needed at this time. VIN stamp locations were noted to be correct. The engine and transmission number are believed to be matching and original to the Series Ferrari Testarossa; however, this has not yet been verified by Ferrari Classiche. Inspection of the wheels revealed very light scratching where the center locks meet the alloy. We believe this to be typical of center lock wheels due to the nature of the componentry required for wheel removal.

Interior: The tan leather interior shows as new with minimal wear commensurate with a vehicle of such low mileage. All gauges, switches and interior electronics are in working condition (the original dealer installed radio has been retained, but is not currently installed). We believe that overall the quality of the interior can be described as excellent, with fit and finish, plastics, shut lines and panel gaps showing to factory standards. We believe the tan interior color complements the exterior color particularly well. During the inspection, it was noted that there was a small area of wear on the dashboard below the passenger side AC vent. Very light wear was noted on the driving side bolster, which we believe to be normal for the Series Ferrari Testarossa's age and originality. The air conditioner and heater were noted to be working properly.

All major accessories have been retained, including a complete tool kit, jack kit, spare wheel, bulb kit, belt kit and leather bound owner's manuals.

Engine Overview

Central to the evocative lore of the Series Ferrari Testarossa is the mesmerizing V12 Engine. We believe the Ferrari V12 to be one of the most significant engines of all time, appearing only in flagship Ferrari models. The name Testarossa, Italian for "Red Head", was used almost thirty years before the debut of the Testarossa to describe the bright red cylinder heads used on Ferrari prototype racers. When Ferrari introduced the new V12 engine in the

Testarossa, the revised engine sported new four-valve cylinder heads, finished as per the name, in red. The 180 degree Flat 12 engine was arranged longitudinally in the rear of the Ferrari, displacing 4943ccs good for 480 HP at 5750 RPM. A central departure from the preceding Ferrari 512BB was the decision to mount twin radiators in the engine bay, for better packaging efficiency and thermal management. The power is transmitted to a 5 speed manual transmission and through the wheels via a limited slip differential giving the vehicle significant traction and acceleration numbers of 0-60 MPH in 5 seconds and a top speed of roughly 180 MPH. Between the gated shifter, direct steering and an engine that is renowned for its unique sound amongst industry experts, we believe the Series Ferrari Testarossa represents a very unique driving experience. We believe the Ferrari V12 engine to be one of the most widely recognized engines of all time and that the appeal of naturally aspirated V12 engines will continue to grow with the dwindling number of new vehicles offering a naturally aspirated V12.

We have tested the engine and it currently starts with immediacy and idles smoothly at the correct RPM. The clutch engagement was progressive and linear during the road test of the Series Ferrari Testarossa. Overall, we believe the engine and drivetrain to be in excellent mechanical and operating condition. During the pre-purchase inspection, a leak down and compression test were performed with the following results:

Cylinder (1)	165	Cylinder (7)	170
Cylinder (2)	170	Cylinder (8)	175
Cylinder (3)	165	Cylinder (9)	170
Cylinder (4)	170	Cylinder (10)	175
Cylinder (5)	175	Cylinder (11)	175
Cylinder (6)	175	Cylinder (12)	170

Leak down of 2-4% noted on all Cylinders

We believe the results of the tests to show that the engine is in peak operating condition and within normal factory intended parameters.

The engine air cleaner, exhaust system, oil and fluids, and engine cooling system, including hoses and clamps, radiator, heater and accessory drive belts, were all verified to be in good condition during the pre-purchase inspection.

Market Assessment

We believe that the Testarossa holds a special place in the automotive landscape as a styling icon particularly evocative of the 1980s. We believe that enthusiasts born in the 1970s and 1980s have begun seeking out investment grade Testarossas as they age into the collector car buying population. We believe that manual V12 Ferraris will be particularly sought after as manual V12 transmission Ferrari production ended with the 599 GTB Fiorano in 2011 and have been extremely rare since the Ferrari 575M (produced from 2002 to 2006), a trend we believe the market has responded to with significant appreciation towards cars that represent the more “visceral and engaging” sports cars of the past.

We believe that although the Ferrari Testarossa had relatively high production numbers for a Ferrari of that time period (7,177 cars) the Series Ferrari Testarossa is quite rare due to its exceptionally low mileage, unique and rare Prugna Metallic exterior paint, and what we believe to be highly sought after early production center lock wheels and “flying mirror.” We believe the 1985 model year is of further significance as the first and lowest production US available model year for the Ferrari Testarossa with only 121 examples imported.

We believe the Ferrari Testarossa to be an iconic image if the 1980s, with many famous television and film appearances, such as *Miami Vice, Rocky V*, *Gone in 60 Seconds*, *Notorious*, *Road House*, and perhaps most notably was recently chosen as the vehicle to best represent the time period in the opening scene of *The Wolf of Wall Street*. We believe the Ferrari Testarossa is perhaps one of the most recognized exotic vehicles ever produced, with its wedge shape and slotted sides serving as a styling archetype for the era.

Model History and Engineering

The Ferrari Testarossa represents Ferrari's best-selling V12, with its unique styling and increased usability making it one of the most significant Ferrari vehicles produced. The Berlinetta Boxer, predecessor to the Testarossa, was never officially offered for sale in the United States, and as such the Testarossa was particularly important in heralding the return of a V12 powered Ferrari into the American marketplace.

Introduced to the world at the 1984 Paris Auto show, the Ferrari's radical Pininfarina design broke with what was a rather traditional series production Ferrari aesthetic, with radical grills, slits and aerodynamic design features, the long side strakes becoming a staple feature. At the time of its launch, the V12 engine was the one of the most powerful offered on a production sports car. The unusually wide rear end of the vehicle, which has since become a styling hallmark, was necessitated by the twin rear radiators that were installed to address concerns of overheating cabins on earlier Ferrari V12 vehicles. The repositioning of the radiators provided the added benefit of increased luggage space in the nose of the vehicle, making it much more practical than earlier examples of V12 Ferraris. The now sought-after flying mirror was considered at the time to be something of a styling oddity resulting from an incorrect interpretation of European vehicle law by Ferrari engineers, and drew a mixed reaction from early onlookers. At launch the Ferrari was equipped with peculiar 16.33 inch center locking wheels that could only be fitted with Michelin TRX tires. In 1986, Ferrari changed the wheels to a standard 16-inch diameter.

Construction of the Ferrari followed form with the traditional mix of a tubular steel chassis frame with cross bracing and sub structures to support the engine, suspension, and other ancillary components. The bodywork was mainly aluminum with a steel roof and doors. The dry sump longitudinally mounted V12 engine was the first 4 valve per cylinder flat 12 Ferrari available on the marketplace. It has twin belt driven overhead cams for each bank of cylinders driven directly off the crankshaft instead of the idle gears as in earlier models, providing for better performance and reliability. The engine was fitted with a Marelli Microplex ignition system and Bosch Jetronic fuel injection, all providing for an at the time prodigious output of 390 HP (380 for US market cars due to emissions devices).

After the relatively conservative styling of sports cars from the 1970s, increasing wealth in the 1980s led to the global elite feeling more comfortable in driving more flagrant symbols of success, and we feel the Testarossa was an exemplar of this flamboyancy. The Ferraris fit these new sensibilities perfectly. The main competition at the time came from the Lamborghini Countach, a car that had more power and perhaps even more radical styling, but lost to the Ferrari in the ever important battle for top speed bragging rights due to worse aerodynamics The Ferrari received mixed reviews in the press, with many touting its increased livability and comfort over older Ferrari models and the Lamborghini, but others dissuaded by its unexpected body roll, non-aggressive seats that wouldn't adequately hold one in place during aggressive maneuvers, and general skew towards comfort. As expected for a Ferrari, the performance was still world class.

Ultimately, the Testarossa represents Ferrari's departure from making road legal race cars to road cars that were suited to real world conditions. While the performance was still astounding, concessions to comfort and practical concerns meant this was one of the most usable and best real world performing cars Ferrari had ever made. The rousing success of the model only solidified Ferrari's newly road focused design and engineering priorities for its regular production vehicles and served as the template for later successful V12 grand touring models, a format Ferrari still uses today. Between its status as a styling breakthrough, its usability, famous V12 engine sound, and its significance in shaping the future of Ferrari's road going efforts, the Testarossa is no doubt one of the most important and impactful vehicles of the era.

Specifications

	Series Ferrari Testarossa Specifications
Year	1985
1985 Production	568 (global) 121 (US market spec)
Engine	4943 CC Type F113A Longitudinally Mounted Flat V12
Drivetrain	Mid-engine, Rear wheel drive
Power	380 (US) 390 (Euro)
Torque	490 NM official (361 ft lb)
Length	176.58”
Transmission	5 Speed Manual
Country of Manufacture	Italy
0-60	5.0 Seconds Est
¼ Mile	13.3 Sec. est.@107 MPH
Top Speed	180 MPH
Color EXT	Prugna Metallizzato
Color INT	Beige / Testa di Moro
Documentation	Pre-purchase inspection, Maintenance Records
Condition	Original
Books/manuals/tools	Tool kit, radio, jack kit, spare wheel bulb kit, belt kit, manuals & leather pouch
Restored	No
Paint	Original with mild touch up
Vin #	ZFFSA17A8F0058071
Engine #	Believed matching, Pending Verification
Transmission #	Believed matching, Pending Verification

Depreciation

The Company treats automobile assets as collectible and therefore will not depreciate or amortize the Series Boss Mustang going forward.

DESCRIPTION OF THE SERIES PORSCHE SPEEDSTER

Summary Overview

- Upon completion of the Series #55PS1 offering, Series #55PS1 will purchase a 1955 Porsche 356/1500 Speedster (at times referred to as the "Speedster" or "Porsche 356") as the Series Porsche 356/1500 Speedster Asset (the "Series Porsche Speedster" or the "Underlying Asset"), the specifications of which are set forth below.
- The Porsche 356 holds an iconic place in automotive history as the first production Porsche road car. Initially made by hand in tiny numbers, the Porsche 356 went on to become a massive success, resulting in the building of a new Zuffenhausen factory increasing production and bringing global exposure to the Porsche brand. The Porsche 356 cemented Porsche's association with rear engine automobiles, with the Speedster body style (and its successors) proving to be the rarest of the 3 mass production styles.
- Approximately 79,470 Porsche 356's were ever made, of which approximately 4,513 were Speedsters. For the 1955 model year approximately 2,909 Porsche 356's were made, of which 1,034 were the Speedster model. The Series Porsche Speedster is particularly notable for its unique "Speedster" Blue on Tan color combination, of which only approximately 190 (~4% of total Speedster production) were originally ordered in this livery, as well as for its originality, provenance, believed amateur race history and the quality of the restoration work performed on the vehicle.
- We believe the Porsche 356 to attract a broad spectrum of interest across generations due to the continuing prominence of the Porsche brand. We believe the Porsche 356's relative mechanical simplicity increases its desirability as a classic vehicle that can be enjoyed without prohibitive maintenance and upkeep. We believe the early "Pre-A" Speedster body type, of which the Underlying Asset is a prime example, is of particular value and desirability. The "Speedster" designation has been kept relevant and alive by Porsche through the periodic release of special "Speedster" models, as exemplified by the 1989 Porsche Speedster (2,104 total production), 1994 Porsche Speedster (936 total production) and the 2011 Porsche Speedster (356 total production).
- Based on the pre-purchase inspection, low post-restoration mileage, ownership history, matching numbers "original" drivetrain, high originality, believed amateur race history, and notable color and option specification, we believe this example to be among the top tier Porsche 356 Speedsters on the market. This vehicle is mechanically sound and what we believe to be a unique confluence of style, originality and specification.

Asset Description

Ownership and Pricing History

The Series Porsche Speedster, a 1955 Porsche 356/1500 Speedster, was originally purchased by Clyde Wruthrich on June 3rd, 1955 from its importer, Hoffman of New York. Speedster models were sold for a price of $2,995 before options or roughly $27,477 2017 dollars. There are records that indicate Mr. Wruthrich may have competed in and won amateur races with the Series Porsche Speedster in November of 1956. The Series Porsche Speedster received a comprehensive restoration orchestrated by Carlos Muller and completed in 2011. Autos International of San Diego, a marquee specialist, performed interior work. Palo Alto Speedometer restored all instruments. Shortly thereafter, the Series Porsche Speedster was sold to a member of the De Quesada family (one of the original inventors of Gatorade). In early 2016, the Series Porsche Speedster was purchased by Phil Bagley, a well-known Porsche collector & restorer, and owner of Klub Sport Racing, who was also responsible for rebuilding the Series Porsche Speedster's original engine and transmission. We believe it is notable that the Series Porsche Speedster is being acquired from an individual with significant expertise relating to the Porsche 356 and a long-standing reputation in the Porsche historic racing and restoration community.

Vehicle Maintenance and Restoration History

Based on the current condition of the vehicle and as assessed by the pre-purchase inspection, we believe the Porsche 356 has been well cared for and properly maintained to a standard commensurate with this caliber of vehicle since its restoration.

The pre-purchase assessment of the vehicle validates it to be in extremely good condition and correctly presented, with many original and correct parts. The Porsche Speedster has benefited from a full rotisserie restoration completed in 2011 and executed to a very high standard, with the car being finished to its correct factory specification including exterior and interior color, original engine, original transmission, date coded wheels, and original doors stamped with the last three digits of the VIN number. It was noted by the inspector that the Porsche Speedster has several rare accessories and a notable color combination. The originality of the car was also noted to be unusually high. There is no evidence of collision or body damage present on the vehicle. The interior was noted to be correct with few exceptions. Overall, our belief is that the condition of the vehicle is commensurate with the expectations of an expert rotisserie restoration that has been driven roughly 400 miles since it has been restored.

Design and Features Overview

Exterior: Following a thorough inspection, we believe the iconoclastic Erwin Komenda-designed body work to be in excellent condition overall, beautifully demonstrating the shape Erwin famously formed by hand. All panels are as they would have left the factory, with correct alignment, fitment, and panel gaps showing.

During the inspection, the overall paint condition was noted to be very good, with a few minor flaws present from the restoration process, as noted below. The chrome exterior pieces were noted to be showing well and in good shape. The windshield chrome was noted to be older but still of a high condition. The accessory fog lights were found to be in excellent shape and of particular rarity. The replacement windshield glass was shown to be in good condition; however, the inspector was unfamiliar with the European branding. Front and rear Porsche badges were mounted correctly and in good condition. The side decos were noted to be in good condition. The front bumper was noted to be original. Overall, the few exterior flaws as described in detail below were seen to be minor and not detracting from the extremely high overall quality of the bodywork, panel fitment, chrome, and paint. Specific issues to note:

- The edge finishing (bottom of rocker panels) was noted to be flawed and in poor condition in an otherwise very high quality repaint.
- The paint on the underside of the hood was noted to have imperfections.
- The headlights were found to be reproduction units in very good condition and otherwise correct to the car.
- The lower corners of the doors were noted to have squared edges whereas corners from the factory were round.
- The torsion bar covers were noted to have sub-optimal fitment.
- The coachwork badge was installed on the wrong side of the vehicle.
- The original ID plate has been undercoated, which is incorrect.
- There are some large dents in the original fuel tank.

The undercarriage was noted to be in excellent condition, with the floor pans, longitudinals, rockers, jack points and battery box areas all observed to have been replaced, performed by an expert to very high standards. Evidence of the nose panel being replaced was found during inspection, however it was done to a very high quality standard only apparent in expert assessment. The front and rear suspension was shown to be in very good condition and correct to the Porsche 356's Pre-A generation. The exhaust system is in good condition and showing in the proper color. Specific issues to note:

- A slight dent was noted on the front edge of the battery box that appears to have been caused by damage from floor jacking the vehicle.
- A small amount of black overspray undercoating was found outside of the front nose panel under the bumper and is not readily visible.
- The rear shocks were noted to have modern "Koni" (manufacturer) stickers on them.

The wheels on the Porsche Speedster are proper factory fitment 16" wheels and are date coded correctly to the production date of the car. The modern radial tires are noted to be in the correct size for fitment on the factory wheels.

Interior: The inspection showed the interior to be in very good condition overall, with a high degree of originality. Dash pad and trim were observed as proper and in good condition. The interior mirror was shown to be correct. The optional tachometer and speedometer are correct to the vehicle and in good condition. The wiper switch and wiper motor were noted to be correct to the vehicle. The dash lights were shown to be correct. The optional banjo style steering wheel was noted to be present with the knobs correctly painted to match. The horn button was noted as original and working and in good condition. The very rare and original ignition switch is fitted. The original and quite rare turn signal switch with correct lighted end knob was observed intact and functional. Original style carpets and rubber mats are in good condition, with original type raised wood floorboards noted. The door panels were shown to be original and in good condition. The side curtains show properly and are good overall. The inside top and frame are finished in the proper material and color, with the top showing original hollow rivets. The side curtains for the top and top boot are present with the car. Specific issues to note:

- The convertible top was noted to have a "high bow" from a later year, where a "low bow" should be present.
- The oil temp gauge is not original.
- Slight dent noted in the metal beading on the dashboard.

Engine Overview

The small 4-cylinder engine with its peculiar rear placement is central to the identity of the Speedster and the Porsche brand, with the modern Porsche 911s still placing the engine behind the rear axle. Ferry Porsche originally noted that the placement was a concession to practicality, as it allowed for more cargo and passenger volume. It also led to the famous handling characteristics of early Porsches, which tend to violently oversteer in the hands of an amateur driver due to the rearward weight bias. The earliest Porsche 356 engines shared a lot of VW parts, with many changes occurring over the vehicle's life cycle, resulting in an engine that was quite differentiated from the original by the end of production in 1966.

The Porsche 356 Speedster's engine evolved from an 1100cc engine that was bored out to make 1300cc and in later iterations had the stroke lengthened to achieve 1500cc for the 1955 model, as noted in the 356/1500 designation. The Hirth Company of Stuttgart devised a new connecting rod compact enough to allow for a 10-mm increase in stroke. They also supplied new crankshafts with roller bearings, reducing friction. While the engines were reliable, they were very sensitive to oil change intervals and attained a reputation of being problematic by those not privy to the appropriate maintenance schedule. Thanks to the light weight of the Porsche 356, top speed runs were made in excess of 111 MPH. While the sound of the 4 cylinder air cooled engine may not have evoked the same feeling as big bore exotic cars of the time, it was an efficient and simple engine that become central to the car's core value of minimalist sport motoring.

During inspection, the engine in the series Asset Porsche 356 Speedster was noted to have the correct engine numbers according to the vehicle's Kardex report and Certificate of Authenticity. The bottom and sides of the engine appeared good with very minor and normal oil leaks observed. The engine was verified during the inspection to have correct hardware. The color for the engine and the sheet metal was noted to be correct. The generator and voltage regulator were noted to be proper. The throttle linkage and carburetors were noted to be correct to the vehicle, with appropriate casting and stamping numbers. All zinc-plated parts on the engine were shown to be proper and clean. The transmission was noted to be in good condition with proper bolts affixed. The transmission number was noted to be correct according to the Kardex report and Certificate of Authenticity. The overall engine compartment was noted to be clean and in excellent shape, with properly finished lines. The engine lid was shown to have a great fit. The engine grill was noted to be in good condition and original to the car. The Series Porsche Speedster was noted to be running in proper mechanical condition that is commensurate with the expectations set forth by the restoration, provenance, and condition of the vehicle. A specific issue to note is the rear engine lid, which was used in the restoration was from a later year Speedster.

During the inspection test drive, the car started up with immediacy and was noted to have an electric fuel pump, which is necessary for today's fuel. It shifted and rode appropriately with proper throttle and braking

response. The engine idles smoothly and at the correct RPM. The clutch engagement was progressive and linear during the road test. Overall, we believe the engine and drivetrain to be in excellent mechanical and operating condition. The original tool kit, and matching spare wheel and tire, a jack, and proper and correct driving lights mounted on the front bumper are present with the car.

Market Assessment

We believe that because of the uniqueness of the Porsche 356 being the first Porsche production road car and its peculiar rear engine placement, the Porsche 356 holds an iconic status as an instantly recognizable "staple" classic vehicle. We believe the famous styling cues such as the round headlights can still be seen in Porsche designs today, channeling a link to modern cars that affords the Porsche 356 interest among a more diverse group of individuals than other vehicles of the era. We believe the very simple mechanical nature of the vehicle and the relative ease of operation affords the Porsche 356 a status as an easier to own and operate classic car than other vehicles of the same caliber and/or value. We believe of the coupe, convertible, and Speedster models that the Speedster is the most desirable for what we believe are the aesthetic merits of the Speedster design and its place in the Porsche 356 lineup as the most driver focused and pure model. We believe the specific handling traits attributed to the rear engine placement are desirable among Porsche enthusiasts, as we believe these traits are not as significant in the modern Porsche rear engine 911s. We believe the Porsche 911's continuing success in the marketplace and avid collectability only enhance the desirability of a good condition Porsche 356 as the predecessor to what we believe is one of the most successful sports cars of all time. We believe any serious Porsche collector would want to have a Porsche 356 in their collection.

We believe that although the Porsche 356 had relatively high production numbers for a car of its type and a relatively long production period (79,470 cars produced from 1950 to 1966), the rarity of the Speedster 1500 model and what we believe to be a highly desirable color combination, in conjunction with the restoration quality, high originality, believed amateur race history, and overall correctness of the vehicle makes the Series Porsche Speedster particularly desirable within the Porsche 356 marketplace.

Model History and Engineering

The Porsche 356 marks the beginning of the Porsche brand itself, being the first commercial vehicle, they ever manufactured for road use. Ferdinand Porsche had always been fascinated with sports cars, with his interested being piqued by the 1.0L Sascha. In the 1920s Ferdinand went to work for Daimler and later designed the inexpensive air-cooled VW Beetle, perhaps the most recognized vehicle in the world. With plans derailed by World War II, Ferdinand and his son Ferry returned from post war times battered but determined to build a small sports car based on the VW Beetle design. It was Ferry who took the reins for the creation of the sports car, inspired by a supercharged VW convertible he drove during the war - "…I decided that if you could make a machine which was lighter than that, and still had 50 horsepower, then it would be very sporty indeed.

Ferry went on to design and fabricate the first project #356 car, model 356-001. The car used a tubular chassis, 1100cc engine, and had a focus on saving weight. Karl Frollch was responsible for the gearbox and suspension work while Irwin Komenda designed the now-famous body. The original 356-001 was raced and won at its first outing, achieving a victory at the Innsbruck City Race. It was clear to Ferry that Porsche had a winning formula on its hands. This successful prototype led to the development of the Porsche 356/2 in both coupe and cabriolet versions. Porsche completed 50 "Gmund" coupes, virtually all made by hand, before the company began its return to Stuttgart in late 1949.

Porsche's new Zuffenhausen factory allowed it to increase production of the Porsche 356, with a notable change to steel bodies needed as the supplier Reutter was not able to produce bodies in aluminum. Other components of the car were introduced to get it ready for the mainstream, such as an oil temperature gauge, and a clock moved closer to the speedometer. The engine remained the same 40 Horsepower type 369 unit, although the carbs were changed to Solex 32 PBI units. At the Frankfurt auto show, Porsche introduced higher capacity 356/3 models, with its first 1300cc engines. Reflecting Porsche's traditional concerns for craftsmanship, each engine was handmade, taking a single worker roughly 25 hours to complete.

Volume really began to grow in 1951, with Porsche completing its 1,000th Stuttgart-built car on August 28th of that year. 1952 brought the introduction of the 1500cc engine making 60 horsepower, and in 1953 formal US sales began to start in earnest thanks to the efforts of renowned auto importer Max Hoffman. Ultimate engine power came in the form of the 1300S and 1500S models, with S signifying "Super." The new type 528 power plant was rated at 70 Horsepower.

Max Hoffman asked Porsche to make a model more appropriate for the American marketplace, something more minimalistic and focused that would appeal to buyers across the Atlantic. What Porsche delivered was the gorgeous and very rare America models, rakish roadsters featuring aluminum bodywork by Glaser, but the price point of $4,600 proved too high. Max Hoffman, undeterred, went on to suggest that Porsche needed branding, resulting in the famous Porsche crest logo they use to this day. The biggest hit, however, was the introduction, again at Hoffman's behest, of the Speedster model, which debuted in 1954 and become a staple of production over the next 5 years. Following the formula of the America but at a reduced price point, the speedster notably came to market at just under $3,000 at the port of entry, a price target Hoffman was eager to hit. The Speedster used the body of the regular Cabriolet but had very few of the amenities of the more expensive car, arriving only with a simple canvas top and roll up door windows, and the now famous beautiful shorter windshield. Speedsters proved quite popular in the United States and were met with much amateur racing success.

1955 brought the introduction of the 356 A models, sporting numerous differences in the shape of the body and the features on the car. Comfort refinements and power increased on the A models with new engines making as much as 88 horsepower. 1959 saw the introduction of the 356B models featuring more design changes and revised engine options. The super 90 model was very fast for a Porsche 356, hitting 60 MPH in under 10 seconds. The final revision came in 1963 with the 356C model featuring more design changes and some mechanical upgrades such as 4 wheel disc brakes. 1965 marked the final model year for the 356, marking more than 15 years of production, with the venerable 911 taking the place of the 356 as the Porsche flagship thereafter.

Period road tests mention the Speedsters lively steering, comfortable ride, commendable build quality, and good handling. At the limit, the rear engine placement did lead to worrying handling tendencies by some experts. The story of the Porsche 356 is also one of continued development as early similarities to the Beetle were eventually improved upon and ultimately reengineered until the car's VW roots became a distant relic. Handling issues for novices were eventually improved and engine capacity continually increased, quelling complaints of the car being underpowered.

Ultimately, the Porsche 356 Speedster represents an incredible story of a globally iconic brand's humble beginnings. Starting with bootstrapped hand production, in one model cycle Porsche went from obscurity to world renowned recognition both on the racetracks and by well-heeled owners who adored the car for its unusual layout and impeccable build quality. At a time when American cars were locked in a horsepower war, the Porsche forged ahead on the fundamentals of lightness, packaging, and balance that would become a hallmark for the brand. It is for these reasons, in conjunction with its ease of use and operation, that we believe the Porsche 356 is one of the all-time great classic cars. We believe it is quite rare that a brand launches its first model with the fundamental building blocks for a vehicular DNA that is still present in the current day offerings. Porsche has become one of the most recognized and archetypal brands on earth, with an incredible record of racing wins in a variety of championships all over the world.

Specifications

	Series Porsche Speedster Specifications
Year	1955
1955 Speedster Production	1034
Engine	Type 547 4 Cylinder Air cooled 1488CC twin Solex 40BPI carb
Drivetrain	Rear engine, Rear wheel Drive
Power	60 Horsepower (DIN)
Torque	78 Ft-lb
Length	156”
Transmission	4 Speed Manual
Country of Manufacture	Germany
0-60	14 Sec Est.
¼ Mile	19 Sec. est. @95 MPH
Top Speed	100 MPH
Color EXT	“Speedster” Blue (1 of 193 in this color)
Color INT	Beige
Documentation	Pre Purchase Inspection, CoA, Kardex, restoration photos
Condition	High quality older restoration with minimal mileage
Restored	Yes
Paint	Very good quality, with mild touch up and minimal issues
Accessories	Tool Kit, Spare Wheel, Jack, Blaupunkt Radio, Fog Lights
Vin #	80598
Engine #	35016, Documented Matching
Transmission #	6070, Documented Matching

Depreciation

The Company treats automobile assets as collectible and therefore will not depreciate or amortize the Series Boss Mustang going forward.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Since its formation in August 2016, the Company has been engaged primarily in acquiring a collection of investment grade collectible automobiles, with loans from officers of the Manager, and developing the financial, offering and other materials to begin fundraising. We are considered to be a development stage company, since we are devoting substantially all of our efforts to establishing our business and planned principal operations have only recently commenced. We completed an initial offering of interests in Series #77LE1 in April 2017, launched an offering of interests in Series #69BM1 in August 2017 and is launching offerings of interests in Series #77LJ1, Series #88FT1 and Series #55PS1 in September 2017.

During the period beginning on the date of formation on August 24, 2016 through December 31, 2016, officers of the Manager have loaned the Company a total of $286,471 (excluding accrued interest) in connection with the acquisition of three assets, including a loan in the original principal amount of $97,395 made to the Company to finance the acquisition of the Series Boss Mustang for the benefit of Series #69BM1. See "Note C – Related Party Transactions of the Notes to Financial Statements and Exhibit 6.2" for more information regarding the loans from officers of the Manager.

Operating Results

Revenues are generated at the series level. As of December 31, 2016, no series of the Company has generated any revenues. Series #77LE1 is not expected to generate any revenues until late in 2017 or 2018. We do not expect Series #69BM1, Series #88LJ1, Series #85FT1 or Series #55PS1 to generate any revenues until 2018.

The Company incurred $1,427 in operating expenses in the 2016 fiscal year related to storage and insurance of the assets we acquired through the loans from officers of the Manager. The Operating Expenses incurred pre-Closing related to the Underlying Asset are being paid by the Manager and will not be reimbursed by the Series. Each series of the Company will be responsible for its own Operating Expenses, such as storage, insurance or maintenance beginning on the Closing date of such Series of Interests. As of April 13, 2017, at the close of the offering for Series #77LE1, Series #77LE1 became responsible for Operating Expenses and has incurred $203 in storage and insurance expenses through April 31, 2017.

Interest expense related to the loans made to the Company by officers of the Manager for the benefit of Series #77LE1 and Series #69BM1 totaled $304 for the fiscal year ending December 31, 2016. See "Note C – Related Party Transactions of the Notes to Financial Statements" for more information regarding the loans from officers of the Manager. As a result, the Company's net loss for the 2016 fiscal year was $1,731.

On November 26, 2016, we acquired the Series Lamborghini Jalpa asset for $127,176 (see "Uses of Proceeds – Series Lamborghini Jalpa" for additional details). The acquisition was financed through a $119,676 loan from an officer of the Manager and a $7,500 down-payment by the Manager, both of which will be repaid from the proceeds of the Series #88LJ1 Offering. See "Exhibit 6.3" for more information regarding the loan from officers of the Manager.

On June 21, 2017, we acquired the Series Ferrari Testarossa asset for $172,500 (see "Uses of Proceeds – Series Ferrari Testarossa" for additional details). The acquisition was financed through a $125,000 loan from J.J. Best & Company and a $47,500 loan from an officer of the Manager. Both of which will be repaid from the proceeds of the Series #85FT1 Offering. See "Exhibit 6.4 and 6.5" for more information regarding the loans from the officers of the Manager and J.J. Best.

On June 30, 2017, we entered into an asset purchasing agreement to acquire the Series Porsche Speedster asset for $405,000, including a non-refundable down-payment of $30,000, financed through a $20,000 loan from an officer of the Manager and a $10,000 payment by the Manager (see "Uses of Proceeds – Series Porsche Speedster" for additional details). The asset purchase agreement gives us a 6-month option to purchase the Series Porsche Speedster upon the successful completion of the Series #55PS1 Offering. See "Exhibit 6.6 and Exhibit 6.7" for more information regarding the purchase option and the loan from officers of the Manager.

Liquidity and Capital Resources

As of December 31, 2016, none of the Company or any series of interests in the Company had any cash or cash equivalents and, other than loans made to the Company by officers of the Manager, the Company had no financial obligations. Each series will repay the loan plus accrued interest used to acquire its underlying asset with proceeds generated from the closing of the offering of such series. No series will have any obligation to repay a loan incurred by the Company to purchase an underlying asset for another series.

Plan of Operations

On April 13, 2017, we successfully closed the first offering for Series #77LE1. At the close of the Series #77LE1 Offering, the Manager received a Sourcing Fee of $3,691 and Series #77LE1 repaid the loan made to the Company by the officer of the Manager to purchase its underlying asset.

We expect to launch the Series #69BM1 Offering on or prior to October 1, 2017. We expect the Series #69BM1 Offering to close in Q4 of 2017. Upon the Closing of the Series #69BM1 Offering, the Series Boss Mustang will be owned by the Series #69BM1 and all related fees and expenses will be paid off (see "Use of Proceeds – Series #69BM1" for additional details).

At the time of the qualification of the Original Offering Statement, Series #69BM1 has not commenced operations, is not capitalized and has no assets or liabilities. We intend for Series #69BM1 to start operations at the time of a Closing of the Offering. All assets and liabilities related to the Series Boss Mustang that have been incurred to date and will be incurred until the Closing are the responsibility of the Company or the Manager and responsibility for any assets or liabilities related to the Series Boss Mustang will not transfer to the Series until such time as a Closing has occurred.

Furthermore, at the time of the qualification of this Amendment, Series #88LJ1, Series #85FT1 and Series #55PS1 have not commenced operations, are not capitalized and have no assets or liabilities. We intend for each of these Series to start operations at the time of a Closing of its applicable Offering. All assets and liabilities related to the Series Lamborghini Jalpa, Series Ferrari Testarossa and Series Porsche Speedster that have been incurred to date and will be incurred until the Closing are the responsibility of the Company or the Manager, and responsibility for any assets or liabilities related to the Series Lamborghini Jalpa, Series Ferrari Testarossa and Series Porsche Speedster will not transfer to the applicable Series until such time as a Closing has occurred.

The Company plans to launch approximately 15 to 20 additional offerings in the next twelve months. The proceeds from any offerings closed during the next twelve months will be used to acquire additional investment grade collectible automobiles, which we anticipate will enable the Company to reduce Operating Expenses for each series as we negotiate better contracts for storage, insurance and other operating expenses with a larger collection of assets.

We also intend to develop Membership Experience Programs (as described in "Description of the Business – Business of the Company"), allowing investors to enjoy the collection of automobiles acquired by the Company through events, museums and other programs, which we anticipate will enable the Underlying Asset to generate revenues for the Series to cover, in whole or in part, the ongoing post-Closing Operating Expenses.

We do not anticipate generating enough revenues in fiscal year 2017 from Membership Experience Programs to cover any of the Operating Expenses for Series #77LE1, Series #69BM1, Series #88LJ1, Series #85FT1 or Series #55PS1 or any other series of interests closed in fiscal year 2017. See "Description of the Business – Operating Expenses" for additional information regarding the payment of Operating Expenses.

PLAN OF DISTRIBUTION AND SUBSCRIPTION PROCEDURE

Plan of distribution

We are managed by RSE Markets, Inc. ("RSE Markets" or the "Manager"), a Delaware corporation incorporated in 2016. RSE Markets owns and operates a mobile app-based investment platform called Rally Rd.™ (the Rally Rd.™ platform and any successor platform used by the Company for the offer and sale of interests, the "Rally Rd.™ Platform"), through which investors may indirectly invest, through a series of the Company's interests, in collectible automobile opportunities that have been historically difficult to access for many market participants. Through the use of the Rally Rd.™ Platform, investors can browse and screen the potential investments and sign legal documents electronically. We intend to distribute the Interests exclusively through the Rally Rd.™ Platform. Neither RSE Markets, Inc. nor any other affiliated entity involved in the offer and sale of the Interests is a member firm of the Financial Industry Regulatory Authority, Inc., or FINRA, and no person associated with us will be deemed to be a broker solely by reason of his or her participation in the sale of the Interests.

Each of the Offerings of Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 is being conducted under Regulation A under the Securities Act of 1933, as amended (the "Securities Act") and therefore, only offered and sold to "qualified purchasers." For further details on the suitability requirements an Investor must meet in order to participate in these Offerings, see "Plan of Distribution and Subscription Procedure – Investor Suitability Standards". As a Tier 2 offering pursuant to Regulation A under the Securities Act, these Offerings will be exempt from state law "Blue Sky" registration requirements, subject to meeting certain state filing requirements and complying with certain antifraud provisions, to the extent that our Interests are offered and sold only to "qualified purchasers" or at a time when our Interests are listed on a national securities exchange. It is anticipated that sales of securities will only be made in states where the Broker is registered.

The initial offering price for each Series of Interests (the "Purchase Price") was determined by the Manager and is equal to the aggregate of (i) the purchase price of the applicable Underlying Asset, (ii) the Brokerage Fee, (iii) Offering Expenses, (iv) the Acquisition Expenses, and (v) the Sourcing Fee (in each case as described below) divided by 2,000 membership Interests sold in each Offering as described below.

Series	Cash on Series Balance Sheet	Purchase Price of Underlying Asset	Brokerage Fee (1)	Offering Expenses	Acquisition Expenses	Sourcing Fee (1)(2)	Total Offering Price	Purchase Price per Interest (Total Offering Price / 2,000)
#69BM1	$0	$102,395	$845	$0	$8,001	$3,759	$115,000	$57.50
#88LJ1	$0	$127,196	$992	$0	$6,738	$94	$135,000	$67.50
#85FT1	$0	$172,500	$1,213	$0	$6,546	$(15,258)	$165,000	$82.50
#55PS1	$2,500	$405,000	$3,124	$0	$8,308	$6,068	$425,000	$212.50

(1) Note: Brokerage Fee and Souring Fee assume that 100% of Interests in each Offering are sold, of which the Manager acquires 2%.

(2) Solely in the case of Series #85FT1, the Manager will assume Acquisition Expenses, Brokerage Fee and other shortfalls in proceeds from the Series #85FT1 Offering, and will not be reimbursed

There will be different closing dates for each Offering. The Closing of an Offering will occur on the earliest to occur of (i) the date subscriptions for the Maximum Interests for a Series have been accepted or (ii) a date determined by the Manager in its sole discretion, provided that subscriptions for the Minimum Interests of such

Series have been accepted. If Closing has not occurred, an Offering shall be terminated upon (i) the date which is one year from the date this Offering Circular is qualified by the U.S. Securities and Exchange Commission (the "Commission") which period may be extended with respect to a particular Series by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the Offering in its sole discretion. Only in the case of Series #55PS1, the Company has a purchase option to acquire the Underlying Asset, which it will exercise upon the Closing of the Series #55PS1 Offering. The purchase option expires on December 31, 2017, unless otherwise extended. In the case Series #55PS1 Offering does not close before or on December 31, 2017, or the extension, whichever the case may be, the Series #55PS1 Offering will be terminated. The Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55RS1 Interests are being offered by subscription only in the U.S. and to residents of those states in which the offer and sale is not prohibited. This Offering Circular does not constitute an offer or sale of any Series of Interests outside of the U.S.

Those persons who want to invest in the Interests must sign a Subscription Agreement, which will contain representations, warranties, covenants, and conditions customary for private placement investments in limited liability companies, see "How to Subscribe" below for further details. Copies of the form of Subscription Agreement for each Series area attached as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3 and Exhibit 4.4.

Each Series of Interests will be issued in book-entry form without certificates.

The Manager, and not the Company, will pay all of the expenses incurred in these Offerings that are not covered by the Brokerage Fee, the Sourcing Fee, Offering Expenses or Acquisition Expenses, including fees to legal counsel, but excluding fees for counsel or other advisors to the Investors and fees associate with the filing of periodic reports with the Commission and future blue sky filings with state securities departments, as applicable. Any Investor desiring to engage separate legal counsel or other professional advisors in connection with this Offering will be responsible for the fees and costs of such separate representation.

Investor Suitability Standards

The Interests are being offered and sold only to "qualified purchasers" (as defined in Regulation A under the Securities Act). "Qualified purchasers" include: (i) "accredited investors" under Rule 501(a) of Regulation D and (ii) all other investors so long as their investment in any of the interests of the Company (in connection with this Series or any other series offered under Regulation A) does not represent more than 10% of the greater of their annual income or net worth (for natural persons), or 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). We reserve the right to reject any investor's subscription in whole or in part for any reason, including if we determine in our sole and absolute discretion that such investor is not a "qualified purchaser" for purposes of Regulation A.

For an individual potential investor to be an "accredited investor" for purposes of satisfying one of the tests in the "qualified purchaser" definition, the investor must be a natural person who has:

1. an individual net worth, or joint net worth with the person's spouse, that exceeds $1,000,000 at the time of the purchase, excluding the value of the primary residence of such person and the mortgage on that primary residence (to the extent not underwater), but including the amount of debt that exceeds the value of that residence and including any increase in debt on that residence within the prior 60 days, other than as a result of the acquisition of that primary residence; or

2. earned income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year.

If the investor is not a natural person, different standards apply. See Rule 501 of Regulation D for more details. For purposes of determining whether a potential investor is a "qualified purchaser," annual income and net worth should be calculated as provided in the "accredited investor" definition under Rule 501 of Regulation D. In particular, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles.

The Interests will not be offered or sold to prospective Investors subject to the Employee Retirement Income Security Act of 1974 and regulations thereunder, as amended ("ERISA").

If you live outside the United States, it is your responsibility to fully observe the laws of any relevant territory or jurisdiction outside the United States in connection with any purchase, including obtaining required governmental or other consent and observing any other required legal or other formalities.

Our Manager and Cuttone, in its capacity as broker of record for these Offerings, will be permitted to make a determination that the subscribers of Interests in each Offering are qualified purchasers in reliance on the information and representations provided by the subscriber regarding the subscriber's financial situation. Before making any representation that your investment does not exceed applicable federal thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to http://www.investor.gov.

An investment in our Interests may involve significant risks. Only investors who can bear the economic risk of the investment for an indefinite period of time and the loss of their entire investment should invest in the Interests. See "Risk Factors."

Minimum and Maximum Investment

The minimum subscription by an Investor in an Offering is one (1) Interest and the maximum subscription by any Investor in any Offering is for Interests representing 10% of the total Interests of the Series.

Broker

Cuttone & Company, LLC, a New York limited liability company ("Cuttone" or "Broker") will manage the sale of the Interests as an executing broker pursuant to a master services agreement, dated April 18, 2017 (as amended, the "Brokerage Agreement") and serve as broker of record for the Company's Regulation A offerings, process transactions by subscribers to the Offerings and provide investor qualification services (e.g. Know Your Customer and Anti Money Laundering checks). Cuttone is a broker-dealer registered with the Commission and a member of the FINRA and the SIPC and is registered in each state where the Offerings and sale of the Interest will occur, but will not act as a finder or underwriter in connection with these Offerings. Cuttone will receive a Brokerage Fee but will not purchase any Interests and, therefore, will not be eligible to receive any discounts, commissions or any underwriting or finder's fees in connection with any Offering.

The amount recoverable under any claim by the Manager against the Broker is limited to the aggregate of Brokerage Fees actually paid by the Manager to the Broker under the Brokerage Agreement. The Manager and the Company will indemnify Cuttone, its licensors, service providers, registered representatives, network members (i.e., representatives of Cuttone that have demonstrated interest in introducing potential investors in an offering) and their respective affiliates, managers, agents and employees against any losses which are incurred in connection with providing the services under the Brokerage Agreement other than losses which arise out of the indemnified party's negligence, willful misconduct or breach of the Brokerage Agreement.

The Brokerage Agreement terminates on April 18, 2018 (unless extended by the mutual agreement of the parties) or if earlier, (i) upon the mutual agreement of the parties, (ii) by a non-breaching party for the other party's material breach of the Brokerage Agreement (a) upon ten days' notice, if the breach is curable and remains uncured at the end of the notice period, or (b) immediately upon written notice if the breach is not curable, (iii) by either party as required by applicable law, (iv) by one party if the other party is insolvent or fails to pay its obligations as they arise, (v) by the non-breaching party for the other party's material breach of the non-breaching party's confidential information or proprietary rights and (vi) by Cuttone if the Manager is unresponsive (i.e., failing to respond to Cuttone within five consecutive business days and remains unresponsive for a further three business days after notice of such unresponsiveness is provided to the Manager by Cuttone).

Escrow Agent

The escrow agent is Atlantic Capital Bank, N.A., a Georgia banking corporation (the "Escrow Agent") who will be appointed pursuant to an escrow agreement among Cuttone, the Escrow Agent, and the Company, on behalf of the Series (the "Escrow Agreement"). A copy of the Escrow Agreement is attached hereto as Exhibit 8.1. Each series will generally be responsible for fees due to the Escrow Agent, which are categorized as part of the Offering Expenses described in the "Fees and Expenses" section below; however, the Manager has agreed to pay and not be reimbursed for fees due to the Escrow Agent incurred in the case of the Offerings for the Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests.

The Company and Cuttone must jointly and severally indemnify the Escrow Agent and each of its officers, directors, employees and agents against any losses that are incurred in connection with providing the services under the Escrow Agreement other than losses that arise out of the Escrow Agent's gross negligence or willful misconduct.

Fees and Expenses

Offering Expenses

Each series of interests will generally be responsible for certain fees, costs and expenses incurred in connection with the offering of the interests associated with that series (the "Offering Expenses"). Offering Expenses consist of legal, accounting, escrow, underwriting, filing and compliance costs, as applicable, related to a specific offering (and excludes ongoing costs described in Operating Expenses). The Manager has agreed to pay and not be reimbursed for Offering Expenses incurred with respect to the Offerings for the Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests.

Acquisition Expenses

Each series of interests will be responsible for any and all fees, costs and expenses incurred in connection with the evaluation, discovery, investigation, development and acquisition of the underlying asset related to such series incurred prior to the Closing, including brokerage and sales fees and commissions (but excluding the Brokerage Fee), appraisal fees, research fees, transfer taxes, third party industry and due diligence experts, bank fees and interest (if the underlying asset was acquired using debt prior to completion of an offering), auction house fees, travel and lodging for inspection purposes, transportation costs to transfer the underlying asset from the Automobile Seller's possession to the storage facility or to locations for creation of photography and videography materials (including any insurance required in connection with such transportation), vehicle registration fees, initial refurbishment or maintenance, technology costs for installing tracking technology (hardware and software) into the underlying asset and photography and videography expenses in order to prepare the profile for the underlying asset on the Rally Rd.™ Platform (the "Acquisition Expenses"). The Acquisition Expenses will be payable from the proceeds of each offering.

Brokerage Fee

As compensation for providing certain broker-dealer services to the Company, Cuttone will receive a fee equal to 0.75% of the amount raised through each Offering (which, for clarificatory purposes, excludes any Interests purchased by the Manager, its affiliates or the Automobile Sellers) (the "Brokerage Fee"). Each series of interests will be responsible for paying its own Brokerage Fee to Cuttone in connection with the sale of interests in such series. The Brokerage Fee will be payable immediately upon the Closing of each Offering from the proceeds of such Offering.

In addition to the Brokerage Fee, the Manager pays the broker of record a monthly administrative fee of $500 that is not related to a specific offering. Any amounts paid under the Brokerage Fee are netted against any amounts paid under the monthly administrative fee, to the benefit of the Manager, and not for the benefit of the members of any series of interests.

Sourcing Fee

The Manager will be paid a fee as compensation for sourcing each underlying asset (the "Sourcing Fee"), which in respect of each Offering, shall not exceed the amounts described below and in respect of any other offering, such amount as determined by the Manager at the time of such offering.

Series	Maximum Sourcing Fee (1)
#69BM1	$3,828
#88LJ1	$175
#85FT1	$0
#55PS1	$6,323

(1) Note: Maximum Souring Fee assume that 100% of Interests in each Offering are sold, of which the Manager acquires 10%.

Additional Information Regarding this Offering Circular

We have not authorized anyone to provide you with information other than as set forth in this Offering Circular. Except as otherwise indicated, all information contained in this Offering Circular is given as of the date of this Offering Circular. Neither the delivery of this Offering Circular nor any sale made hereunder shall under any circumstances create any implication that there has been no change in our affairs since the date hereof.

From time to time, we may provide an "Offering Circular Supplement" that may add, update or change information contained in this Offering Circular. Any statement that we make in this Offering Circular will be modified or superseded by any inconsistent statement made by us in a subsequent Offering Circular Supplement. The Offering Statement we filed with the Commission includes exhibits that provide more detailed descriptions of the matters discussed in this Offering Circular. You should read this Offering Circular and the related exhibits filed with the Commission and any Offering Circular Supplement together with additional information contained in our annual reports, semiannual reports and other reports and information statements that we will file periodically with the Commission.

The Offering Statement and all supplements and reports that we have filed or will file in the future can be read on the Commission website at www.sec.gov or in the legal section for the applicable Underlying Asset on the Rally Rd.™ Platform. The contents of the Rally Rd.™ Platform (other than the Offering Statement, this Offering Circular and the Appendices and Exhibits thereto) are not incorporated by reference in or otherwise a part of this Offering Circular.

How to Subscribe

Potential Investors who are "qualified purchasers" may subscribe to purchase Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests or Series #55PS1 Interests. The subscription process for each Offering is a separate process. Any potential Investor wishing to acquire any Series Interests must:

1. Carefully read this Offering Circular, and any current supplement, as well as any documents described in the Offering Circular and attached hereto or which you have requested. Consult with your tax, legal and financial advisors to determine whether an investment in any of the Series Interests is suitable for you.

2. Review the Subscription Agreement (including the "Investor Qualification and Attestation" attached thereto), which was pre-populated following your completion of certain questions on the Rally Rd.™ Platform application and if the responses remain accurate and correct, sign the completed Subscription Agreement

using electronic signature. Except as otherwise required by law, subscriptions may not be withdrawn or cancelled by subscribers.

3. Once the completed Subscription Agreement is signed for a particular Offering, an integrated online payment provider will transfer funds in an amount equal to the purchase price for the relevant Series of Interests you have applied to subscribe for (as set out on the front page of your Subscription Agreement) into the escrow account for the series. The Escrow Agent will hold such subscription monies in escrow until such time as your Subscription Agreement is either accepted or rejected by the Manager and, if accepted, such further time until you are issued with Series Interests for which you subscribed.

4. The Manager and Cuttone will review the subscription documentation completed and signed by you. You may be asked to provide additional information. The Manager or Cuttone will contact you directly if required. We reserve the right to reject any subscriptions, in whole or in part, for any or no reason, and to withdraw any Offering at any time prior to Closing.

5. Once the review is complete, the Manager will inform you whether or not your application to subscribe for the Series Interests is approved or denied and if approved, the number of Series Interests you are entitled to subscribe for. If your subscription is rejected in whole or in part, then your subscription payments (being the entire amount if your application is rejected in whole or the payments associated with those subscriptions rejected in part) will be refunded promptly, without interest or deduction. The Manager accepts subscriptions on a first-come, first served basis subject to the right to reject or reduce subscriptions.

6. If all or a part of your subscription in a particular Series is approved, then the number of Series Interests you are entitled to subscribe for will be issued to you upon the Closing. Simultaneously with the issuance of the Series Interests, the subscription monies held by the Escrow Agent in escrow on your behalf will be transferred to the account of the applicable Series as consideration for such Series Interests.

By executing the Subscription Agreement, you agree to be bound by the terms of the Subscription Agreement and the Second Amended and Restated Limited Liability Company Agreement of the Company (the "Operating Agreement"). The Company, the Manager and Cuttone will rely on the information you provide in the Subscription Agreement, including the "Investor Qualification and Attestation" attached thereto and the supplemental information you provide in order for the Manager and Cuttone to verify your status as a "qualified purchaser". If any information about your "qualified purchaser" status changes prior to you being issued Series Interests, please notify the Manager immediately using the contact details set out in the Subscription Agreement.

For further information on the subscription process, please contact the Manager using the contact details set out in the "Where to Find Additional Information" section.

The subscription funds advanced by prospective investors as part of the subscription process will be held in a non-interest-bearing account with the Escrow Agent and will not be commingled with the Series of Interests' operating account, until if and when there is a Closing for a particular Offering with respect to that Investor. When the Escrow Agent has received instructions from the Manager that an Offering will close and the Investor's subscription is to be accepted (either in whole or part), then the Escrow Agent shall disburse such Investor's subscription proceeds in its possession to the account of the applicable Series. If an Offering is terminated without a Closing, or if a prospective Investor's subscription is not accepted or is cut back due to oversubscription or otherwise, such amounts placed into escrow by prospective Investors will be returned promptly to them without interest or deductions. Any costs and expenses associated with a terminated offering will be borne by the Manager.

DESCRIPTION OF THE BUSINESS

Overview

The collectible automobile market, a global, multi-billion-dollar industry (based on estimates by Hagerty), is characterized by: (i) a very small number of collectors who have the financial means to acquire, enjoy and derive financial gains from automotive assets, and (ii) a very large number of collectible automobile enthusiasts who have equivalent knowledge and passion for the assets, but no current mechanism to benefit financially from or enjoy certain benefits of ownership of the asset class. This dichotomy and the disproportionate access to the market have resulted in the creation of significant latent demand from the enthusiast community to directly participate in an asset class that, to date, they have passively watched deliver returns to a select group of individual collectors.

The Company's mission is to leverage technology and design, modern business models influenced by the sharing economy, and advancements in the financial regulatory environment to democratize the collectible automobile market. The Company aims to provide enthusiasts with access to the market by enabling them to create a diversified portfolio of equity interests in "blue-chip" collectible automobile assets through a seamless investment experience through the Rally Rd.™ Platform. As well, Investors will have the opportunity to participate in a unique collective ownership experience, including museum/retail locations and social events, as part of the Membership Experience Programs. The objective is to use revenue generated from these Membership Experience Programs to fund the highest caliber of care for the automobiles in the collection, which we expect ultimately to be offset by meaningful economies of scale in the form of lower costs for fleet level insurance, maintenance contracts and storage facilities, and to generate Free Cash Flow distributions to equity Investors in the underlying assets. "Free Cash Flow" is defined as the net income (as determined under U.S. generally accepted accounting principles ("GAAP")) generated by the Series plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) and less any capital expenditures related to the Underlying Asset. The Manager may maintain Free Cash Flow funds in a deposit account or an investment account for the benefit of the Series.

Collectors and dealers interested in selling their collectible automobiles will benefit from greater liquidity, significantly lower transaction costs and overhead, and a higher degree of transparency as compared to traditional methods of transacting collectible automobiles. Auction and consignment models may include upwards of ~20% of asset value in transaction costs, as well as meaningful overhead in terms of asset preparation, shipping and marketing costs, and time value. The Company thus aims to align the interests of buyers and sellers, while opening up the market to a significantly larger number of participants than was previously possible, thereby driving market appropriate valuations and greater liquidity.

Business of the Company

The Interests represent an investment in a particular Series and thus indirectly the Underlying Asset and do not represent an investment in the Company or the Manager generally. We do not anticipate that any Series will own any assets other than the Underlying Asset associated with such Series. However, we expect that the operations of the Company, including the issuance of additional series of interests and their acquisition of additional assets, will benefit Investors by enabling each Series to benefit from economies of scale and by allowing Investors to enjoy the Company's automobile collection at the Membership Experience Programs.

We anticipate that the Company's core competency will be the identification, acquisition, marketing and management of investment grade collectible automobiles for the benefit of the investors. In addition, through the use the Rally Rd.™ Platform, the Company aspires to offer innovative digital products that support a seamless, transparent and unassuming investment process as well as unique and enjoyable experiences that enhance the utility value of investing in passion assets. The Company, with the support of the Manager and through the use of the Rally Rd.™ Platform, aims to provide:

(i) Investors with access to blue-chip automotive assets for investment, portfolio diversification and secondary market liquidity for their Interests (although there can be no guarantee that a secondary market will ever develop or that appropriate registrations to permit such secondary trading will ever be obtained).

(ii) Automobile Seller(s) with greater market transparency and insights, lower transaction costs, increased liquidity, a seamless and convenient sale process, portfolio diversification and the ability to retain minority equity positions in assets via the retention of equity interests in offerings conducted through the Rally Rd.™ Platform.

(iii) All Rally Rd.™ Platform users with a premium, highly curated, engaging automotive media experience, including audiovisual content, augmented reality, community, and market sentiment (e.g. "fantasy collecting") features. The investable assets on the platform will be supplemented with "private" assets, which will be used to generate conversation, support the "fantasy collecting" component of the platform and enable users to share personal sentiment on all types of assets.

(iv) All Rally Rd.™ Platform users and others with opportunities to engage with the automobiles in the Company's collection through a diverse set of tangible interactions with assets on the platform and unique collective ownership experiences (together, the "Membership Experience Programs") such as:

- Track-day events (e.g., driving experiences with professional drivers, "cars & coffee" meet-ups, major auction presence)
- Visit & interact at Rally Rd.™ "museums" (i.e., Open HQ, warehouse visits, pop-up shops with partner businesses, or "tents" at major auctions/events where users can view the assets in person and interact with each other in a social environment);
- Asset sponsorship models (e.g. corporate sponsors or individuals pay for assets to appear in movies, commercials or at events); and
- Other asset-related products (e.g., merchandise, social networking, communities).

A core principle of automobile collecting is the enjoyment of the assets. As such, the ultimate goal of the Membership Experience Programs will be to operate the asset profitably (i.e., generate revenues in excess of Operating Expenses at the Membership Experience Programs within mandated usage guidelines) while maintaining exemplary maintenance standards to support the potential generation of financial returns for Investors in each series. The Membership Experience Programs, with appropriate controls and incentives, and active monitoring by the Asset Manager, should enable a highly differentiated and enjoyable shared collecting experience while providing for premium care for assets in the Company's collection. To the extent the Asset Manager considers it beneficial to Investors, we plan to include the Series Boss Mustang in the Membership Experience Programs.

Our objective is to become the leading marketplace for investing in collector quality automotive assets and, through the Rally Rd.™ Platform, to provide Investors with financial returns commensurate with returns in the collectible automobile market, to enable deeper and more meaningful participation by automotive enthusiasts in the hobby, to provide experiential and social benefits comparable to those of a world-class automobile collector, and to manage the collection in a manner that provides exemplary care to the assets and offers potential returns for Investors.

Manager

The Operating Agreement designates the Manager as the managing member of the Company. The Manager will generally not be entitled to vote on matters submitted to the Interest Holders. The Manager will not have any distribution, redemption, conversion or liquidation rights by virtue of its status as the Manager.

The Operating Agreement further provides that the Manager, in exercising its rights in its capacity as the managing member, will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any series of interests or any of the interest holders and will not be subject to any different standards imposed by the Operating Agreement, the LLC Act or under any other law, rule or regulation or in equity. In addition, the Operating Agreement provides that the Manager will not have any duty (including any fiduciary duty) to the Company, any series or any of the interest holders.

In the event the Manager resigns as managing member of the Company, the holders of a majority of all interests of the Company may elect a successor managing member. Holders of interests in each series of the Company have the right to remove the Manager as manager of the Company, by a vote of two-thirds of the holders of all interests in each series of the Company (excluding the Manager), in the event the Manager is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a series of interests or the Company. If so convicted, the Manager shall call a meeting of all of the holders of every series of interests within 30 calendar days of such non-appealable judgment at which the holders may vote to remove the Manager as manager of the Company and each series. If the Manager fails to call such a meeting, any interest holder will have the authority to call such a meeting. In the event of its removal, the Manager shall be entitled to receive all amounts that have accrued and are due and payable to it. If the holders vote to terminate and dissolve the Company (and therefore the series), the liquidation provisions of the Operating Agreement shall apply (as described in "Description of the Interests Offered – Liquidation Rights"). In the event the Manager is removed as manager of the Company, it shall also immediately cease to be manager of any series.

See "Management" for additional information regarding the Manager.

Advisory Board

The Manager intends to assemble an expert network of advisors with experience in relevant industries (the "Advisory Board") to assist the Manager in identifying and acquiring the collectible automobiles, to assist the Asset Manager in managing the collectible automobiles and to advise the Manager and certain other matters associated with the business of the Company and the various series of interests.

The members of the Advisory Board are not managers or officers of the Company or any series and do not have any fiduciary or other duties to the interest holders of any series.

Operating Expenses

Operating Expenses are allocated to each series based on the Companies Allocation Policy (see "Allocation of expenses" below). Each series is only responsible for the Operating Expenses associated with such series, as determined by the Manager in accordance with the Allocation Policy, and not the Operating Expenses related to any other Series. Upon the Closing of an Offering for a Series, the Series will be responsible for the following costs and expenses attributable to the activities of the Company related to the Series (together, the "Operating Expenses"):

(i) any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset related to a Series, including import taxes, income taxes, annual registration fees, transportation (other than transportation costs described in Acquisition Expenses), storage (including its allocable portion of property rental fees should the Manager decide to rent a property to store a number of underlying assets), security, valuation, custodial, marketing, maintenance, refurbishment, perfection of title and utilization of an Underlying Asset;

(ii) fees, costs and expenses incurred in connection with preparing any reports and accounts of a Series of Interests, including any blue sky filings required in certain states and any annual audit of the accounts of such Series of Interests (if applicable);

(iii) fees, costs and expenses of a third party registrar and transfer agent appointed in connection with a Series of Interests;

(iv) fees, costs and expenses incurred in connection with making any tax filings on behalf of the Series of Interests;

(v) any indemnification payments;

(vi) any and all insurance premiums or expenses incurred in connection with the Underlying Asset, including insurance required for utilization at and transportation of the Underlying Asset to events under Membership

Experience Programs (excluding any insurance taken out by a corporate sponsor or individual paying to showcase an asset at an event but including, if obtained, directors and officers insurance of the directors and officers of the Manager or the Asset Manager); and

(vii) any similar expenses that may be determined to be Operating Expenses, as determined by the Manager in its reasonable discretion.

The Manager has agreed to pay and not be reimbursed for Operating Expenses incurred prior to the Closing of the Series #69BM1 Offering, Series #88LJ1 Offering, Series #85FT1 Offering and Series #55PS1 Offering. The Manager will bear its own expenses of an ordinary nature, including, all costs and expenses on account of rent (other than for storage of the Underlying Asset), supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, remuneration and expenses paid to employees and utilities expenditures (excluding utilities expenditures in connection with the storage of the Underlying Assets).

If the Operating Expenses for a particular Series exceed the amount of revenues generated from the Underlying Asset of such Series and cannot be covered by any Operating Expense reserves on the balance sheet of the Series, the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the Series, on which the Manager may impose a reasonable rate of interest, and be entitled to reimbursement of such amount from future revenues generated by the Underlying Asset related to such Series (an "Operating Expenses Reimbursement Obligation(s)"), and/or (c) cause additional Interests to be issued in the Series in order to cover such additional amounts.

Indemnification of the Manager

The Operating Agreement provides that none of the Manager, nor any current or former directors, officers, employees, partners, shareholders, members, controlling persons, agents or independent contractors of the Manager, members of the Advisory Board, nor persons acting at the request of the Company in certain capacities with respect to other entities (collectively, the "Indemnified Parties") will be liable to the Company, any series or any interest holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or any Series that has not been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Each Series will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to the Company or the applicable Series and with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Description of the Asset Management Agreement

Each Series has entered or intends to enter into a separate asset management agreement with the Asset Manager. The Series #69BM1, Series #88LJ1, Series #85FT1, Series #55PS1 will each appoint the Manager to serve as Asset Manager (the "Asset Manager") to manage the respective Underlying Assets pursuant to an asset management agreement (the "Asset Management Agreement").

The services provided by the Asset Manager will include:

- Together with members of the Advisory Board, creating the asset maintenance policies for the collection of assets;
- Investigating, selecting, and, on behalf of the applicable series, engaging and conducting business with such persons as the Asset Manager deems necessary to ensure the proper performance of its obligations under the Asset Management Agreement, including but not limited to consultants, insurers, insurance agents, maintenance providers, storage providers and transportation providers and any and all persons

acting in any other capacity deemed by the Asset Manager necessary or desirable for the performance of any of the services under the Asset Management Agreement; and

- Developing standards for the transportation and care of the underlying assets.

The Asset Management Agreement entered with each Series will terminate on the earlier of: (i) one year after the date on which the relevant Underlying Asset related to a Series has been liquidated and the obligations connected to the Underlying Asset (including, contingent obligations) have been terminated, (ii) the removal of RSE Markets, Inc. as managing member of the Company (and thus all series of interests), (iii) upon notice by one party to the other party of a party's material breach of the Asset Management Agreement, or (iv) such other date as agreed between the parties to the Asset Management Agreement.

Each series will indemnify the Asset Manager out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Asset Manager under the Asset Management Agreement with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Management Fee

As consideration for managing each Underlying Asset, the Asset Manager will be paid a semi-annual fee pursuant to the Asset Management Agreement equal to 50% of any available Free Cash Flow generated by a Series for such six-month time period (the "Management Fee"). The Management Fee will only become payable if there are sufficient proceeds to distribute Free Cash Flow to the Interest Holders.

Asset Selection

The Company targets a broad spectrum of assets globally in order to cater to a wide variety of tastes and investment strategies across the collectible automobile market. We intend to acquire automobile assets ranging from post-war European collectibles to modern exotics, American muscle cars to Japanese cult classics, as well as various other categories across the spectrum of investment-grade collectible automobiles. We will pursue acquisitions opportunistically on a global basis whenever we can leverage our industry specific knowledge or relationships to bring compelling investment opportunities to investors. It is our objective to acquire only the highest caliber assets (Condition 1 or 2 as defined by Hagerty and other similar industry valuation companies, although we may opportunistically choose to acquire assets of lesser qualities from time to time if we consider these to be prudent investments for the investors on the Rally Rd.™ Platform) and to appropriately maintain, monitor and manage the collection to support its continued value appreciation and to enable respectful enjoyment and utilization by the investors. We maintain an ongoing list of investment opportunities across the various asset categories we track, including

(i) Tier 1: comprehensive lists of makes, models and vintages that fit within the broad asset categories described above. Tier 1 assets provide a breadth of content for the Rally Rd.™ Platform and are viewed as assets for general consideration.

(ii) Tier 2: narrow lists of marquee assets that define each investment category as a whole in the hearts and minds of collectors and enthusiasts. In addition to being prudent investments, Tier 2 assets will also play a key role in promoting the Rally Rd.™ Platform because of their high consumer recognition factor.

(iii) Tier 3: target acquisition lists of assets that the Manager and Advisory Board believe would offer the greatest return on investment potential to Investors across various makes, models and vintages.

(iv) Tier 4: current acquisition lists of assets where the Manager and the Company are proactively searching for particular examples to present as opportunities for investment on the Rally Rd.™ Platform through RSE Collection. Tier 4 lists include what we believe to be the most desirable assets in the collector automobile market at any time.

We anticipate that our Advisory Board will assist in the identification of collectible automobiles and in finding and identifying storage, maintenance specialists and other automotive related service providers. This will give the Company access to the highest quality assets and balanced information and decision making from information collected across a diverse set of constituents in the collectible automobile market, as well as a network of partners to ensure the highest standards of care for the underlying assets.

Our asset selection criteria were established by the Manager in consultation with members of our Advisory Board and are continually influenced by investor demand and current industry trends. The criteria are subject to change from time to time in the sole discretion of the Manager. Although we cannot guarantee positive investment returns on the assets we acquire, we endeavor to select assets that are projected to generate positive return on investment, primarily based upon the asset's value appreciation potential as well as the potential for the Company to effectively monetize the asset through its Membership Experience Programs. The Manager, along with our Advisory Board, will endeavor to only select assets with known ownership history, maintenance and repair records, restoration details, VIN, engine and transmission numbers, certificates of authenticity, pre-purchase inspections, and other related records. The Manager, along with our Advisory Board, also considers the condition of the assets, historical significance, ownership history and provenance, the historical valuation of the specific asset or comparable assets and our ability to relocate the asset to offer tangible experiences to Investors and members of the Rally Rd.™ Platform. From time to time the Manager, in consultation with our expert network and Advisory Board, will decide to refurbish assets either prior to designating a series of interests associated with such asset on the platform or as part of an asset's ongoing maintenance schedule. Any refurbishment will only be performed if it is deemed to be accretive to the value of the asset. The Manager, together with the Advisory Board, will review asset selection criteria at least annually. The Manager will seek approval from the Advisory Board for any major deviations from these criteria.

Through the Company's network and Advisory Board, we believe that we will be able to identify and acquire collectible automobile assets of the highest quality and known provenance, as well as examples of potential "future classics," and obtain proprietary access to factory limited production models, with the intent of driving returns for investors in the series of interests that owns the applicable asset. Concurrently, through the Rally Rd.™ Platform, we aim to bring together a significantly larger number of potential buyers with Automobile Sellers than traditional auction houses or dealers are able to achieve. Through this process, we believe we can source and syndicate assets more efficiently than the traditional markets and with significantly lower transaction and holding costs.

Asset Acquisition

From time to time, and as was the case for the Series Boss Mustang, the Series Lamborghini Jalpa and the Series Ferrari Testarossa, the Company or its Affiliates may elect to acquire an automobile opportunistically prior to the offering process. In such cases, the proceeds from the associated offering, net of any Brokerage Fee, Offering Expenses or other Acquisition Expenses or Sourcing Fee, will be used to reimburse the Company for the acquisition of the automobile or repay any loans made to the Company, plus applicable interest, to acquire such automobile. The Company pre-purchased the Series Boss Mustang and the Series Lamborghini Jalpa through loans from officers of the Manager as described in "Use of Proceeds". In Company also pre-purchased the Series Ferrari Testarossa, through a loan made by J.J. Best & Company, a classic car financing institution, and a loan from an officer of the Manager as described in "Use of Proceeds".

Rather than pre-purchasing assets before the Closing of an Offering, the Company may also negotiate with Automobile Sellers for the exclusive right to market, for a period of time (the "exclusivity period") an automobile on the Rally Rd.™ Platform to Investors, as is the case with the Series Porsche Speedster. The Company plans to achieve this by pre-negotiating a purchase price (or desired amount of liquidity) and entering into an asset purchase agreement with an Automobile Seller which would close simultaneously upon the Closing of the Offering of interests in the series associated with that automobile. Then, upon Closing a successful Offering, the Automobile Seller would be compensated with a combination of cash proceeds from the offering and, if elected, equity ownership in the series associated with the automobile (as negotiated in the asset purchase agreement for such automobile) and title to the automobile would be held by, or for the benefit of, the applicable series.

Asset Liquidity

The Company intends to hold and manage all of the assets marketed on the Rally Rd.™ Platform indefinitely. Liquidity for Investors would be obtained by transferring their interests in a series (although there can be no guarantee that a secondary market for any series of interests will develop or that appropriate registrations to permit secondary trading will ever be obtained). However, should an offer to liquidate an entire asset materialize and be in the best interest of the investors, as determined by the Manager, the Manager together with the Advisory Board will consider the merits of such offers on a case-by-case basis and potentially sell the asset. Furthermore, should an asset become obsolete (e.g. lack Investor demand for its interests) or suffer from a catastrophic event, the Manager may choose to sell the asset. As a result of a sale under any circumstances, the Manager would distribute the proceeds of such sale (together with any insurance proceeds in the case of a catastrophic event covered under the asset's insurance contract) to the interest holders of the applicable series (after payment of any accrued liabilities or debt, including but not limited to balances outstanding under any Operating Expenses Reimbursement Obligation, on the asset or of the series at that time).

Liquidity Platform

Overview

The Manager intends to enter into an arrangement with one or more registered broker-dealers that would, subject to state and federal securities laws and the transfer restrictions under the Operating Agreement, facilitate the resale of securities acquired by investors on the Rally Rd.™ Platform and potentially help provide liquidity to investors through an auction process or other trading mechanism. These broker-dealers may either act as riskless principal or other broker to support secondary trading of the interests issued by the Company. The Manager currently intends that, after the Closing of an Offering for a series of interests, the Company would impose a lock-up period of no less than 90 days on the resale of those interests. Thereafter, for one day per month or per quarter, it is intended that such brokers would facilitate liquidity of the interests by accepting orders from buyers and sellers of interests in a particular series of interests during fixed period of time as part of auction process (the "Trading Window"), the duration and frequency of which will be determined and adjusted based on investor interest and other factors as may reasonably be determined by such brokers. The Manager expects that the Rally Rd.™ Platform would allow Investors to directly submit market and limit buy and sell orders to such brokers during the Trading Window. Throughout the Trading Window, the brokers would aggregate all of the bids and asks for the interests in a particular series and, at the end of the Trading Window, determine the market-clearing price. The "market-clearing price" means that any seller making an offer at or below the clearing price (or market orders) and any buyer submitting a bid at or above the market-clearing price (or market orders) would receive the clearing price to the extent there are both sell orders and buy orders that can be matched by such brokers and that such prospective buyers and sellers are otherwise permitted to engage in those transactions under applicable laws. Any purchases and sales would then clear and close a fixed period of time after the end of the Trading Window.

There can be no guarantee that any liquidity mechanism will develop in the manner described, that registered broker-dealers will desire to facilitate liquidity in the interests for a level of fees that would be acceptable to investors or at all, that such auctions will occur with high frequency, that a market-clearing price will be established during any Trading Window or that any buy or sell orders will be filled. Liquidity for the interests would in large part depend on the market supply and demand of securities during the Trading Window, as well as applicable laws and restrictions under the Company's Operating Agreement. However, it is anticipated that such auctions would happen on a recurring basis. Further, the frequency and duration of the Trading Window would be subject to adjustment by the brokers (or another broker as the case may be) from time to time to support a trading environment.

User Interface and Role of the Rally Rd.™ Platform

For the purposes of the Trading Window described above (see "Overview"), the Rally Rd.™ Platform plans to serve as the primary user-interface for Investors to pass buy and sell orders for interests in series of the Company to the broker(s), as well as to surface market price indications and the results of Trading Windows back to Investors. Through the information provided by the broker(s) and the Custodian to the Rally Rd.™ Platform, Investors will be able to view, amongst other information, the current market value of their investments in series of

interests, the status of any outstanding buy or sell orders, the results of exited investments and any remaining cash balances. During the Trading Window, the broker(s) plans to send updated information to the Rally Rd.™ Platform so that potential buyers and sellers of interests can monitor the market and respond to current supply of and demand for interests in a particular series by revising or cancelling any of their orders,

For the avoidance of doubt, neither the Company, the Manager nor the Asset Manager are acting in a broker-dealer capacity in the facilitation of the secondary market and appropriate disclosures will be made to such effect on the Rally Rd.™ Platform. The Rally Rd.™ Platform will merely be acting as a user-interface to deliver and display information to Investors, the principal facilitator and the Custodian. Neither the Company, the Manager or the Asset Manager will initially receive any compensation for its role in the trading procedure. As described above under "Potential Conflicts of Interest – Conflicting interests of the Manager, the Asset Manager and the Investors", the Manager or one of its affiliates in the future may register as a broker-dealer under state and federal securities laws, at which time it may charge fees in respect of trading of Interests on the Rally Rd™ Platform.

Facilities

The Manager intends to operate the Company and manage the collection in a manner that will focus on the ongoing security of all underlying assets. The Manager will store the Underlying Assets, along with other assets, in a professional facility and in accordance with standards commonly expected when managing collectable automobiles of equivalent value and always as recommended by the Advisory Board.

The Company currently leases space in a purpose built, secure, temperature controlled automobile storage facility in Delaware for the purposes of storing the Underlying Assets in a highly controlled environment other than when some or all of the Underlying Assets are used in Membership Experience Programs or are otherwise being utilized for marketing or similar purposes. The facility presently used by the Company is monitored by staff approximately 40 hours per week and is under constant video surveillance. Each of the underlying assets in the collection are inspected and exercised appropriately on a regular basis according to the maintenance schedule defined for each underlying asset by the Asset Manager in conjunction with members of the Advisory Board.

The Manager and the Asset Manager is located at 41 W 25th Street, 8th Floor, New York, NY 10010 and presently has three full-time employees and three part-time contractors. The Company does not have any employees.

Government Regulation

Regulation of the automobile industry varies from jurisdiction to jurisdiction and state to state. In any jurisdictions or states in which the Company operates, it may be required to obtain licenses and permits to conduct business, including dealer and sales licenses and automobile titles and registrations issued by state and local regulatory authorities, and will be subject to local laws and regulations, including, but not limited to, import and export regulations, emissions standards, laws and regulations involving sales, use, value-added and other indirect taxes.

Claims arising out of actual or alleged violations of law could be asserted against the Company by individuals or governmental authorities and could expose the Company or each series of interests to significant damages or other penalties, including revocation or suspension of the licenses necessary to conduct business and fines.

Legal Proceedings

None of the Company, any series, the Manager, the Asset Manager or any director or executive officer of the Manager is presently subject to any material legal proceedings.

Allocation of Expenses

To the extent relevant, Offering Expenses, Acquisition Expenses, Operating Expenses, revenue generated from underlying assets and any indemnification payments made by the Company will be allocated amongst the various interests in accordance with the Manager's allocation policy, a copy of which is available to Investors upon written request to the Manager. The allocation policy requires the Manager to allocate items that are allocable to a specific series to be borne by, or distributed to (as applicable), the applicable series of interests. If, however, an item is not allocable to a specific series but to the Company in general, it will be allocated pro rata based on the value of underlying assets (e.g., in respect of fleet level insurance) or the number of interests, as reasonably determined by the Manager or as otherwise set forth in the allocation policy. By way of example, as of the date hereof it is anticipated that revenues and expenses will be allocated as follows:

Revenue or Expense Item	**Details**	**Allocation Policy (if revenue or expense is not clearly allocable to a specific underlying asset)**
Revenue	Membership Experience Programs (Track-Day, Car Show, Rally Rd. Museum, etc.)	Allocable pro rata to the value of each underlying asset
	Asset sponsorship models	Allocable pro rata to the value of each underlying asset
Offering Expenses	Filing expenses related to submission of regulatory paperwork for a series	Allocable pro rata to the number of underlying assets
	Underwriting expense incurred outside of Brokerage Fee	Allocable pro rata to the number of underlying assets
	Legal expenses related to the submission of regulatory paperwork for a series	Allocable pro rata to the number of underlying assets
	Audit and accounting work related to the regulatory paperwork or a series	Allocable pro rata to the number of underlying assets
	Escrow agent fees for the administration of escrow accounts related to the offering	Allocable pro rata to the number of underlying assets
	Compliance work including diligence related to the preparation of a series	Allocable pro rata to the number of underlying assets
Acquisition Expense	Transportation of Underlying Asset as at time of acquisition	Allocable pro rata to the number of underlying assets
	Insurance for transportation of Underlying Asset as at time of acquisition	Allocable pro rata to the value of each underlying asset
	Preparation of marketing materials	Allocable pro rata to the number of underlying assets
	Asset technology (e.g., tracking device)	Allocable pro rata to the number of underlying assets
	Initial vehicle registration fee	Allocable directly to the applicable underlying asset
	Document fee	Allocable directly to the applicable underlying asset
	Title fee	Allocable directly to the applicable underlying asset
	Pre-Purchase Inspection	Allocable pro rata to the number of underlying assets

	Refurbishment and maintenance	Allocable directly to the applicable underlying asset
	Interest / purchase option expense in the case (i) an underlying asset was pre-purchased by the Company through a loan or (ii) the Company obtained a purchase option to acquire an underlying asset, prior to the closing of an offering	Allocable directly to the applicable underlying asset
Operating Expense	Storage	Allocable pro rata to the number of underlying assets
	Security (e.g., surveillance and patrols)	Allocable pro rata to the number of underlying assets
	Custodial fees	Allocable pro rata to the number of underlying assets
	Appraisal and valuation fees	Allocable pro rata to the number of underlying assets
	Marketing expenses in connection with Membership Experience Programs	Allocable pro rata to the value of each underlying asset
	Annual registration renewal fee	Allocable directly to the applicable underlying asset
	Insurance	Allocable pro rata to the value of each underlying asset
	Maintenance	Allocable directly to the applicable underlying asset
	Transportation to Membership Experience Programs	Allocable pro rata to the number of underlying assets
	Ongoing reporting requirements (e.g. Reg A+ or Securities Act reporting)	Allocable pro rata to the number of underlying assets
	Audit, accounting and bookkeeping related to the reporting requirements of the series	Allocable pro rata to the number of underlying assets
	Other Membership Experience Programs related expenses (e.g., track hire, catering, facility management, film and photography crew)	Allocable pro rata to the value of each underlying asset
Indemnification Payments	Indemnification payments under the Operating Agreement	Allocable pro rata to the value of each underlying asset

Notwithstanding the foregoing, the Manager may revise and update the allocation policy from time to time in its reasonable discretion without further notice to the Investors.

MARKET OPPORTUNITY

The collectible automobile market has truly become a globalized industry as collectible automobiles have begun trading hands internationally and collectors and enthusiasts are attending an increasing number of auctions and trade shows across the globe. The core markets remain the U.S. and Europe; however, growing markets for exotic and collectible automobiles in places such as China and the Middle East create more price insulation from localized market conditions as demand is less tied to the specific health of the general U.S. economy. Automotive subcultures in different parts of the world, such as American Muscle Cars in Sweden or the growing trend of bespoke luxury cars in the UAE, also create unique opportunities and areas of growth outside of the established U.S. and various core European market places such as the UK, Germany and Italy.

We believe that the market for highly coveted, investment grade, collectible automobile assets will continue to appreciate and generate financial returns for Investors. We further believe that continued evolution of the macro-transportation environment and its transformation through technology should exacerbate the trend. Similarly, to the extent the macro-investment environment continues to be defined by moderate interest rates and potentially volatile returns in traditional asset classes, high performing alternative asset classes should continue to gain in prominence and benefit from positive funds flows into these asset classes. Like art and other passion asset classes, we believe that collectible automobiles will continue to become a more permanent part of many investors' investment thesis, further increasing transparency and liquidity in this market. Sharing economy business models, like those offered by the Membership Experience Programs, will become a more efficient and enjoyable way to participate in the collector car hobby independent of investment activities, particularly among younger generations that derive more value from living asset-light and experience-heavy lifestyles.

The popularization of the collectible automobile market has been accelerated through the growth of automotive clubs, road rally events, televised and streaming automotive content (e.g., Top Gear, the Grand Tour and Jay Leno's Garage), classic and exotic car "experiences" and auctions (e.g., Mecum Auctions, Barrett-Jackson Auctions or the Pebble Beach Concours d'Elegance), and the aforementioned broadening of the collectable scope of automobiles. These all lead to increased participation and interest in collectible automobiles by a larger range of people and income classes. Even the millennial generation, which has at times been described as "dis-interested in automobiles", are engaging in the hobby in relevant numbers as the older constituents of the generation start to have the means to push prices of "bedroom wall poster" cars ever higher. This can be seen in the recent increase in demand for late model exotic cars from the 1980's and 1990's at large auctions and the explosive growth of the Japanese automotive market from that same time period.

We believe that the underlying rudiments of what makes a car valuable have also widened in breadth and scope in comparison to the rather traditional collectible automobile market of the 1960's to 1990's. During that era, only cars from renowned manufacturers with particular relevance (generally from racing history or rarity) became particularly valuable. We believe that today, the market also recognizes vehicles that are differentiated because of engineering significance, design, historical importance, nostalgia or the ultimate expression of a now outdated technologies or philosophies. Cars that were not well regarded or popular when new can now see outsized value growth in today's market versus the more traditional framework of the past, pushing entirely new categories of the collectible automobiles to market and thus supporting the continued growth and evolution of the overall collectible automobile market.

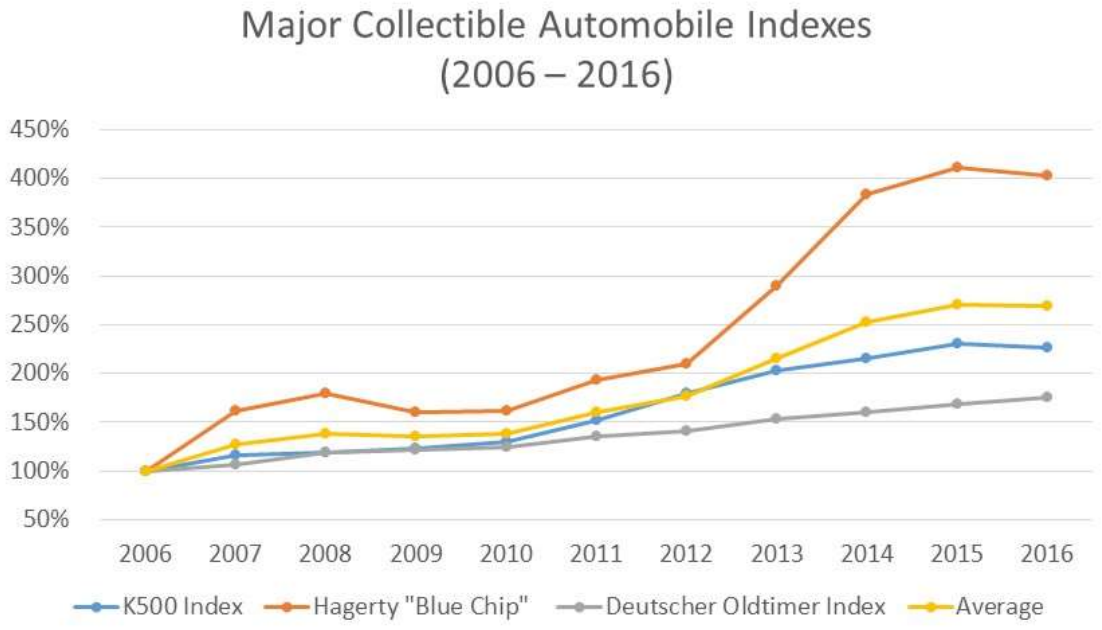
Another factor pushing the growth of the collectible automobile market is the paradigm shift the industry is facing in new technologies including modern driving technology and autonomous cars. As new vehicles continue towards full autonomous control and electric and propulsion, there is now a factor of finality in vehicles from even recent history that are pushing the rapid price appreciation of many automobiles. For example, the extreme price increase of late model Manual Ferraris versus the F1 Automated gearbox versions of the same car has been spurred by the end of production of exotic cars with a standard manual gearbox. The coming years represent a continued acceleration of the paradigm shift in how cars are made and driven and the market is recognizing the significance of things like the last naturally aspirated versions of engines, the last pairing of a certain engine and gearbox or the last vehicles with unassisted or hydraulic assisted steering. Ultimately, this results in the market recognizing the potential historical significance of cars that may only be a few years old as they mark the end of an era.

Although the global market is significantly larger, the key available, reliable statistics are for the U.S. market only.

The Hagerty Group estimates the 2016 collectible automobile market in the U.S. involved approximately $8 billion in transaction value. This represents an approximately 95% increase since 2010. It is believed that approximately 72% of collectible automobile transactions were consummated on a peer-to-peer basis, 16% at auction and 12% through dealers. As such, the majority of the market for buying and selling of collectible automobiles is outside of the public eye with very little transparency and extremely limited access to a large number of potential market participants.

According to Hagerty, the number of collectible automobiles sold at auction in the U.S. has accelerated considerably since 2010, increasing from approximately $670 million to approximately $1.31 billion in 2016. This has resulted in considerable market attention from the "spectator sport" nature of auction events and a number of auctions being broadcast on live television. This has attracted an increasing number of collectible automobile enthusiasts to attend auctions in person and watch them live on television in the hundreds of thousands and millions respectively. For example, according to the Discovery Channel (Velocity Network) statistics, 23 million people watched the Barrett-Jackson Scottsdale Arizona auction live through the Velocity Network in 2015 (the latest available statistics). This significantly outpaces the live approximately 320,000 live attendees at the auction in 2017 and the relatively small number of investors at the auctions who are actually registered to bid on assets, which has remained in the 2,500 to 10,000 range for the event.

From 2006 to 2016 the industry's key indexes (Hagerty, K500 and Deutscher Oldtimer Index, which comprise a range of assets covering the values of sought-after collectible automobiles mainly of the post-war era) have increased by approximately 170%. During the financial crisis of 2008 to 2010, the majority of these indexes remained relatively stable to slightly up, but all have recently increased significantly in the 2013 to 2015 period and have remained relatively flat / experienced minimal declines in 2016. On average the key indexes returned approximately 10% per annum from 2006 to 2016.



We believe the overall macro-economic environment remains favorable for high performing alternative asset classes, including collectible automobiles. Interest rates are expected to remain moderate (albeit rising) across most developed economies and returns in traditional asset classes such as stocks and investment grade bonds may remain volatile. In addition to the increased transparency generally across alternative asset classes, we believe that these factors will support the trend for investors to seek returns in alternative assets, which will continue to make these a more permanent component of investment strategies broadly.

MANAGEMENT

Manager

The Manager of the Company is RSE Markets, Inc., a Delaware corporation formed on April 28, 2016.

The Company operates under the direction of the Manager, which is responsible for directing the operations of our business, directing our day-to-day affairs, and implementing our investment strategy. The Manager has established a Board of Directors and an Advisory Board that will make decisions with respect to all asset acquisitions, dispositions and maintenance schedules. The Manager and its officers and directors are not required to devote all of their time to our business and are only required to devote such time to our affairs as their duties require. The Manager is responsible for determining maintenance required in order to maintain or improve the asset's quality, determining how to monetize the Series Boss Mustang and other underlying assets at Membership Experience Programs in order to generate profits and evaluating potential sale offers, which may lead to the liquidation of the Series Boss Mustang or other series as the case may be.

The Company will follow guidelines adopted by the Manager and implement policies set forth in the Operating Agreement unless otherwise modified by the Manager. The Manager may establish further written policies and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled. The Manager may change our objectives at any time without approval of our Interest Holders. The Manager itself has no track record and is relying on the track record of its individual officers, directors and advisors.

The Manager performs its duties and responsibilities pursuant to our Operating Agreement. The Manager maintains a contractual, as opposed to a fiduciary relationship, with us and our Interest Holders. Furthermore, we have agreed to limit the liability of the Manager and to indemnify the Manager against certain liabilities.

Responsibilities of the Manager

The responsibilities of the Manager include:

Asset Sourcing and Disposition Services:

- Together with members of the Advisory Board, define and oversee the overall underlying asset sourcing and disposition strategy;
- Manage the Company's asset sourcing activities including, creating the asset acquisition policy, organizing and evaluating due diligence for specific asset acquisition opportunities, and structuring partnerships with collectors, brokers and dealers who may provide opportunities to source quality assets;
- Negotiate and structure the terms and conditions of acquisitions of assets with Automobile Sellers;
- Evaluate any potential asset takeover offers from third parties, which may result in asset dispositions, sales or other liquidity transactions;
- Structure and negotiate the terms and conditions of transactions pursuant to which underlying assets may be sold or otherwise disposed;

Services in Connection with an Offering:

- Create and manage all series of interest for offerings related to underlying assets on the Rally Rd.™ Platform;
- Develop offering materials, including the determination of its specific terms and structure and description of the underlying assets;
- Create and submit all necessary regulatory filings including, but not limited to, Commission filings and financial audits and coordinate with the broker of record, lawyers, accountants and escrow agents as necessary in such processes;
- Prepare all marketing materials related to offerings and obtain approval for such materials from the broker of record;

- Together with the broker of record, coordinate the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions;
- Create and implement various technology services, transactional services, and electronic communications related to any offerings;
- All other necessary offering related services;

Asset Monetization Services:

- Create and manage all Membership Experience Programs and determine participation in such programs by any underlying assets;
- Evaluate and enter into service provider contracts related to the operation of Membership Experience Programs;
- Allocate revenues and costs related to Membership Experience Programs to the appropriate series in accordance with our allocation policy;
- Approve potential joint ventures, limited partnerships and other such relationships with third parties related to asset monetization and Membership Experience Programs;

Interest Holder Relationship Services:

- Provide any appropriate updates related to underlying assets or offerings electronically or through the Rally Rd.™ Platform;
- Manage communications with Interest Holders, including answering e-mails, preparing and sending written and electronic reports and other communications;
- Establish technology infrastructure to assist in providing Interest Holder support and services;
- Determine our distribution policy and determine amounts of and authorize Free Cash Flow distributions from time to time;
- Maintain Free Cash Flow funds in deposit accounts or investment accounts for the benefit of a Series;

Administrative Services:

- Manage and perform the various administrative functions necessary for our day-to-day operations;
- Provide financial and operational planning services and collection management functions including determination, administration and servicing of any Operating Expenses Reimbursement Obligation made to the Company or any series by the Manager to cover any Operating Expense shortfalls;
- Administer the potential issuance of additional Interests to cover any potential Operating Expense shortfalls;
- Maintain accounting data and any other information concerning our activities as will be required to prepare and to file all periodic financial reports and required to be filed with the Commission and any other regulatory agency, including annual and semi-annual financial statements;
- Maintain all appropriate books and records for the Company and all the series of interests;
- Obtain and update market research and economic and statistical data in connection with the underlying assets and the general collectible automobile market;
- Oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;
- Supervise the performance of such ministerial and administrative functions as may be necessary in connection with our daily operations;
- Provide all necessary cash management services;
- Manage and coordinate with the transfer agent, if any, the process of making distributions and payments to Interest Holders or the transfer or re-sale of securities as may be permitted by law;
- Evaluate and obtain adequate insurance coverage for the underlying assets based upon risk management determinations;
- Provide timely updates related to the overall regulatory environment affecting the Company, as well as

managing compliance with regulatory matters;
- Evaluate our corporate governance structure and appropriate policies and procedures related thereto; and
- Oversee all reporting, record keeping, internal controls and similar matters in a manner to allow us to comply with applicable law.

Executive Officers, Directors and Key Employees of the Manager

The following individuals constitute the Board of Directors, executive management and significant employees of the Manager:

Name	Age	Position	Term of Office (Beginning)
Christopher J. Bruno	37	Chief Executive Officer, Director	05/2016
Robert A. Petrozzo	34	Chief Product Officer	06/2016
Maximilian F. Niederste-Ostholt	37	Chief Financial Officer	08/2016
Alfred Eskandar	44	Director	5/2017
Christopher Freese	53	Director	10/2016
Joshua Silberstein	42	Director	10/2016
Arun Sundararajan	46	Director	10/2016

Background of Officers and Directors of the Manager

The following is a brief summary of the background of each director and executive officer of the Manager:

Christopher J. Bruno, Chief Executive Officer

Chris is a serial entrepreneur who has developed several online platform businesses. In 2013, Chris co-founded Network of One, a data-driven content investment platform focused on the YouTube market where he worked until 2016. Prior to Network of One, Chris co-founded Healthguru, a leading health information video platform on the web (acquired by Propel Media, Inc., OTC BB: PROM) where he worked from 2005 to 2013.

Chris began his career working in venture capital at Village Ventures where he invested in early-stage companies across the online media, telecommunications, software, medical devices, consumer products and e-commerce industries. Chris worked at Village Ventures from 2002 to 2005.

From 2004 to 2005, Chris also worked as an analyst directly for the management team of Everyday Health (NYSE: EVDY) during its growth phase.

Chris graduated *magna cum laude* with Honors from Williams College with a degree in Economics and received his MBA, *beta gamma sigma*, from the NYU Stern School of Business with a specialization in Finance and Entrepreneurship.

Robert A. Petrozzo, Chief Product Officer

Rob is a designer and creative thinker who has led the development of multiple award winning technology platforms in both the software and hardware arenas. For the past decade, he has specialized in the product design space having created authoring components, architected the front-end of distribution platforms, and designed

interactive content platforms for both consumers & enterprises. In his most recent role, he led the UX & UI effort at computer vision & robotics startup KeyMe, building interactive products from the ground up and deploying both mobile & kiosk based software nationwide. Rob worked at KeyMe from 2014 to 2016.

His previous roles include internal software design for Ares Management (2013 to 2014), and Creative Director at ScrollMotion (2010 to 2013), where he led a team of content creators and product developers to release a fully integrated authoring tool and over 300 custom enterprise apps for Fortune 50 and 100 clientele across 12 countries including Hearst, Roche, J&J, Genentech, and the NFL.

Rob received his degree in User-Centered Design with a peripheral curriculum in User Psychology from the University of Philadelphia.

Maximilian F. Niederste-Ostholt, Chief Financial Officer

Max has spent 9 years in the finance industry, working in the investment banking divisions of Lehman Brothers from 2007 to 2008 and Barclays from 2008 to 2016. At both firms he was a member of the healthcare investment banking group, most recently as Director focused on M&A and financing transactions in the Healthcare IT and Health Insurance spaces. Max has supported the execution of over $100 billion of financing and M&A transactions across various sectors of the healthcare space including buy-side and sell-side M&A assignments and financings across high grade and high yield debt, equities and convertible financings. Work performed on these transactions included amongst other aspects, valuation, contract negotiations, capital raising support and general transaction execution activities.

Prior to his career in investment banking, Max worked in management consulting at A.T. Kearney from 2002 to 2005 focused on engagements in the automotive, IT and healthcare spaces. During this time, he worked on asset sourcing, logistics and process optimization projects.

Max graduated from Williams College with a Bachelor of Arts in Computer Science and Economics and received Master of Business Administration, *beta gamma sigma*, from NYU's Stern School of Business.

Alfred Eskandar, Director

Alfred is a serial entrepreneur and executive with nearly 20 years of financial markets experience. He has been named multiples times in the Institutional Investor Trading Tech 40 ranking, most recently in 2016.

Since 2012 Alfred has been the Chief Executive Officer at Portware, LLC. Portware provides execution management systems for trading equities, foreign exchange, futures, options and fixed income. The company was acquired by FactSet Research Systems Inc. in 2015 for $265 million and Alfred remains CEO of the Portware division under FactSet ownership.

Prior to his position at Portware, Alfred was an executive team member and a founding employee of Liquidnet Holdings, Inc., a global institutional trading network that connects asset managers with large pools of liquidity and supports the execution of large equity and fixed income trades. During his 11 years at Liquidnet, Alfred held various leadership positions, most recently serving as the Head of U.S. Equities and previously various corporate strategy positions, including Global Head of Corporate Strategy and Director of Marketing.

During his time at Liquidnet, Alfred also led the acquisition of Miletus Trading, LLC, a quantitative and program trading broker-dealer, serving as President and Chief Executive Officer of Miletus during its integration period from 2007 to 2008.

Alfred holds a BBA in Finance and Economics from Baruch College.

Christopher Freese, Director

Chris is a Senior Partner and Managing Director with Boston Consulting Group ("BCG"). He leads BCG's Insurance Practice in Europe and is an expert and global leader in "Digital Insurance". Prior to his current role, he built BCG's insurance business in the US.

Chris joined BCG in 1994 and has over 20 years of experience in management consulting. Within the insurance space he focuses on digital disruption and transformation, as well as sales and marketing strategies across various insurance sub-verticals including car and health insurance.

Some of his recent notable consulting engagements include: (i) creating customer focused digital market entry strategies for German and international insurance companies, (ii) designing and introducing digital ecosystems for a leading German public health insurer, and (iii) digitizing customer journeys for a leading international insurance group.

Chris holds a Master's Degree in Economics from the University of Kiel and a PhD in Political Science and Government from the Massachusetts Institute of Technology/University of Göttingen.

Josh Silberstein, Director

Joshua is a seasoned operator and entrepreneur with in excess of 15 years of experience successfully building companies – as a founder, investor, board member, and CEO.

Joshua co-founded Healthguru in 2006, and led the company from idea to exit in 2013. When Healthguru was acquired by Propel Media, Inc. (OTC BB: PROM), a publicly traded video syndication company, in 2013, Healthguru was a leading provider of health video on the web (as at 2013 it had 917 million streams and a 49.1% market share in health videos).

After the acquisition, Joshua joined Propel Media as President and completed a transformative transaction that quadrupled annual revenue and dramatically improved profitability. When the deal – a reverse merger – was completed, it resulted in an entity with over $90 million in revenue and approximately $30 million in EBITDA.

In the past several years, Joshua has taken an active role with more than a dozen companies (with approximately $3 million to $47 million in revenue) – both in operating roles (Interim President, Chief Strategy Officer) and in an advisory capacity (to support a capital raise or lead an M&A transaction).

Earlier in his career, Joshua was a venture capitalist at BEV Capital, where he was part of teams that invested nearly $50 million in early-stage consumer businesses (including Alloy.com and Classmates Online), and held a number of other senior operating roles in finance, marketing, and business development.

Joshua has a BS in Economics from the Wharton School (summa cum laude) and an MBA from Columbia University (beta gamma sigma).

Arun Sundararajan, Director

Arun is Professor and the Robert L. and Dale Atkins Rosen Faculty Fellow at New York University's (NYU) Stern School of Business, and an affiliated faculty member at many of NYU's interdisciplinary research centers, including the Center for Data Science and the Center for Urban Science and Progress. He joined the NYU Stern faculty in 1998.

Arun's research studies how digital technologies transform business, government and civil society. His current research topics include digital strategy and governance, crowd-based capitalism, the sharing economy, the economics of automation, and the future of work. He has published over 50 scientific papers in peer-reviewed academic journals and conferences, and over 30 op-eds in outlets that include The New York Times, The Financial Times, The Guardian, Wired, Le Monde, Bloomberg View, Fortune, Entrepreneur, The Economic Times, LiveMint,

Harvard Business Review, Knowledge@Wharton and Quartz. He has given more than 250 invited talks at industry, government and academic forums internationally. His new book, "The Sharing Economy," was published by the MIT Press in June 2016.

Arun is a member of the World Economic Forum's Global Futures Council on Technology, Values and Policy. He interfaces with tech companies at various stages on issues of strategy and regulation, and with non-tech companies trying to understand how to forecast and address changes induced by digital technologies, He has provided expert input about the digital economy as part of Congressional testimony, and to various city, state and federal government agencies.

Arun holds a Ph.D. in Business Administration and an M.S. in Management Science from the University of Rochester, and a B. Tech. in Electrical Engineering from the Indian Institute of Technology, Madras.

Advisory Board

Responsibilities of the Advisory Board

The Advisory Board will support the Company, the Asset Manager and the Manager and consists of members of our expert network and additional advisors to the Manager. It is anticipated that the Advisory Board will review the Company's relationship with, and the performance of, the Manager, and generally approve the terms of any material or related-party transactions. In addition, it is anticipated that the Advisory Board will be responsible for the following:

(i) Approving, permitting deviations from, making changes to, and annually reviewing the asset acquisition policy;
(ii) Evaluating all asset acquisitions;
(iii) Evaluating any third party offers for asset acquisitions and approving asset dispositions that are in the best interest of the Company and the Interest Holders;
(iv) Providing guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual asset;
(v) Reviewing material conflicts of interest that arise, or are reasonably likely to arise with the managing member, on the one hand, and the Company, a series or the Economic Members, on the other hand, or the Company or a series, on the one hand, and another series, on the other hand;
(vi) Approving any material transaction between the Company or a series, on the one hand, and the Manager or any of its affiliates, another series or an interest holder, on the other hand, other than for the purchase of interests;
(vii) Reviewing the total fees, expenses, assets, revenues, and availability of funds for distributions to Interest Holders at least annually or with sufficient frequency to determine that the expenses incurred are reasonable in light of the investment performance of the assets, and that funds available for distributions to Interest Holders are in accordance with our policies; and
(viii) Approving any service providers appointed by the Manager in respect of the underlying assets.

The resolution of any conflict of interest approved by the Advisory Board shall be conclusively deemed fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise. The Members of the Advisory Board are not managers or officers of the Company or any series and do not have fiduciary or other duties to the interest holders of any series.

Compensation of the Advisory Board

The Manager will compensate the Advisory Board or their nominees (as so directed by an Advisory Board member) for their service by issuing to them shares of common stock in the Manager subject to traditional vesting terms. As such, it is anticipated that the members of the Advisory Board will be compensated by the Manager and that their costs will not be borne by any given Series of Interests, although members of the Advisory Board may be reimbursed by a series for out-of-pocket expenses incurred by such Advisory Board member in connection with a series of interests (e.g. travel related to evaluation of an asset).

Members of the Advisory Board

We plan to continue to build the Advisory Board over time and are in advanced discussions with various experts in the collectible automobile market. We have already established an informal network of expert advisors who support the Company in asset acquisitions, valuations and negotiations. To date three individuals have formally joined the Manager's Advisory Board:

Steve Linden

Steve is a leading expert in classic car appraisal and restoration with over 25 years of experience in the industry. He is the president of stevelinden.com, the classic car appraisal business he founded in 2001. In addition, Steve is the co-founder in Chief Investment Officer of Chrome Strategies Management, an alternative asset investment manager founded in 2015. Steve is the author of Car Collecting: Everything You Need to Know, and writes a weekly newspaper column called Classic Car Doctor for New York's Newsday. Steve has appeared and/or been quoted on Jay Leno's Garage, Fox Business News Channel, Fox Television, The Wall Street Journal, Discovery Channel, The New York Times, The Associated Press, Money Magazine and Kiplinger's Report as well as syndicated radio talk shows.

Steve is an expert commentator on classic and collectible cars and motorcycles. He is a qualified USPAP Appraiser and is on NADA's Antique, Classic and Collectible Car Advisory Board. He consults numerous clients on appraisals of classic and collectible vehicles, and specializes in services related to purchases, sales and export, as well as on legal and tax matters. He has appraised over $100 million worth of collector cars.

Roger Wiegley

Roger has over 30 years of legal and risk management experience. He is a practicing attorney through his company Roger Wiegley Law Offices, which he started in 2013. He is also a senior adviser to KPMG (insurance and reinsurance) as well as a consultant to several AXA companies in Europe and the United States, and he is the founder and a director of Global Risk Consulting, Ltd., a UK consulting company.

Roger spent the first 18 years of his career practicing law at Sullivan & Cromwell; Sidley & Austin; and Pillsbury Winthrop Shaw Pittman, focused on clients in the financial sector. From 1998 to 2001 he was the chief counsel for the commercial bank branches of Credit Suisse First Boston in the Americas, and served as Head of Regional Oversight for CSFB in the Asia-Pacific Region. He held various other general counsel and legal positions at various companies including Winterthur Swiss Insurance Company and Westmoreland Coal Company from 2001 to 2007. From 2008 to 2013, Roger was the Global General Counsel of AXA Liabilities Managers.

Joseph J. Amodio (aka "Uncle Joe")

Uncle Joe has over 30 years of experience as a new car dealer, used car dealer, independent lessor, as well as in the acquisition, leasing, importing and exporting of vehicles from Europe and Canada. In 2001 he founded International Motorcars, Inc., which has been involved in the acquisition, appraisal and sale of collectible and luxury cars, both in the U.S. and internationally.

In addition, Uncle Joe was one of the pioneers of independent leasing, as well as paint-less dent removal. He founded Gold Key Leasing and Wings and Wheels Leasing in 1990, prior to the creation of the now common leasing programs by the manufacturers. He founded Dent Magician, a leading provider in paint-less dent removal, in 2001 and sold it to Dent Wizard in 2007.

COMPENSATION

Compensation of Executive Officers

We do not currently have any employees nor do we currently intend to hire any employees who will be compensated directly by the Company. Each of the executive officers of the Manager manage our day-to-day affairs, oversee the review, selection and recommendation of investment opportunities, service acquired investments and monitor the performance of these investments to ensure that they are consistent with our investment objectives. Each of these individuals receives compensation for his or her services, including services performed for us on behalf of the Manager, from RSE Markets, Inc. Although we will indirectly bear some of the costs of the compensation paid to these individuals, through fees we pay to the Manager, we do not intend to pay any compensation directly to these individuals.

Compensation of Manager

The Manager may receive Sourcing Fees and reimbursement for costs incurred relating to this and other offerings (e.g., Offering Expenses and Acquisition Expenses) and, in its capacity as Asset Manager, a Management Fee. Neither the Manager nor its affiliates will receive any selling commissions or dealer manager fees in connection with the offer and sale of the Interests.

The annual compensation of the Manager for Fiscal Year 2016 was as follows:

Name	Capacities in which compensation was received (e.g., Chief Executive Officer, director, etc.)	Cash compensation ($)	Other compensation ($)	Total compensation ($)
RSE Markets, Inc.	Manager	$0	$0	$0

With the closing of our first offering for Series of Interest #77LE1 on April 13, 2017, the Manager received a Sourcing Fee of $3,691. The Manager will receive Sourcing Fees for each subsequent offering for series of interests in the Company that closes.

In addition, should a series' revenue exceed its ongoing Operating Expenses and various other potential financial obligations of the series, the Manager in its capacity as the Asset Manager may receive a Management Fee as described in "Description of the Business –Management Fee." To date, no Management Fees have been paid by any series and we do not expect to pay any Management Fees in Fiscal Year 2017.

A more complete description of Management of the Company is included in "Description of the Business" and "Management".

PRINCIPAL INTEREST HOLDERS

The Company is managed by RSE Markets, Inc. At the Closing of each Offering, RSE Markets, Inc. or an affiliate will own at least 2% of the Interests (40 Interests) in Series #69BM1, Series #88LJ1, Series #85FT1 and Series #55PS1, acquired on the same terms as the other Investors, provided that no Brokerage Fees will be payable in respect thereof. Throughout each Offering, RSE Markets, Inc. or an affiliate, has the right to purchase up to an additional 8% of the Interests, capped at 200 Interests or 10% in total of Series #69BM1, Series #88LJ1, Series #85FT1 or Series #55PS1. RSE Markets, Inc. or an affiliate may sell some or all of the Interests acquired pursuant to each Offering from time to time after the Closing of an Offering. The address of RSE Markets, Inc. is 41 W. 25th Street, 8th Floor, New York, NY 10010.

As of September 14, 2017, the securities of the Company are beneficially owned as follows:

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership	Amount and nature of beneficial ownership acquirable	Percent of class
Interests –Series #77LE1	RSE Markets, Inc.	200 Interests	N/A	10%
Interests – Series #69BM1	RSE Markets, Inc.	1 Interest	N/A	100%*
Interests – Series #88LJ1	RSE Markets, Inc.	1 Interest	N/A	100%*
Interests – Series #85FT1	RSE Markets, Inc.	1 Interest	N/A	100%*
Interests – Series #55PS1	RSE Markets, Inc.	1 Interest	N/A	100%*

*Upon designation of the Series, RSE Markets, Inc. became the initial member holding 100% of the interest in the Series. Upon the Closing of the Offering, RSE Markets, Inc. expects to own at least 2% of the Series (40 Interests).

On April 13, 2017, the Company completed the funding for its first Series of Interest #77LE1, through a Rule 506(c) private placement for a total offering value of $77,700. At the close of that offering, the Manager owned 200 Interests in Series #77LE1 and 35 other investors held the remainder of the Interests.

DESCRIPTION OF INTERESTS OFFERED

The following is a summary of the principal terms of, and is qualified by reference to the Operating Agreement, attached hereto as Exhibit 2.2, and the Subscription Agreements for each Series, attached hereto as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3 and Exhibit 4.4, relating to the purchase of the applicable Series of Interests. This summary is qualified in its entirety by reference to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective Investor. In the event that the provisions of this summary differ from the provisions of the Operating Agreement or the Subscription Agreement (as applicable), the provisions of the Operating Agreement or the Subscription Agreement (as applicable) shall apply. Capitalized terms used in this summary that are not defined herein shall have the meanings ascribed thereto in the Operating Agreement.

Description of the Interests

The Company is a series limited liability company formed pursuant to Section 18-215 of the Delaware Limited Liability Company Act (the "LLC Act"). The purchase of membership interests in a Series of the Company is an investment only in that particular Series and not an investment in the Company as a whole. In accordance with the LLC Act, each Series of Interests is, and any other series of interests if issued in the future will be, a separate series of limited liability company interests of the Company and not in a separate legal entity. The Company has not issued, and does not intend to issue, any class of any Series of Interests entitled to any preemptive, preferential or other rights that are not otherwise available to the Interest Holders purchasing Interest in connection with any Offering.

Title to the underlying assets will be held by, or for the benefit of, the applicable series of interests. We intend that each series of interests will own its own collectible automobile. We do not anticipate that any of the Series will acquire any collectible automobiles other than the respective Underlying Assets. A new series of interests will be issued for future automobiles. An Investor who invests in an Offering will not have any indirect interest in any other collectible automobile unless the investor also participates in a separate offering associated with that other collectible automobile.

Section 18-215(b) of the LLC Act provides that, if certain conditions are met, (including that certain provisions are in the formation and governing documents of the series limited liability company, and if the records maintained for any such series account for the assets associated with such series separately from the assets of the limited liability company, or any other series), then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable only against the assets of such series and not against the assets of the limited liability company generally or any other series. Accordingly, the Company expects the Manager to maintain separate, distinct records for each series and its associated assets and liabilities. As such, the assets of a series include only the automobile associated with that series and other related assets (e.g., cash reserves). As noted in the "Risk Factors" section, the limitations on inter-series liability provided by Section 18-215(b) have never been tested in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one series of interests should be applied to meet the liabilities of the other series of interests or the liabilities of the Company generally where the assets of such other series of interests or of the Company generally are insufficient to meet the Company's liabilities.

Section 18-215(c) of the LLC Act provides that a series of interests established in accordance with Section 18-215(b) may carry on any lawful business, purpose or activity, other than the business of banking, and has the power and capacity to, in its own name, contract, hold title to assets (including real, personal and intangible property), grant liens and security interests, and sue and be sued. The Company intends for each series of interests to conduct its business and enter into contracts in its own name to the extent such activities are undertaken with respect to a particular series and title to the relevant underlying asset will be held by, or for the benefit of, the relevant series.

All of the Series of Interests offered by this Offering Circular will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Series of Interests, as determined by the Manager, the Interest Holders of such Series of Interests will not be liable to the Company to make any additional capital contributions with respect to such Series of Interests (except for the return of distributions under certain circumstances as required by Sections 18-215, 18-607 and 18-804 of the LLC Act). Holders of Series of Interests

have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any Interests and no preferential rights to distributions.

In general, the Interest Holders of a particular Series of Interests (which may include the Manager, its affiliates or the Automobile Sellers) will participate exclusively in 50% of the available Free Cash Flow derived from the Underlying Asset of such Series less expenses (as described in "Distribution rights" below). The Manager, an affiliate of the Company, will own a minimum of 40 (or 2%) of the Interests in each Series acquired for the same price as all other Investors. The Manager has the option to purchase an additional 160 Interests in each Series as part of an Offering for a total of 200 Interests (or 10%). The Manager may sell its Interests in a particular Series pursuant to this Offering Statement from time to time after the Closing of an Offering. The Manager has the authority under the Operating Agreement to cause the Company to issue Interests to investors as well as to other Persons for such cost (or no cost) and on such terms as the Manager may determine, subject to the terms of the Series Designation applicable to such Series of Interests.

The Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests will use the proceeds of the Offering to repay the loans taken to acquire the Series Boss Mustang, Series Lamborghini Jalpa and Series Ferrari Testarossa respectively, and, in the case of the Series Porsche Speedster pay the Automobile Seller pursuant to the asset purchase agreement, as well as pay certain fees and expenses related to the acquisition and each Offering (please see the "Use of Proceeds" sections for further details). An Investor in an Offering will acquire an ownership interest in the Series of Interests related to that Offering and not, for the avoidance of doubt, in (i) the Company, (ii) any other series of interests, (iii) the Manager, (iv) the Rally Rd.™ Platform or (v) the Underlying Asset associated with the Series or any underlying asset owned by any other series of interest. Although our Interests will not immediately be listed on a stock exchange and a liquid market in the Interests cannot be guaranteed, we plan to create our own trading market or partner with an existing platform to allow for trading of the Interests, although the creation of such a market or the timing of such creation cannot be guaranteed (please review additional risks related to liquidity in the "Risk Factors" section).

Further issuance of Interests

Only Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests are being offered and sold pursuant to this Offering Circular. The Operating Agreement provides that the Company may issue a maximum of 2,000 Interests of each Series of Interests to no more than 2,000 qualified purchasers (no more than 500 of which may be non-accredited investors). The Manager has the option to issue additional Interests (in addition to those issued in connection with any Offering) on the same terms as the applicable Series of Interests is being offered hereunder as may be required from time to time in order to pay any Operating Expenses which exceed revenue generated from the applicable Underlying Asset.

Distribution rights

The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders except as otherwise limited by law or the Operating Agreement. The Company expects the Manager to distribute any Free Cash Flow on a semi-annual basis as set forth below. However, the Manager may change the timing of distributions or determine that no distributions shall be made in its sole discretion.

Any Free Cash Flow generated by a Series of Interests from the utilization of the associated Underlying Asset shall be applied, with respect to such Series, in the following order of priority:

(i) repay any amounts outstanding under Operating Expenses Reimbursement Obligation plus accrued interest, and

(ii) thereafter, to create such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, and

(iii) thereafter, 50% (net of corporate income taxes applicable to such Series of Interests) by way of distribution to the Interest Holders of the Series of Interests, which may include the Automobile Sellers of the Underlying Asset or the Manager or any of its affiliates, and

(iv) 50% to the Asset Manager in payment of the Management Fee.

No series will distribute an underlying asset in kind to its interest holders.

The LLC Act (Section 18-607) provides that a member who receives a distribution with respect to a series and knew at the time of the distribution that the distribution was in violation of the LLC Act shall be liable to the series for the amount of the distribution for three years. Under the LLC Act, a series limited liability company may not make a distribution with respect to a series to a member if, after the distribution, all liabilities of such series, other than liabilities to members on account of their limited liability company interests with respect to such series and liabilities for which the recourse of creditors is limited to specific property of such series, would exceed the fair value of the assets of such series. For the purpose of determining the fair value of the assets of the series, the LLC Act provides that the fair value of property of the series subject to liability for which recourse of creditors is limited shall be included in the assets of such series only to the extent that the fair value of that property exceeds the nonrecourse liability. Under the LLC Act, an assignee who becomes a substituted member of a company is liable for the obligations of his assignor to make contributions to the company, except the assignee is not obligated for liabilities unknown to it at the time the assignee became a member and that could not be ascertained from the operating agreement.

Redemption provisions

The Interests are not redeemable.

Registration rights

There are no registration rights in respect of the Interests.

Voting rights

The Manager is not required to hold an annual meeting of Interest Holders. The Operating Agreement provides that meetings of interest holders may be called by the Manager and a designee of the Manager shall act as chairman at such meetings. The Investor does not have any voting rights as an interest holder in the Company or a series except with respect to:

(i) the removal of the Manager;
(ii) the dissolution of the Company upon the for-cause removal of the Manager, and
(iii) an amendment to the Operating Agreement that would:
    a. enlarge the obligations of, or adversely effect, an interest holder in any material respect;
    b. reduce the voting percentage required for any action to be taken by the holders of interests in the Company under the Operating Agreement;
    c. change the situations in which the Company and any series can be dissolved or terminated;
    d. change the term of the Company (other than the circumstances provided in the Operating Agreement); or
    e. give any person the right to dissolve the Company.

When entitled to vote on a matter, each interest holder will be entitled to one vote per interest held by it on all matters submitted to a vote of the interest holders of an applicable series or of the interest holders of all series of the Company, as applicable. The removal of the Manager as manager of the Company and all series of interests must be approved by two-thirds of the votes that may be cast by all interest holders in any series of the Company. All other matters to be voted on by the Interest Holders must be approved by a majority of the votes cast by all interest holders in any series of the Company present in person or represented by proxy.

The consent of the holders of a majority of the Interests of a Series is required for any amendment to the Operating Agreement that would adversely change the rights of such Series of Interests, result in mergers, consolidations or conversions of such Series of Interests and for any other matter as the Manager, in its sole discretion, determines will require the approval of the holders of the Interests voting as a separate class.

The Manager or its affiliates (if they hold series of interests) may not vote as an interest holder in respect of any matter put to the Interest Holders. However, the submission of any action of the Company or a series for a vote of the Interest Holders shall first be approved by the Manager and no amendment to the Operating Agreement may be made without the prior approval of the Manager that would decrease the rights of the Manager or increase the obligations of the Manager thereunder.

The Manager has broad authority to take action with respect to the Company and any series. See "Management" for more information. Except as set forth above, the Manager may amend the Operating Agreement without the approval of the interest holders to, among other things, reflect the following:

- the merger of the Company, or the conveyance of all of the assets to, a newly-formed entity if the sole purpose of that merger or conveyance is to effect a mere change in the legal form into another limited liability entity;
- a change that the Manager determines to be necessary or appropriate to implement any state or federal statute, rule, guidance or opinion;
- a change that the Manager determines to be necessary, desirable or appropriate to facilitate the trading of interests;
- a change that the Manager determines to be necessary or appropriate for the Company to qualify as a limited liability company under the laws of any state or to ensure that each series will continue to qualify as a corporation for U.S. federal income tax purposes;
- an amendment that the Manager determines, based upon the advice of counsel, to be necessary or appropriate to prevent the Company, the Manager, or the officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act 1940, the Investment Advisers Act 1940 or "plan asset" regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- any amendment that the Manager determines to be necessary or appropriate for the authorization, establishment, creation or issuance of any additional series;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Operating Agreement;
- any amendment that the Manager determines to be necessary or appropriate for the formation by the Company of, or its investment in, any corporation, partnership or other entity, as otherwise permitted by the Operating Agreement;
- a change in the fiscal year or taxable year and related changes; and
- any other amendments which the Manager deems necessary or appropriate to enable the Manager to exercise its authority under the Agreement.

In each case, the Manager may make such amendments to the Operating Agreement provided the Manager determines that those amendments:

- do not adversely affect the interest holders (including any particular series of interests as compared to other series of interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the interests may be listed for trading, compliance with any of which the Manager deems to be in the best interests of the Company and the interest holders;
- are necessary or appropriate for any action taken by the Manager relating to splits or combinations of interests under the provisions of the Operating Agreement; or

- are required to effect the intent expressed in this prospectus or the intent of the provisions of the Operating Agreement or are otherwise contemplated by the Operating Agreement.

Furthermore, the Manager retains sole discretion to create and set the terms of any new series and will have the sole power to acquire, manage and dispose of underlying asset of each series.

Liquidation rights

The Operating Agreement provides that the Company shall remain in existence until the earlier of the following: (i) the election of the Manager to dissolve it; (ii) the sale, exchange or other disposition of substantially all of the assets of the Company; (iii) the entry of a decree of judicial dissolution of the Company; (iv) at any time that the Company no longer has any members, unless the business is continued in accordance with the LLC Act; and (v) a vote by a majority of all interest holders of the Company following the for-cause removal of the Manager. Under no circumstances may the Company be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members who hold more than two-thirds of the interests in the profits of the Company).

A series shall remain in existence until the earlier of the following: (i) the dissolution of the Company, (ii) the election of the Manager to dissolve such series; (iii) the sale, exchange or other disposition of substantially all of the assets of the series; or (iv) at any time that the series no longer has any members, unless the business is continued in accordance with the LLC Act. Under no circumstances may a series of interests be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members holding more than two-thirds of the interests in the profits of the series of interests).

Upon the occurrence of any such event, the Manager (or a liquidator selected by the Manager) is charged with winding up the affairs of the series of interests or the Company as a whole, as applicable, and liquidating its assets. Upon the liquidation of a series of interests or the Company as a whole, as applicable, the underlying assets will be liquidated and any after-tax proceeds distributed: (i) first, to any third party creditors, (ii) second, to any creditors that are the Manager or its affiliates (e.g., payment of any outstanding Operating Expenses Reimbursement Obligation), and thereafter, (iii) to the interest holders of the relevant series of interests, allocated pro rata based on the number of interests held by each interest holder (which may include the Manager, any of its affiliates and the Automobile Seller and which distribution within a series will be made consistent with any preferences which exist within such series).

Transfer restrictions

The Interests are subject to restrictions on transferability. An Interest Holder may not transfer, assign or pledge its Interests without the consent of the Manager. The Manager may withhold consent in its sole discretion, including when the Manager determines that such transfer, assignment or pledge would result in (a) there being more than 2,000 beneficial owners of the Series or more than 500 beneficial owners of the Series that are not "accredited investors", (b) the assets of the Series being deemed "plan assets" for purposes of ERISA, (c) such Interest Holder holding in excess of 19.9% of the Series, (d) result in a change of US federal income tax treatment of the Company and the Series, or (e) the Company, the Series or the Manager being subject to additional regulatory requirements. The transferring interest holder is responsible for all costs and expenses arising in connection with any proposed transfer (regardless of whether such sale is completed) including any legal fees incurred by the Company or any broker or dealer, any costs or expenses in connection with any opinion of counsel and any transfer taxes and filing fees. The Manager may transfer all or any portion of the interests held by the Manager at any time and from time to time. The restrictions on transferability listed above will also apply to any resale of interests via the Rally Rd.™ Platform through one or more third-party broker-dealers (see Description of the Business – Liquidity Platform" section for additional information).

Additionally, unless and until the Interests of the Company are listed or quoted for trading, there are restrictions on the holder's ability to the pledge or transfer the Interests. There can be no assurance that we will, or will be able to, register the Interests for resale. Therefore, Investors may be required to hold their Interests indefinitely. Please refer to Exhibit 4.1, Exhibit 4.2, Exhibit 4.3 and Exhibit 4.4 for additional information regarding

these restrictions. To the extent certificated, the Interests issued in each Offering, to the extent certificated, will bear a legend setting forth these restrictions on transfer and any legends required by state securities laws.

Agreement to be bound by the Operating Agreement; power of attorney

By purchasing Interests, the Investor will be admitted as a member of the Company and will be bound by the provisions of, and deemed to be a party to, the Operating Agreement. Pursuant to the Operating Agreement, each Investor grants to the Manager a power of attorney to, among other things, execute and file documents required for the Company's qualification, continuance or dissolution. The power of attorney also grants the Manager the authority to make certain amendments to, and to execute and deliver such other documents as may be necessary or appropriate to carry out the provisions or purposes of, the Operating Agreement.

Duties of officers

The Operating Agreement provides that, except as may otherwise be provided by the Operating Agreement, the property, affairs and business of each series of interests will be managed under the direction of the Manager. The Manager has the power to appoint the officers and such officers have the authority and exercise the powers and perform the duties specified in the Operating Agreement or as may be specified by the Manager. The Manager intends to appoint RSE Markets, Inc. as the Asset Manager of each series of interests to manage the underlying assets.

The Company may decide to enter into separate indemnification agreements with the directors and officers of the Company, the Manager or the Asset Manager (including if the Manager or Asset Manager appointed is not RSE Markets, Inc.). If entered into, each indemnification agreement is likely to provide, among other things, for indemnification to the fullest extent permitted by law and the Operating Agreement against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements may also provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to the Company if it is found that such indemnitee is not entitled to such indemnification under applicable law and the Operating Agreement.

Books and reports

The Company is required to keep appropriate books of the business at its principal offices. The books will be maintained for both tax and financial reporting purposes on a basis that permits the preparation of financial statements in accordance with GAAP. For financial reporting purposes and tax purposes, the fiscal year and the tax year are the calendar year, unless otherwise determined by the Manager in accordance with the Internal Revenue Code. The Manager will file with the Commission periodic reports of the Company as required by 17 CFR §230.257.

Under the Securities Act, we must update this Offering Circular upon the occurrence of certain events, such as asset acquisitions. We will file updated offering circulars and offering circular supplements with the Commission. We are also subject to the informational reporting requirements of the Exchange Act that are applicable to Tier 2 companies whose securities are registered pursuant to Regulation A, and accordingly, we will file annual reports, semiannual reports and other information with the Commission. In addition, we plan to provide Interest Holders with periodic updates, including offering circulars, offering circular supplements, pricing supplements, information statements and other information.

We will provide such documents and periodic updates electronically through the Rally Rd.™ Platform. As documents and periodic updates become available, we will notify Interest Holders of this by sending the Interest Holders an email message or a message through the Rally Rd.™ Platform that will include instructions on how to

retrieve the periodic updates and documents. If our email notification is returned to us as "undeliverable," we will contact the Interest Holder to obtain an updated email address. We will provide Interest Holders with copies via email or paper copies at any time upon request. The contents of the Rally Rd.™ Platform are not incorporated by reference in or otherwise a part of this Offering Circular.

Exclusive jurisdiction

Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and each Investor will covenant and agree not to bring any such claim in any other venue. If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement, it would have to do so in the Delaware Court of Chancery.

Listing

The Interests are not currently listed or quoted for trading on any national securities exchange or national quotation system.

MATERIAL UNITED STATES TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax consequences of the ownership and disposition of the Interests to United States holders, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in United States federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service (the "IRS"), with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any United States state or local or any non-United States jurisdiction or under United States federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to an Investor's particular circumstances or to Investors that may be subject to special tax rules, including, without limitation:

(i) banks, insurance companies or other financial institutions;
(ii) persons subject to the alternative minimum tax;
(iii) tax-exempt organizations;
(iv) dealers in securities or currencies;
(v) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
(vi) persons that own, or are deemed to own, more than five percent of our Interests (except to the extent specifically set forth below);
(vii) certain former citizens or long-term residents of the United States;
(viii) persons who hold our Interests as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
(ix) persons who do not hold our Interests as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
(x) persons deemed to sell our Interests under the constructive sale provisions of the Code.

In addition, if a partnership, including any entity or arrangement, domestic or foreign, classified as a partnership for United States federal income tax purposes, holds Interests, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold Interests, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the United States federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Interests arising under the United States federal estate or gift tax rules or under the laws of any United States state or local or any foreign taxing jurisdiction or under any applicable tax treaty.

Definitions

U.S. Holder. A "U.S. Holder" includes a beneficial owner of the Interests that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States.

Taxation of each Series of Interests as a "C" Corporation

The Company, although formed as a Delaware series limited liability company eligible for tax treatment as a "partnership," has affirmatively elected for each Series of Interests, including the Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests to be taxed as a "C" corporation under Subchapter C of the Code for all federal and state tax purposes. Thus, each Series of Interests, including the Series #69BM1 Interests, Series #88LJ1 Interests, Series #85FT1 Interests and Series #55PS1 Interests, will be taxed at regular corporate rates on its income before making any distributions to Interest Holders as described below.

Taxation of Distributions to Investors

Distributions to U.S. Holders out of the Company's current or accumulated earnings and profits will be taxable as dividends. A U.S. Holder who receives a distribution constituting "qualified dividend income" may be eligible for reduced federal income tax rates. U.S. Holders are urged to consult their tax advisors regarding the characterization of corporate distributions as "qualified dividend income". Distributions in excess of the Company's current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the U.S. Holder's Interests. Rather, such distributions will reduce the adjusted basis of such U.S. Holder's Interests. Distributions in excess of current and accumulated earnings and profits that exceed the U.S. Holder's adjusted basis in its Interests will be taxable as capital gain in the amount of such excess if the Interests are held as a capital asset. Investors should note that Section 1411 of the Code, added by the Health Care and Education Reconciliation Act of 2010, added a new 3.8% tax on certain investment income (the "3.8% NIIT"), effective for taxable years beginning after December 31, 2012. In general, in the case of an individual, this tax is equal to 3.8% of the lesser of (i) the taxpayer's "net investment income" or (ii) the excess of the taxpayer's adjusted gross income over the applicable threshold amount ($250,000 for taxpayers filing a joint return, $125,000 for married individuals filing separate returns and $200,000 for other taxpayers). In the case of an estate or trust, the 3.8% tax will be imposed on the lesser of (x) the undistributed net investment income of the estate or trust for the taxable year, or (y) the excess of the adjusted gross income of the estate or trust for such taxable year over a beginning dollar amount (currently $7,500 of the highest tax bracket for such year). U.S. Holders should note that for tax years beginning in 2013 and thereafter dividends will be included as investment income in the determination of "net investment income" under Section 1411(c) of the Code.

Taxation of Dispositions of Interests

Upon any taxable sale or other disposition of our Interests, a U.S. Holder will recognize gain or loss for federal income tax purposes on the disposition in an amount equal to the difference between the amount of cash and the fair market value of any property received on such disposition; and the U.S. Holder's adjusted tax basis in the Interests. A U.S. Holder's adjusted tax basis in the Interests generally equals his or her initial amount paid for the Interests and decreased by the amount of any distributions to the Investor in excess of the Company's current or accumulated earnings and profits. In computing gain or loss, the proceeds that U.S. Holders receive will include the amount of any cash and the fair market value of any other property received for their Interests, and the amount of any actual or deemed relief from indebtedness encumbering their Interests. The gain or loss will be long-term capital gain or loss if the Interests are held for more than one year before disposition. Long-term capital gains of individuals, estates and trusts currently are taxed at a maximum rate of 20% (plus any applicable state income taxes) plus the 3.8% NIIT. The deductibility of capital losses may be subject to limitation and depends on the circumstances of a particular U.S. Holder; the effect of such limitation may be to defer or to eliminate any tax benefit that might otherwise be available from a loss on a disposition of the Interests. Capital losses are first deducted against capital gains, and, in the case of non-corporate taxpayers, any remaining such losses are deductible against salaries or other income from services or income from portfolio investments only to the extent of $3,000 per year.

Backup Withholding and Information Reporting

Generally, the Company must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you.

Payments of dividends or of proceeds on the disposition of the Interests made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a United States person.

Backup withholding is not an additional tax; rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

The preceding discussion of United States federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular United States federal, state and local and foreign tax consequences, if applicable, of purchasing, holding and disposing of our Interests, including the consequences of any proposed change in applicable laws.

WHERE TO FIND ADDITIONAL INFORMATION

The Manager will answer inquiries from potential Investors in Offerings concerning any of the Series of Interests, the Company, the Manager and other matters relating to the offer and sale of the Series Interests under this Offering Circular and Offering Circular Supplements. The Company will afford the potential Investors in the Interests the opportunity to obtain any additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense that is necessary to verify the information in this Offering Circular.

All potential Investors in the Interests are entitled to review copies of any other agreements relating to any Series of Interests described in this Offering Circular and Offering Circular Supplements, if any. In the Subscription Agreement, you will represent that you are completely satisfied with the results of your pre-investment due diligence activities.

Any statement contained herein or in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Offering Circular and Offering Circular Supplements to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of the Offering Circular and Offering Circular Supplements, except as so modified or superseded.

Requests and inquiries regarding the Offering Circular and Offering Circular Supplements should be directed to:

RSE Collection, LLC
41 W 25th Street, 8th Floor
New York, NY 10010
E-Mail: hello@rallyrd.com
Tel: 347-952-8058
Attention: Christopher J. Bruno

We will provide requested information to the extent that we possess such information or can acquire it without unreasonable effort or expense.

RSE COLLECTION, LLC

FINANCIAL STATEMENTS

AUGUST 24, 2016 (INCEPTION) THROUGH DECEMBER 31, 2016

RSE COLLECTION, LLC

Contents

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RSE Collection, LLC

We have audited the accompanying balance sheet of RSE Collection, LLC (the "Company") as of December 31, 2016, and the related statements of operations, members' deficit, and cash flows for the period from August 24, 2016 (inception) through December 31, 2016, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RSE Collection, LLC as of December 31, 2016, and the results of its operations and its cash flows for the period from August 24, 2016 (inception) through December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A to the financial statements, the Company's lack of liquidity raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

New York, New York
May 23, 2017

RSE COLLECTION, LLC

Balance Sheet
December 31, 2016

ASSETS	
Collectible automobiles – owned	$ 301,621
	$ 301,621
LIABILITIES AND MEMBERS DEFICIT	
Current liabilities:	
Insurance payable	$ 371
Due to the manager (or affiliates)	15,150
Accrued interest	304
Loans from related parties	286,471
	302,296
Capital contributions	1,056
Accumulated deficit	(1,731)
Members' deficit	(675)
	$ 301,621

RSE COLLECTION, LLC

Statement of Operations
August 24, 2016 (inception) through December 31, 2016

Expenses:	
Insurance expense	$ 877
Storage expense	550
Interest expense	304
Total expenses	1,731
Net loss	$ (1,731)

RSE COLLECTION, LLC

Statement of Members' Deficit
August 24, 2016 (inception) through December 31, 2016

Members' deficit:	
Balance at August 24, 2016	$ -
Capital contributions	1,056
Net loss for the period from August 24, 2016 (inception) through December 31, 2016	(1,731)
Balance at December 31, 2016	$ (675)

RSE COLLECTION, LLC

Statement of Cash Flows
August 24, 2016 (inception) through December 31, 2016

Cash flows from operating activities:	
Net loss	$ (1,731)
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Insurance payable	371
Accrual of interest	304
Net cash used in operating activities	(1,056)
Cash flow used in investing activities:	
Investment in classic automobiles	(301,621)
Cash used in investing activities	(301,621)
Cash flows from financing activities:	
Due to the Manager	15,150
Capital contributions	1,056
Proceeds from loans from officers	286,471
Cash provided by financing activities	302,677
Net change in cash	-
Cash beginning of period	-
Cash end of period	$ -

RSE COLLECTION, LLC

Notes to Financial Statements
August 24, 2016 (inception) through December 31, 2016

NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

RSE Collection, LLC (the "Company") is a Delaware series limited liability company formed on August 24, 2016. RSE Markets, Inc. is the sole owner of interests of the Company (other than interests issued in a particular series to other investors). The Company was formed to engage in the business of acquiring and managing a collection of collectible automobiles. It is expected that the Company will create a number of separate series of interests (the "Series" or "Series of Interests"), including the Series #69BM1, and that each automobile will be owned by a separate Series, and that the assets and liabilities of each Series will be separate in accordance with Delaware law. Investors acquire membership interests (the "Interests") in each Series and will be entitled to share in the return of that particular Series, but will not be entitled to share in the return of any other Series.

The Company's managing member is RSE Markets, Inc. (the "Manager"). The Manager is a Delaware corporation formed on April 28, 2016. The Manager is a technology and marketing company that operates the Rally Rd. platform and app ("the Rally Rd.™ Platform") and manages the Company and the assets owned by the Company in its roles as the Manager and manager of the assets of each Series (the "Asset Manager").

The Company intends to sell Interests in a number of separate individual Series of the Company. Investors in any Series acquire a proportional share of income and liabilities as they pertain to a particular Series, and the sole assets and liabilities of any given Series at the time of an offering related to that particular Series a single collector automobile (plus any cash reserves for future operating expenses), which in the case of Series #69BM1 is a 1969 Boss Mustang. All voting rights, except as specified in the Operating Agreement or required by law remain with the Manager (e.g., determining the type and quantity of general maintenance and other expenses required, determining how to best commercialize the applicable Series assets, evaluating potential sale offers and the liquidation of a Series). The Manager manages the ongoing operations of each Series in accordance with the operating agreement of the Company, as amended and restated from time to time (the "Operating Agreement").

OPERATING AGREEMENT

In accordance with the Operating Agreement each interest holder in a Series grants a power of attorney to the Manager. The Manager has the right to appoint officers of the Company and each Series. The maximum number Interests in each Series, as of the date hereof, is 2,000.

After the closing of an offering, each Series is responsible for its own Operating Expenses (as defined in Note B(5)). Prior to the closing, Operating Expenses are borne by the Manager and not reimbursed by the economic members. Should post-closing Operating Expenses exceed revenues or cash reserves then the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the series and be entitled to reimbursement of such amount from future revenues generated by the series ("Operating Expenses Reimbursement Obligation(s)"), on which the Manager may impose a reasonable rate of interest, and/or (c) cause additional Interests to be issued in order to cover such additional amounts, which Interests may be issued to existing or new investors, which may include the Manager or its affiliates.

The Manager expects to receive a fee at the closing of each successful offering for its services of sourcing the collectible automobile (the "Sourcing Fee"), which may be waived by the Manager in its sole discretion. In respect of the current offering, the broker of record, offering the securities, receives a fee of 0.75% on Interests sold in an offering, except Interests sold to the Manager, affiliates of the Manager or the automobile seller(s) (the "Brokerage Fee"). In the case of the offering for the Series #77LE1 Interests which closed in April 2017, the broker of record received a Brokerage Fee of 1.5% of Interests sold.

At the discretion of the Manager, a Series may make distributions of Free Cash Flow (as defined in Note E) to both the holders of economic interests in the form of a dividend and the Manager in the form of a management fee. In the case that Free Cash Flow is available and such distributions are made, at the sole discretion of the Manager, the economics members will receive no less than 50% of Free Cash Flow and the Asset Manager will receive up to 50% of Free Cash Flow in the form of a management fee.

NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

The management fee is accounted for as an expense to the Series rather than a distribution from Free Cash Flow. The Manager is responsible for covering its own expenses.

LIQUIDITY AND CAPITAL RESOURCES

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company or any of the Series have not generated profits since inception. The Company has sustained net loss of $1,731 for the period ended December 31, 2016 and, has an accumulated members' deficit of $1,731 as of December 31, 2016. The Company or any of the series lack liquidity to satisfy obligations as they come due and current liabilities exceed current assets by $675 as of December 31, 2016. All of the liabilities on the balance sheet as of December 31, 2016 are obligations to third parties or the Manager. All of these liabilities, other than ones for which the Manager does not seek reimbursement, will be covered through the proceeds of future offerings for the various Series of Interests.

Through December 31, 2016, none of the Series have recorded any revenues generated through the utilization of underlying automobile assets. The Company anticipates that it will commence commercializing the collection in fiscal year 2017, but does not expect to generate any revenues for any of the Series in the first year of operations. Each Series will continue to incur Operating Expenses including, but not limited to, storage, insurance, transportation and maintenance expenses, on an ongoing basis.

From inception, the Company and the Series have financed their business activities through capital contributions from the Manager or its affiliates to the individual Series. The Company and each Series expect to continue to have access to ample capital financing from the Manager going forward. Until such time as the Series' have the capacity to generate cash flows from operations, the Manager may cover any deficits through additional capital contributions or the issuance of additional Interests in any individual Series. In addition, parts of the proceeds of future offerings may be used to create reserves for future Operating Expenses for individual series at the sole discretion of the Manager.

Initial offering:

The Company's initial offering for Series #77LE1 Interests (the "Series #77LE1") issued membership Interests in Series #77LE1. The Company closed this first offering in April 2017 and repaid Loan 1 and paid for other offering related fees and expenses as described in Note C with the proceeds of the offering.

The Company's initial offering for Series #69BM1 Interests (the "Series #69BM1") is described in the Offering Circular herein. Proceeds from the offering for Interests in Series #69BM1 will be used to repay Loan 2 (see Note C) and pay for other offering related fees and expenses. Series #69BM1 presently has not started operations and has no capitalization, assets or liabilities.

The Company has not commenced an initial offering for Series #88LJ1 interests. Series #88LJ1 presently has not started operations and has no capitalization, assets or liabilities.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of presentation:

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP").

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

3. Cash and cash equivalents:

The Company considers all short-term investments with an original maturity of three months or less when purchased, or otherwise acquired, to be cash equivalents. The Company and its Series did not have any cash equivalents as of December 31, 2016.

4. Offering Expenses:

Offering Expenses relate to the offering for a specific Series and consist of underwriting, legal, accounting, escrow, compliance, filing and other expenses incurred through the balance sheet date that are directly related to a proposed offering and will generally be charged to members' equity upon the completion of the proposed offering. Offering Expenses that are incurred prior to the closing of an offering for such Series, are being funded by the Manager and will generally be reimbursed through the proceeds of the offering related to the Series. However, the Manager has agreed to pay and not be reimbursed for Offering Expenses incurred with respect to this offering. Should the proposed offering prove to be unsuccessful, these costs, as well as additional expenses to be incurred, will be charged to the Manager.

In addition to the discrete Offering Expenses related to a particular series, the Manager has also incurred legal, accounting and user compliance expenses of $188,000 as of December 31, 2016 in order to set up the legal and financial framework and compliance infrastructure for the marketing and sale of the Series #77LE1 Interests, the Series #69BM1 offering and all subsequent offerings. The Manager treats these expenses as operating expenses related to the Manager's business and will not be reimbursed for these through any activities or offerings related to the Company or any of the Series.

As of December 31, 2016, the Manager had not incurred any Offering Expenses on behalf of Series #77LE1 or Series #69BM1.

5. Operating expenses:

Operating Expenses related to a particular automobile include storage, insurance, transportation (other than the initial transportation from the automobiles location to the Manager's storage facility prior to the offering, which is treated as an "Acquisition Expense", as defined below), maintenance, annual audit and legal expenses and other automobile specific expenses as detailed in the Manager's allocation policy. We distinguish between pre-closing and post-closing Operating Expenses. Operating Expenses are expensed as incurred.

Except as disclosed with respect to any future offering, expenses of this nature that are incurred prior to the closing of an offering of Series of Interests are funded by the Manager and are not reimbursed by the

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Company, Series or economic members. These are accounted for as capital contributions by the Manager for expenses related to the business of the Company or a Series.

Upon closing of an offering, a Series becomes responsible for these expenses and finances them either through revenues generated by a Series or available cash reserves at the Series. Should revenues or cash reserves not be sufficient to cover Operating Expenses the Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the Series at a reasonable rate of interest and be entitled to reimbursement of such amount from future revenues generated by the Series ("Operating Expenses
Reimbursement Obligation(s)"), and/or (c) issue additional Interests in order to cover such additional amounts.

As of December 31, 2016, the Manager had incurred $1,427 of pre-closing Operating Expenses related to Series #77LE1 and Series #69BM1. Since these expenses are incurred prior to the offering's closing, they are borne by the Manager and not reimbursed.

6. Capital assets:

Automobile assets are recorded at cost. The cost of the automobile includes the purchase price, including any deposits for the automobiles paid by the Manager, the Sourcing Fee, Brokerage Fee and "Acquisition Expenses", including transportation of the automobile to the Manager's storage facility, pre-purchase inspection, pre-offering refurbishment, and other costs detailed in the Manager's allocation policy.

Acquisition Expenses related to a particular Series are initially funded by the Manager, but may be reimbursed with the proceeds from an offering related to such Series, to the extent described in the applicable offering document. Acquisition Expenses are capitalized into the cost of the automobile as per the table below. Should a proposed offering prove to be unsuccessful, the Company will not reimburse the Manager and these expenses will be accounted as capital contributions. At December 31, 2016, $2,650 of Acquisition Expenses related to the transportation of the collectible automobiles were incurred.

The Brokerage Fee and Sourcing Fee are paid from the proceeds of any successfully closed offering. Should an offering be unsuccessful, these expenses do not occur. As of December 31, 2016, no offerings had closed and no such fees were paid.

The Company treats automobile assets as collectible and therefore the Company will not depreciate or amortize the collectible automobile assets going forward. The collectible automobiles are considered long-lived assets and will be subject to an annual test for impairment.

	Automobile 1	Automobile 2	Automobile 3	Total
Applicable Series	#77LE1	#69BM1(1)	#88LJ1(1)	
Automobile	1977 Lotus Esprit, S1	1969 Boss 302 Mustang	1988 Lamborghini Jalpa	
Purchase price	$ 69,400	$ 102,395	$ 127,176	$ 298,971
Capitalized transport costs	550	2,100	–	2,650
Total	$ 69,950	$ 104,495	$ 127,176	$ 301,621

(1) To be owned by the applicable Series as of the closing of the applicable offering. Presently owned by RSE Collection, LLC and not by any Series.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Income taxes:

The Company intends that the separate Series will elect and qualify to be taxed as a corporation under the Internal Revenue Code. The separate Series will comply with the accounting and disclosure requirement of ASC Topic 740, *"Income Taxes,"* which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The master series of the Company intends to be taxed as a “partnership” or a ”disregarded entity” for federal income tax purposes and will not make any election or take any action that could cause it to be separately treated as an association taxable as a corporation under Subchapter C of the Code.

8. Earnings per membership share:

Upon completion of an offering, each Series intends to comply with accounting and disclosure requirement of ASC Topic 260, *"Earnings per Share."* For each Series, earnings per membership Interest will be computed

by dividing net income for a particular Series by the weighted average number of outstanding Interests in that particular Series during the period.

NOTE C - RELATED PARTY TRANSACTIONS

The Company, a Delaware series limited liability company, whose managing member is the Manager. The Company will admit additional members to each of its series through the offerings for each series. By purchasing an Interest in a Series of Interests, the investor is admitted as a member of the Company and will be bound by the Company's Operating Agreement. Under the Operating Agreement, each investor grants a power of attorney to the Manager. The Operating Agreement provides that the Manager with the ability to appoint officers.

Individual officers of the Manager have made loans to the Company to facilitate the purchase of collectible automobiles prior to the closing of a Series’ financing. Each of the loans and related interest will be paid by the Company through proceeds of the offering associated with a Series. Once the Series pay the Company, the automobiles will be transferred to the related Series and no Series will bear the economic effects of any loan made to purchase another automobile. Of the original three loans made to the Company, two are still outstanding after the closing for the first offering for Series #77LE1 in April 2017:

- Loan 1: On October 3, 2016, an officer of the Manager made a loan of $69,400 to the Company. The collectible automobile purchased with the loan was subsequently transferred to the Series #77LE1 in April 2017 with the closing of the completed offering outlined in Note A. In addition to the principal amount, there was $112 of accrued interest outstanding on this loan as of December 31, 2016, which was also paid using the proceeds of the offering.
- Loan 2: On October 31, 2016, an officer of the Manager made a loan of $97,395 to the Company. This loan is anticipated to be repaid with the proceeds of the offering for Series #69BM1 Interests. In addition to the principal amount, there was $107 of accrued interest outstanding on this loan as of December 31, 2016, which will also be repaid with proceeds from the Series #69BM1 Offering.
- Loan 3: On November 23, 2016, an officer of the Manager made a loan of $119,676 to the Company. This loan is anticipated to be repaid with the proceeds of a subsequent offering that would not be borne by Series #69BM1. In addition to the principal amount, there was $85 of accrued interest outstanding on this loan as of December 31, 2016.

NOTE C - RELATED PARTY TRANSACTIONS (CONTINUED)

	Balance as of December 31, 2016	
	Principal	Accrued Interest
Loan 1	$ 69,400	$ 112
Loan 2	97,395	107
Loan 3	119,676	85
Total	$ 286,471	$ 304

The Company intends to repay these related-party loans plus accrued interest upon completion of the applicable related offerings.

NOTE D - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY

The Company distinguishes expenses and costs between those related to the purchase of a particular automobile asset and Operating Expenses related to the management of such automobile assets.

Fees and expenses related to the purchase of an underlying automobile asset include the Offering Expenses, Acquisition Expenses, Brokerage Fee and Sourcing Fee.

Within Operating Expenses, the Company distinguishes between Operating Expenses incurred prior to the closing of an offering and those incurred after the close of an offering. Although these pre- and post- closing Operating Expenses are similar in nature and consist of expenses such as storage, insurance, transportation and maintenance, pre-closing Operating Expenses are borne by the Manager and are not expected to be reimbursed by the Company or the economic members. Post-closing Operating Expenses are the responsibility of each Series of Interest and may be financed through (i) revenues generated by the Series or cash reserves at the Series and/or (ii) contributions made by the Manager, for which the Manager does not seek reimbursement or (iii) loans by the Manager, for which the Manager may charge a reasonable rate of interest or (iv) issuance of additional Interest in a Series.

Allocation of revenues and expenses and costs will be made amongst the various Series in accordance with the Manager's allocation policy. The Manager's allocation policy requires items that are related to a specific Series to be charged to that specific Series. Items not related to a specific Series will be allocated pro rata based upon the value of the underlying automobile assets or the number of automobiles, as stated in the Manager's allocation policy and as reasonably determined by the Manager. The Manager may amend its allocation policy in its sole discretion from time to time.

- Revenue from the anticipated commercialization of the collection of automobiles will be allocated amongst the Series whose underlying automobiles are part of the commercialization events, based on the value of the underlying automobile assets. No revenues have been generated to date.
- Offering Expenses, other than those related to the overall business of the Manager (as described in Note B(4)) are funded by the Manager and generally reimbursed through the Series proceeds upon the closing of an offering. No Offering Expenses have been incurred to date.
- Acquisition Expenses (as described in Note B(6)), are funded by the Manager, and reimbursed from the Series proceeds upon the closing of an offering. The Manager had incurred $2,650 in Acquisitions Expenses at December 31, 2016.
- The Sourcing Fee is paid to the Manager from the Series proceeds upon the close of an offering. The Manager received a Sourcing Fee of $3,691 at the time of the closing for the offering for Series #77LE1 in April 2017 and expects to receive a Sourcing Fee of up to $3,828 at the time of the closing for the offering for Series #69BM1.
- The Brokerage Fee is paid to the broker of record from the Series proceeds upon the closing of an offering. A Brokerage Fee of $1,049 was paid to the broker of record at the time of the closing for the offering for Series #77LE1 in April 2017.

NOTE D - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY (CONTINUED)

- Operating Expenses (as described in Note B(5)), including storage, insurance, maintenance costs and other Series related Operating Expenses, are expensed as incurred:
  - Pre-closing Operating Expenses are borne by the Manager and accounted for as capital contributions from the Manager to the Company and are not reimbursed. At December 31, 2016, $1,427 of pre-closing Operating Expenses were incurred.
  - Post-closing Operating Expenses are the responsibility of each individual Series. At December 31, 2016, no closings had occurred.
  -

NOTE E - DISTRIBUTIONS AND MANAGEMENT FEES

Any available Free Cash Flow of a Series of Interests shall be applied in the following order of priority, at the discretion of the Manager:

i) Repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations.
ii) Thereafter, reserves may be created to meet future Operating Expenses for a particular Series.
iii) Thereafter, 50% (net of corporate income taxes applicable to such Series of Interests) may be distributed as dividends to interest holders of a particular Series.
iv) The Manager may receive 50% in the form of a management fee, which is accounted for as an expense to the profit and loss statement of a particular Series and revenue to the Manager.

"Free Cash Flow" is defined as the net income (as determined under GAAP) generated by any Series of Interests plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) and less any capital expenditures related to the relevant Series.

As of December 31, 2016, no distributions or management fees were paid by the Company or in respect of any Series.

NOTE F - SUBSEQUENT EVENTS

On April 13, 2017, the Company closed its offering for membership Interests in Series #77LE1. The offering price was $38.85 per Series Interest and 1,800 of Series #77LE1 were being offered, all of which were purchased. The aggregate offering amount was $69,930. In addition, the Manager held 200 of Series #77LE1 Interest at the close of the offering at the same price as other investors for an aggregate amount of $7,770. At the closing of the offering, the 1977 Lotus Esprit S1, previously acquired by the Company was transferred to Series #77LE1. The proceeds of the offering were used to repay Loan 1 as outlined in Note C as well as to pay various fees and expenses related to the offering.

May 25, 2017

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

RSE COLLECTION, LLC

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS AGREEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY, THE MANAGER OR THEIR AFFILIATES, OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING, AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS OR HER OWN ADVISORS AS TO THE LEGAL, TAX AND/OR ECONOMIC IMPLICATIONS OF THE INVESTMENT DESCRIBED IN THIS AGREEMENT AND ITS SUITABILITY FOR SUCH INVESTOR.

AN INVESTMENT IN THE SERIES OF INTEREST CARRIES A HIGH DEGREE OF RISK AND IS ONLY SUITABLE FOR AN INVESTOR WHO CAN AFFORD LOSS OF HIS OR HER ENTIRE INVESTMENT IN THE SERIES OF INTEREST.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER STATE. ACCORDINGLY, INTERESTS MAY NOT BE TRANSFERRED, SOLD, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR A VALID EXEMPTION FROM SUCH REGISTRATION.

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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RSE COLLECTION, LLC

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RSE COLLECTION, LLC, (this **Agreement**) is dated as of May 25, 2017. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

WHEREAS, the Company was formed as a series limited liability company under Section 18-215 of the Delaware Act pursuant to a certificate of formation filed with the Secretary of State of the State of Delaware on August 24, 2016.

WHEREAS, the Managing Member has authorized and approved an amendment and restatement of the First Amended and Restated Limited Liability Company Agreement, dated as of November 10, 2016, of the Company (the **Original LLC Agreement**) on the terms set forth herein.

NOW THEREFORE, the limited liability company agreement of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I - DEFINITIONS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

Abort Costs means all fees, costs and expenses incurred in connection with any Series Asset proposals pursued by the Company, the Managing Member or a Series that do not proceed to completion.

Acquisition Expenses means in respect of each Series, the following fees, costs and expenses allocable to such Series (or such Series pro rata share of any such fees, costs and expenses allocable to the Company) and incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset, including brokerage and sales fees and commissions (but excluding the Brokerage Fee), appraisal fees, vehicle title and registration fees (as required), research fees, transfer taxes, third party industry and due diligence experts, bank fees and interest (if the Series Asset was acquired using debt prior to completion of the Initial Offering), auction house fees, transportation costs including those related to the transport of the Series Asset from acquisition location to the storage facility of the Manager or the transport to a location for purposes of creating the photography and videography materials, travel and lodging for inspection purposes, technology costs, photography and videography expenses in order to prepare the profile for the Series Asset to be accessible to Investor Members via an online platform and any blue sky filings required in order for such Series to be made available to Economic Members in certain states (unless borne by the Managing Member, as determined in its sole discretion) and similar costs and expenses incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset.

Additional Economic Member means a Person admitted as an Economic Member and associated with a Series in accordance with ARTICLE III as a result of an issuance of Interests of such Series to such Person by the Company.

Advisory Board has the meaning assigned to such term in Section 5.4.

Affiliate means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term **control** means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

Aggregate Ownership Limit means, in respect of an Initial Offering or a Subsequent Offering, not more than 10% of the aggregate Outstanding Interests of a Series, and in respect of a Transfer, not more than 19.9% of the aggregate Outstanding Interests of a Series, or in both cases, such other percentage set forth in the applicable Series Designation or as determined by the Managing Member in its sole discretion and as may be waived by the Managing Member in its sole discretion.

Agreement has the meaning assigned to such term in the preamble.

Allocation Policy means the allocation policy of the Company adopted by the Managing Member in accordance with Section 5.1.

Asset Management Agreement means, as the context requires, any agreement entered into between a Series and an Asset Manager pursuant to which such Asset Manager is appointed as manager of the relevant Series Assets, as amended from time to time.

Asset Manager means the manager of each of the Series Assets as specified in each Series Designation or, its permitted successors or assigns, appointed in accordance with Section 5.10.

Broker means any Person who has been appointed by the Company (and as the Managing Member may select in its reasonable discretion) and specified in any Series Designation to provide execution and other services relating to an Initial Offering to the Company, or its successors from time to time, or any other broker in connection with any Initial Offering.

Brokerage Fee means the fee payable to the Broker for the purchase by any Person of Interests in an Initial Offering equal to an amount agreed between the Managing Member and the Broker from time to time and specified in any Series Designation.

Business Day means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are authorized or required to close.

Capital Contribution means with respect to any Member, the amount of cash and the initial Gross Asset Value of any other property contributed or deemed contributed to the capital of a Series by or on behalf of such Member, reduced by the amount of any liability assumed by such Series relating to such property and any liability to which such property is subject.

Certificate of Formation means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware.

Code means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

Company means RSE Collection, LLC, a Delaware series limited liability company, and any successors thereto.

Conflict of Interest means any matter that the Managing Member believes may involve a conflict of interest that is not otherwise addressed by the Allocation Policy.

Delaware Act means the Delaware Limited Liability Company Act, 6 Del. C. Section 18 101, *et seq*.

DGCL means the General Corporation Law of the State of Delaware, 8 Del. C. Section 101, *et seq*.

Economic Member means together, the Investor Members, Additional Economic Members (including any Person who receives Interests in connection with any goods or services provided to a Series (including in respect of the sale of a Series Asset to that Series)) and their successors and assigns admitted as Additional Economic Members and Substitute Economic Members, in each case who is admitted as a Member of such Series, but shall exclude the Managing Member in its capacity as Managing Member. For the avoidance of doubt, the Managing Member or any of its Affiliates shall be an Economic Member to the extent it purchases Interests in a Series.

ERISA means the Employee Retirement Income Security Act of 1974.

Exchange Act means the Securities Exchange Act of 1934.

Expenses and Liabilities has the meaning assigned to such term in Section 5.5(a).

Free Cash Flow means any available cash for distribution generated from the net income received by a Series, as determined by the Managing Member to be in the nature of income as defined by U.S. GAAP, *plus* (i) any change in the net working capital (as shown on the balance sheet of such Series) (ii) any amortization to the relevant Series Asset (as shown on the income statement of such Series) and (iii) any depreciation to the relevant Series Asset (as shown on the income statement of such Series) and (iv) any other non-cash Operating Expenses *less* (a) any capital expenditure related to the Series Asset (as shown on the cash flow statement of such Series) (b) any other liabilities or obligations of the Series, in each case to the extent not already paid or provided for and (c) upon the termination and winding up of a Series or the Company, all costs and expenses incidental to such termination and winding as allocated to the relevant Series in accordance with Section 6.4.

Form of Adherence means, in respect of an Initial Offering or Subsequent Offering, a subscription agreement or other agreement substantially in the form appended to the Offering

Document pursuant to which an Investor Member or Additional Economic Member agrees to adhere to the terms of this Agreement or, in respect of a Transfer, a form of adherence or instrument of Transfer, each in a form satisfactory to the Managing Member from time to time, pursuant to which a Substitute Economic Member agrees to adhere to the terms of this Agreement.

Governmental Entity means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

Gross Asset Value means, with respect to any asset contributed by an Economic Member to a Series, the gross fair market value of such asset as determined by the Managing Member.

Indemnified Person means (a) any Person who is or was an Officer of the Company or associated with a Series, (b) any Person who is or was a Managing Member or Liquidator, together with its officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors, (c) any Person who is or was serving at the request of the Company as an officer, director, member, manager, partner, fiduciary or trustee of another Person; *provided*, that, except to the extent otherwise set forth in a written agreement between such Person and the Company or a Series, a Person shall not be an Indemnified Person by reason of providing, on a fee for services basis, trustee, fiduciary, administrative or custodial services, (d) any member of the Advisory Board appointed by the Managing Member pursuant to Section 5.4, (e) the Asset Manager, and (f) any Person the Managing Member designates as an Indemnified Person for purposes of this Agreement.

Individual Aggregate Limit means, with respect to any individual holder, 10% of the greater of such holders annual income or net worth or, with respect to any entity, 10% of the greater of such holders annual revenue or net assets at fiscal year-end.

Initial Member means the Person identified in the Series Designation of such Series as the Initial Member associated therewith.

Initial Offering means the first offering or private placement and issuance of any Series, other than the issuance to the Initial Member.

Interest means an interest in a Series issued by the Company that evidences a Members rights, powers and duties with respect to the Company and such Series pursuant to this Agreement and the Delaware Act.

Interest Designation has the meaning ascribed in Section 3.3(f).

Investment Advisers Act means the Investment Advisers Act of 1940.

Investment Company Act means the Investment Company Act of 1940.

Investor Members mean those Persons who acquire Interests in the Initial Offering or Subsequent Offering and their successors and assigns admitted as Additional Economic Members.

Liquidator means one or more Persons selected by the Managing Member to perform the functions described in Section 11.2 as liquidating trustee of the Company or a Series, as applicable, within the meaning of the Delaware Act.

Managing Member means, as the context requires, the managing member of the Company or the managing member of a Series.

Management Fee means an amount equal to 50% of any Free Cash Flows available for distribution pursuant to Article VII, as generated by each Series.

Member means each member of the Company associated with a Series, including, unless the context otherwise requires, the Initial Member, the Managing Member, each Economic Member (as the context requires), each Substitute Economic Member and each Additional Economic Member.

National Securities Exchange means an exchange registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Exchange Act.

Offering Document means, with respect to any Series or the Interests of any Series, the prospectus, offering memorandum, offering circular, offering statement, offering circular supplement, private placement memorandum or other offering documents related to the Initial Offering of such Interests, in the form approved by the Managing Member and, to the extent required by applicable law, approved or qualified, as applicable, by any applicable Governmental Entity, including without limitation the U.S. Securities and Exchange Commission.

Offering Expenses means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company incurred in connection with executing the Offering, consisting of underwriting, legal, accounting, escrow and compliance costs related to a specific offering.

Officers means any president, vice president, secretary, treasurer or other officer of the Company or any Series as the Manager may designate (which shall, in each case, constitute managers within the meaning of the Delaware Act).

Operating Expenses means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company:

(i) any and all fees, costs and expenses incurred in connection with the management of a Series Asset, including import taxes, income taxes, title fees, periodic registration fees, transportation (other than those related to Acquisition Expenses), storage (including property rental fees should the Managing Member decide to rent a property to store a number of Series Assets), marketing, security, maintenance, refurbishment, perfection of title and utilization of the Series Asset;

(ii) any fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series of Interests, including any blue sky filings required in order for a Series of Interest to be made available to Investors in certain states and any annual audit of the accounts of such Series of Interests (if applicable) and any reports to be filed with the U.S. Securities and Exchange Commission including periodic reports on Forms 1-K, 1-SA and 1-U.

(iii) any and all insurance premiums or expenses, including directors and officers insurance of the directors and officers of the Managing Member or the Asset Manager, in connection with the Series Asset;

(iv) any withholding or transfer taxes imposed on the Company or a Series or any of the Members as a result of its or their earnings, investments or withdrawals;

(v) any governmental fees imposed on the capital of the Company or a Series or incurred in connection with compliance with applicable regulatory requirements;

(vi) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Company, a Series or the Asset Manager in connection with the affairs of the Company or a Series;

(vii) the fees and expenses of any administrator, if any, engaged to provide administrative services to the Company or a Series;

(viii) all custodial fees, costs and expenses in connection with the holding of a Series Asset or Interests;

(ix) any fees, costs and expenses of a third party registrar and transfer agent appointed by the Managing Member in connection with a Series;

(x) the cost of the audit of the Companys annual financial statements and the preparation of its tax returns and circulation of reports to Economic Members;

(xi) the cost of any audit of a Series annual financial statements, the fees, costs and expenses incurred in connection with making of any tax filings on behalf of a Series and circulation of reports to Economic Members;

(xii) any indemnification payments to be made pursuant to Section 5.5;

(xiii) the fees and expenses of the Companys or a Series counsel in connection with advice directly relating to the Companys or a Series legal affairs;

(xiv) the costs of any other outside appraisers, valuation firms, accountants, attorneys or other experts or consultants engaged by the Managing Member in connection with the operations of the Company or a Series; and

(xv) any similar expenses that may be determined to be Operating Expenses, as determined by the Managing Member in its reasonable discretion.

Operating Expenses Reimbursement Obligation(s) has the meaning ascribed in Section 6.3.

Original LLC Agreement has the meaning set forth in the recitals to this Agreement.

Outstanding means all Interests that are issued by the Company and reflected as outstanding on the Companys books and records as of the date of determination.

Person means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

Record Date means the date established by the Managing Member for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Members associated with any Series or entitled to exercise rights in respect of any lawful action of Members associated with any Series or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

Record Holder or **holder** means the Person in whose name such Interests are registered on the books of the Company as of the opening of business on a particular Business Day, as determined by the Managing Member in accordance with this Agreement.

Securities Act means the Securities Act of 1933.

Series has the meaning assigned to such term in Section 3.3(a).

Series Assets means, at any particular time, all assets, properties (whether tangible or intangible, and whether real, personal or mixed) and rights of any type contributed to or acquired by a particular Series and owned or held by or for the account of such Series, whether owned or held by or for the account of such Series as of the date of the designation or establishment thereof or thereafter contributed to or acquired by such Series.

Series Designation has the meaning assigned to such term in Section 3.3(a).

Sourcing Fee means the sourcing fee which is paid to the Asset Manager as consideration for assisting in the sourcing of such Series Asset and as specified in each Series Designation, to the extent not waived by the Managing Member in its sole discretion.

Subsequent Offering means any further issuance of Interests in any Series, excluding any Initial Offering or Transfer.

Substitute Economic Member means a Person who is admitted as an Economic Member of the Company and associated with a Series pursuant to Section 4.1(b) as a result of a Transfer of Interests to such Person.

Super Majority Vote means, the affirmative vote of the holders of Outstanding Interests of all Series representing at least two thirds of the total votes that may be cast by all such Outstanding Interests, voting together as a single class.

Transfer means, with respect to an Interest, a transaction by which the Record Holder of an Interest assigns such Interest to another Person who is or becomes a Member, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

U.S. GAAP means United States generally accepted accounting principles consistently applied, as in effect from time to time.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to paragraphs, Articles and Sections refer to paragraphs, Articles and Sections of this Agreement; (c) the term include or includes means includes, without limitation, and including means including, without limitation, (d) the words herein, hereof and hereunder and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, (e) or has the inclusive meaning represented by the phrase and/or, (f) unless the context otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto, (g) references to any Person shall include all predecessors of such Person, as well as all permitted successors, assigns, executors, heirs, legal representatives and administrators of such Person, and (h) any reference to any statute or regulation includes any implementing legislation and any rules made under that legislation, statute or statutory provision, whenever before, on, or after the date of the Agreement, as well as any amendments, restatements or modifications thereof, as well as all statutory and regulatory provisions consolidating or replacing the statute or regulation. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

ARTICLE II - ORGANIZATION

Section 2.1 Formation. The Company has been formed as a series limited liability company pursuant to Section 18-215 of the Delaware Act. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company and each Series shall be governed by the Delaware Act.

Section 2.2 Name. The name of the Company shall be RSE Collection, LLC. The business of the Company and any Series may be conducted under any other name or names, as determined by the Managing Member. The Managing Member may change the name of the Company at any time and from time to time and shall notify the Economic Members of such change in the next regular communication to the Economic Members.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Managing Member in its sole discretion, the registered office of the

Company in the State of Delaware shall be located at 850 New Burton Road, Suite 201, Dover, Delaware 19904, and the registered agent for service of process on the Company and each Series in the State of Delaware at such registered office shall be National Corporate Research, Ltd. The principal office of the Company shall be located at 41 W. 25th Street, 8th Floor, New York, New York, 10010. Unless otherwise provided in the applicable Series Designation, the principal office of each Series shall be located at 41 W. 25th Street, 8th Floor, New York, New York, 10010 or such other place as the Managing Member may from time to time designate by notice to the Economic Members associated with the applicable Series. The Company and each Series may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The Managing Member may change the registered office, registered agent or principal office of the Company or of any Series at any time and from time to time and shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

Section 2.4 Purpose. The purpose of the Company and, unless otherwise provided in the applicable Series Designation, each Series shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a series limited liability company organized pursuant to the Delaware Act, (b) acquire and maintain a collection of investment grade collector automobiles and, to exercise all of the rights and powers conferred upon the Company and each Series with respect to its interests therein, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Powers. The Company, each Series and, subject to the terms of this Agreement, the Managing Member shall be empowered to do any and all acts and things necessary or appropriate for the furtherance and accomplishment of the purposes described in Section 2.4.

Section 2.6 Power of Attorney.

(a) Each Economic Member hereby constitutes and appoints the Managing Member and, if a Liquidator shall have been selected pursuant to Section 11.2, the Liquidator, and each of their authorized officers and attorneys in fact, as the case may be, with full power of substitution, as his or her true and lawful agent and attorney in fact, with full power and authority in his or her name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices: (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Managing Member, or the Liquidator, determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a series limited liability company in the State of Delaware and in all other jurisdictions in which the Company or any Series may conduct business or own property; (B) all certificates, documents and other instruments that the Managing Member, or the Liquidator, determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to reflect the dissolution, liquidation or

termination of the Company or a Series pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal or substitution of any Economic Member pursuant to, or in connection with other events described in, ARTICLE III or ARTICLE XI; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any Series of Interest issued pursuant to Section 3.3; (F) all certificates, documents and other instruments that the Managing Member or Liquidator determines to be necessary or appropriate to maintain the separate rights, assets, obligations and liabilities of each Series; and (G) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Company; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by any of the Members hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; *provided*, that when any provision of this Agreement that establishes a percentage of the Members or of the Members of any Series required to take any action, the Managing Member, or the Liquidator, may exercise the power of attorney made in this paragraph only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such Series, as applicable.

Nothing contained in this Section shall be construed as authorizing the Managing Member, or the Liquidator, to amend, change or modify this Agreement except in accordance with ARTICLE XII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Economic Member and the transfer of all or any portion of such Economic Members Interests and shall extend to such Economic Members heirs, successors, assigns and personal representatives. Each such Economic Member hereby agrees to be bound by any representation made by any officer of the Managing Member, or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Economic Member, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Managing Member, or the Liquidator, taken in good faith under such power of attorney in accordance with this Section. Each Economic Member shall execute and deliver to the Managing Member, or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as any of such Officers or the Liquidator determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.7 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The existence of each Series shall commence upon the effective date of the Series Designation establishing such Series, as provided in Section 3.3. The

term of the Company and each Series shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of ARTICLE XI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.8 Title to Assets. All Interests shall constitute personal property of the owner thereof for all purposes and a Member has no interest in specific assets of the Company or applicable Series Assets. Title to any Series Assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Series to which such asset was contributed or by which such asset was acquired, and none of the Company, any Member, Officer or other Series, individually or collectively, shall have any ownership interest in such Series Assets or any portion thereof. Title to any or all of the Series Assets may be held in the name of the relevant Series or one or more nominees, as the Managing Member may determine. All Series Assets shall be recorded by the Managing Member as the property of the applicable Series in the books and records maintained for such Series, irrespective of the name in which record title to such Series Assets is held.

Section 2.9 Certificate of Formation. The Certificate of Formation has been filed with the Secretary of State of the State of Delaware, such filing being hereby confirmed, ratified and approved in all respects. The Managing Member shall use reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a series limited liability company in the State of Delaware or any other state in which the Company or any Series may elect to do business or own property. To the extent that the Managing Member determines such action to be necessary or appropriate, the Managing Member shall, or shall direct the appropriate Officers, to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a series limited liability company under the laws of the State of Delaware or of any other state in which the Company or any Series may elect to do business or own property, and if an Officer is so directed, such Officer shall be an authorized person of the Company and, unless otherwise provided in a Series Designation, each Series within the meaning of the Delaware Act for purposes of filing any such certificate with the Secretary of State of the State of Delaware. The Company shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Formation, any qualification document or any amendment thereto to any Member.

ARTICLE III - MEMBERS, SERIES AND INTERESTS

Section 3.1 Members.

(a) Subject to paragraph (b), a Person shall be admitted as an Economic Member and Record Holder either as a result of an Initial Offering, Subsequent Offering, a Transfer or at such other time as determined by the Managing Member, and upon (i) agreeing to be bound by the terms of this Agreement by completing, signing and delivering to the Managing Member, a completed Form of Adherence, which is then accepted by the Managing Member, (ii) the prior written consent of the Managing Member, and (iii) otherwise complying with the applicable provisions of ARTICLE III and ARTICLE IV.

(b) The Managing Member may withhold its consent to the admission of any Person as an Economic Member for any reason, including when it determines in its reasonable discretion that such admission could: (i) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, (ii) cause such Persons holding to be in excess of the Aggregate Ownership Limit, (iii) cause the Persons investment in all Interests (of all Series in the aggregate) to exceed the Individual Aggregate Limit, (iv) could adversely affect the Company or a Series or subject the Company, a Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company, or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject, (v) cause the Company to be required to register as an investment company under the Investment Company Act, (vi) cause the Managing Member or any of its Affiliates being required to register under the Investment Advisers Act, (vii) cause the assets of the Company or any Series to be treated as plan assets as defined in Section 3(42) of ERISA, or (viii) result in a loss of (a) partnership status by the Company for US federal income tax purposes or the termination of the Company for US federal income tax purposes or (b) corporation taxable as an association status for US federal income tax purposes of any Series or termination of any Series for US federal income tax purposes. A Person may become a Record Holder without the consent or approval of any of the Economic Members. A Person may not become a Member without acquiring an Interest.

(c) The name and mailing address of each Member shall be listed on the books and records of the Company and each Series maintained for such purpose by the Company and each Series. The Managing Member shall update the books and records of the Company and each Series from time to time as necessary to reflect accurately the information therein.

(d) Except as otherwise provided in the Delaware Act and subject to Sections 3.1(e) and 3.3 relating to each Series, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(e) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of a Series, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of such Series, and not of any other Series. In addition, the Members shall not be obligated personally for any such debt, obligation or liability of any Series solely by reason of being a Member.

(f) Unless otherwise provided herein, and subject to ARTICLE XI, Members may not be expelled from or removed as Members of the Company. Members shall not have any right to resign or redeem their Interests from the Company; *provided* that when a transferee of a Members Interests becomes a Record Holder of such Interests, such transferring Member shall cease to be a Member of the Company with respect to the Interests so transferred and that

Members of a Series shall cease to be Members of such Series when such Series is finally liquidated in accordance with Section 11.3.

(g) Except as may be otherwise agreed between the Company or a Series, on the one hand, and a Member, on the other hand, any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company or a Series, including business interests and activities in direct competition with the Company or any Series. None of the Company, any Series or any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

(h) RSE Markets, Inc. was appointed as the Managing Member of the Company with effect from the date of the formation of the Company on August 24, 2016 and shall continue as Managing Member of the Company until the earlier of (i) the dissolution of the Company pursuant to Section 11.1(a), or (ii) its removal or replacement pursuant to Section 4.3 or ARTICLE X. Except as otherwise set forth in the Series Designation, the Managing Member of each Series shall be RSE Markets Inc. until the earlier of (i) the dissolution of the Series pursuant to Section 11.1(b) or (ii) its removal or replacement pursuant to Section 4.3 or Article X. Unless otherwise set forth in the applicable Series Designation, the Managing Member or its Affiliates shall, as at the closing of any Initial Offering, hold at least 2.00% of the Interests of the Series being issued pursuant to such Initial Offering. Unless provided otherwise in this Agreement, the Interests held by the Managing Member or any of its Affiliates shall be identical to those of an Economic Member and will not have any additional distribution, redemption, conversion or liquidation rights by virtue of its status as the Managing Member; provided, that the Managing Member shall have the rights, duties and obligations of the Managing Member hereunder, regardless of whether the Managing Member shall hold any Interests.

Section 3.2 Capital Contributions.

(a) The minimum number of Interests a Member may acquire is one (1) Interest or such higher or lesser amount as the Managing Member may determine from time to time and as specified in each Series Designation, as applicable. Persons acquiring Interests through an Initial Offering or Subsequent Offering shall make a Capital Contribution to the Company in an amount equal to the per share price determined in connection with such Initial Offering or Subsequent Offering and multiplied by the number of Interests acquired by such Person in such Initial Offering or Subsequent Offering, as applicable. Persons acquiring Interests in a manner other than through an Initial Offering or Subsequent Offering or pursuant to a Transfer shall make such Capital Contribution as shall be determined by the Managing Member in its sole discretion.

(b) Except as expressly permitted by the Managing Member, in its sole discretion (i) initial and any additional Capital Contributions to the Company or Series as applicable, by any Member shall be payable in cash and (ii) initial and any additional Capital Contributions shall be payable in one installment and shall be paid prior to the date of the proposed acceptance by the Managing Member of a Persons admission as a Member to a Series (or a Members application to acquire additional Interests) (or within five business days thereafter with the Managing Members approval). No Member shall be required to make an additional

capital contribution to the Company or Series but may make an additional Capital Contribution to acquire additional interests at such Members sole discretion.

(c) Except to the extent expressly provided in this Agreement (including any Series Designation): (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Company or any Series may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Member holding any Series of any Interests of a Series shall have priority over any other Member holding the same Series either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Company or any Series on any Capital Contributions; and (iv) no Economic Member, in its capacity as such, shall participate in the operation or management of the business of the Company or any Series, transact any business in the Companys or any Series name or have the power to sign documents for or otherwise bind the Company or any Series by reason of being a Member.

Section 3.3 Series of the Company.

(a) Establishment of Series. Subject to the provisions of this Agreement, the Managing Member may, at any time and from time to time and in compliance with paragraph (c), cause the Company to establish in writing (each, a **Series Designation**) one or more series as such term is used under Section 18-215 of the Delaware Act (each a **Series**). The Series Designation shall relate solely to the Series established thereby and shall not be construed: (i) to affect the terms and conditions of any other Series, or (ii) to designate, fix or determine the rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests associated with any other Series, or the Members associated therewith. The terms and conditions for each Series established pursuant to this Section shall be as set forth in this Agreement and the Series Designation, as applicable, for the Series. Upon approval of any Series Designation by the Managing Member, such Series Designation shall be attached to this Agreement as an Exhibit until such time as none of such Interests of such Series remain Outstanding.

(b) Series Operation. Each of the Series shall operate to the extent practicable as if it were a separate limited liability company.

(c) Series Designation. The Series Designation establishing a Series may: (i) specify a name or names under which the business and affairs of such Series may be conducted; (ii) designate, fix and determine the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests of such Series and the Members associated therewith (to the extent such terms differ from those set forth in this Agreement) and (iii) designate or authorize the designation of specific Officers to be associated with such Series. A Series Designation (or any resolution of the Managing Member amending any Series Designation) shall be effective when a duly executed original of the same is included by the Managing Member among the permanent records of the Company, and shall be annexed to, and constitute part of, this Agreement (it being understood and agreed that, upon such effective date, the Series described in such Series Designation shall be deemed to have been

established and the Interests of such Series shall be deemed to have been authorized in accordance with the provisions thereof). The Series Designation establishing a Series may set forth specific provisions governing the rights of such Series against a Member associated with such Series who fails to comply with the applicable provisions of this Agreement (including, for the avoidance of doubt, the applicable provisions of such Series Designation). In the event of a conflict between the terms and conditions of this Agreement and a Series Designation, the terms and conditions of the Series Designation shall prevail.

(d) Assets and Liabilities Associated with a Series.

(i) Assets Associated with a Series. All consideration received by the Company for the issuance or sale of Interests of a particular Series, together with all assets in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof, from whatever source derived, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be (**assets**), shall, subject to the provisions of this Agreement, be held for the benefit of the Series or the Members associated with such Series, and not for the benefit of the Members associated with any other Series, for all purposes, and shall be accounted for and recorded upon the books and records of the Series separately from any assets associated with any other Series. Such assets are herein referred to as **assets associated with** that Series. In the event that there are any assets in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate such assets to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable, and in accordance with the Allocation Policy, and any asset so allocated to a particular Series shall thereupon be deemed to be an asset associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this paragraph shall be conclusive and binding upon the Members associated with each and every Series. Separate and distinct records shall be maintained for each and every Series, and the Managing Member shall not commingle the assets of one Series with the assets of any other Series.

(ii) Liabilities Associated with a Series. All debts, liabilities, expenses, costs, charges, obligations and reserves incurred by, contracted for or otherwise existing (**liabilities**) with respect to a particular Series shall be charged against the assets associated with that Series. Such liabilities are herein referred to as **liabilities associated with** that Series. In the event that there are any liabilities in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate and charge (including indemnification obligations) such liabilities to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable and in accordance with the Allocation Policy, and any liability so allocated and charged to a particular Series shall thereupon be deemed to be a liability associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this Section shall be conclusive and binding upon the Members associated with each and every Series. All liabilities associated with a Series shall be enforceable against the assets associated with that Series only, and not against the assets associated with the Company or any other Series, and except to the extent set forth above, no liabilities shall be enforceable against the assets

associated with any Series prior to the allocation and charging of such liabilities as provided above. Any allocation of liabilities that are not readily associated with a particular Series to, between or among one or more of the Series shall not represent a commingling of such Series to pool capital for the purpose of carrying on a trade or business or making common investments and sharing in profits and losses therefrom. The Managing Member has caused notice of this limitation on inter-series liabilities to be set forth in the Certificate of Formation, and, accordingly, the statutory provisions of Section 18 215(b) of the Delaware Act relating to limitations on inter-series liabilities (and the statutory effect under Section 18 207 of the Delaware Act of setting forth such notice in the Certificate of Formation) shall apply to the Company and each Series. Notwithstanding any other provision of this Agreement, no distribution on or in respect of Interests in a particular Series, including, for the avoidance of doubt, any distribution made in connection with the winding up of such Series, shall be effected by the Company other than from the assets associated with that Series, nor shall any Member or former Member associated with a Series otherwise have any right or claim against the assets associated with any other Series (except to the extent that such Member or former Member has such a right or claim hereunder as a Member or former Member associated with such other Series or in a capacity other than as a Member or former Member).

(e) Ownership of Series Assets. Title to and beneficial interest in Series Assets shall be deemed to be held and owned by the relevant Series and no Member or Members of such Series, individually or collectively, shall have any title to or beneficial interest in specific Series Assets or any portion thereof. Each Member of a Series irrevocably waives any right that it may have to maintain an action for partition with respect to its interest in the Company, any Series or any Series Assets. Any Series Assets may be held or registered in the name of the relevant Series, in the name of a nominee or as the Managing Member may determine; *provided, however*, that Series Assets shall be recorded as the assets of the relevant Series on the Companys books and records, irrespective of the name in which legal title to such Series Assets is held. Any corporation, brokerage firm or transfer agent called upon to transfer any Series Assets to or from the name of any Series shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the Managing Member or its agents without inquiry as to the authority of the person signing or purporting to sign such instruction or assignment or as to the validity of any transfer to or from the name of such Series.

(f) Prohibition on Issuance of Preference Interests. No Interests shall entitle any Member to any preemptive, preferential or similar rights unless such preemptive, preferential or similar rights are set forth in the applicable Series Designation on or prior to the date of the Initial Offering of any interests of such Series (the designation of such preemptive, preferential or similar rights with respect to a Series in the Series Designation, the **Interest Designation**).

Section 3.4 Authorization to Issue Interests.

(a) The Company may issue Interests, and options, rights and warrants relating to Interests, for any Company or Series purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Managing Member shall determine, all without the approval of the Economic Members. Each Interest shall have the rights

and be governed by the provisions set forth in this Agreement (including any Series Designation).

(b) Subject to Section 6.3(a)(i), and unless otherwise provided in the applicable Series Designation, the Company is authorized to issue in respect of each Series an unlimited number of Interests. All Interests issued pursuant to, and in accordance with the requirements of, this ARTICLE III shall be validly issued Interests in the Company, except to the extent otherwise provided in the Delaware Act or this Agreement (including any Series Designation).

Section 3.5 Voting Rights of Interests Generally. Unless otherwise provided in this Agreement or any Series Designation, (i) each Record Holder of Interests shall be entitled to one vote per Interest for all matters submitted for the consent or approval of Members generally, (ii) all Record Holders of Interests (regardless of Series) shall vote together as a single class on all matters as to which all Record Holders of Interests are entitled to vote, (iii) Record Holders of a particular Series of Interest shall be entitled to one vote per Interest for all matters submitted for the consent or approval of the Members of such Series and (iv) the Managing Member or any of its Affiliates shall not be entitled to vote in connection with any Interests they hold pursuant to Section 3.1(h) and no such Interests shall be deemed Outstanding for purposes of any such vote.

Section 3.6 Record Holders. The Company shall be entitled to recognize the Record Holder as the owner of an Interest and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which such Interests are listed for trading (if ever). Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Interests, as between the Company on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Interests.

Section 3.7 Splits.

(a) Subject to paragraph (c) of this Section and Section 3.4, and unless otherwise provided in any Interest Designation, the Company may make a pro rata distribution of Interests of a Series to all Record Holders of such Series, or may effect a subdivision or combination of Interests of any Series, in each case, on an equal per Interest basis and so long as, after any such event, any amounts calculated on a per Interest basis or stated as a number of Interests are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Interests is declared, the Managing Member shall select a date as of which the distribution, subdivision or combination shall be effective. The Managing Member shall send notice thereof at least 20 days prior to the date of such distribution, subdivision or combination to each Record Holder as of a date not less than 10 days prior to the date of such distribution, subdivision or combination. The Managing Member also may cause a firm of independent public accountants selected by it to

calculate the number of Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Managing Member shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Subject to Section 3.4 and unless otherwise provided in any Series Designation, the Company shall not issue fractional Interests upon any distribution, subdivision or combination of Interests. If a distribution, subdivision or combination of Interests would otherwise result in the issuance of fractional Interests, each fractional Interest shall be rounded to the nearest whole Interest (and a 0.5 Interest shall be rounded to the next higher Interest).

Section 3.8 Agreements. The rights of all Members and the terms of all Interests are subject to the provisions of this Agreement (including any Series Designation).

ARTICLE IV - REGISTRATION AND TRANSFER OF INTERESTS.

Section 4.1 Maintenance of a Register. Subject to the restrictions on Transfer and ownership limitations contained below:

(a) The Company shall keep or cause to be kept on behalf of the Company and each Series a register that will set forth the Record Holders of each of the Interests and information regarding the Transfer of each of the Interests. The Managing Member is hereby initially appointed as registrar and transfer agent of the Interests, provided that the Managing Member may appoint such third party registrar and transfer agent as it determines appropriate in its sole discretion, for the purpose of registering Interests and Transfers of such Interests as herein provided, including as set forth in any Series Designation.

(b) Upon acceptance by the Managing Member of the Transfer of any Interest, each transferee of an Interest (i) shall be admitted to the Company as a Substitute Economic Member with respect to the Interests so transferred to such transferee when any such transfer or admission is reflected in the books and records of the Company, (ii) shall be deemed to agree to be bound by the terms of this Agreement by completing a Form of Adherence to the reasonable satisfaction of the Managing Member in accordance with Section 4.2(g)(ii), (iii) shall become the Record Holder of the Interests so transferred, (iv) grants powers of attorney to the Managing Member and any Liquidator of the Company and each of their authorized officers and attorneys in fact, as the case may be, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The Transfer of any Interests and the admission of any new Economic Member shall not constitute an amendment to this Agreement, and no amendment to this Agreement shall be required for the admission of new Economic Members.

(c) Nothing contained in this Agreement shall preclude the settlement of any transactions involving Interests entered into through the facilities of any National Securities Exchange or over-the-counter market on which such Interests are listed for trading, if any.

Section 4.2 Ownership Limitations.

(a) No Transfer of any Economic Members Interest, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Economic Member, unless the written consent of the Managing Member has been obtained, which consent may be withheld in its sole and absolute discretion as further described in this Section 4.2. In the event of any Transfer, all of the conditions of the remainder of this Section must also be satisfied. Notwithstanding the foregoing but subject to Section 3.6, assignment of the economic benefits of ownership of Interests may be made without the Managing Members consent, provided that the assignee is not an ineligible or unsuitable investor under applicable law.

(b) No Transfer of any Economic Members Interests, whether voluntary or involuntary, shall be valid or effective unless the Managing Member determines, after consultation with legal counsel acting for the Company that such Transfer will not, unless waived by the Managing Member:

(i) result in the transferee directly or indirectly owning in excess of the Aggregate Ownership Limit;

(ii) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, unless such Interests have been registered under the Exchange Act or the Company is otherwise an Exchange Act reporting company;

(iii) cause all or any portion of the assets of the Company or any Series to constitute plan assets for purposes of ERISA;

(iv) adversely affect the Company or such Series, or subject the Company, the Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject;

(v) require registration of the Company, any Series or any Interests under any securities laws of the United States of America, any state thereof or any other jurisdiction; or

(vi) violate or be inconsistent with any representation or warranty made by the transferring Economic Member.

(c) The transferring Economic Member, or such Economic Members legal representative, shall give the Managing Member prior written notice before making any voluntary Transfer and notice within thirty (30) days after any involuntary Transfer (unless such notice period is otherwise waived by the Managing Member), and shall provide sufficient information to allow legal counsel acting for the Company to make the determination that the proposed Transfer will not result in any of the consequences referred to in paragraphs (b)(i) through (b)(vi) above. If a Transfer occurs by reason of the death of an Economic Member or assignee, the notice may be given by the duly authorized representative of the estate of the

Economic Member or assignee. The notice must be supported by proof of legal authority and valid assignment in form and substance acceptable to the Managing Member.

(d) In the event any Transfer permitted by this Section shall result in beneficial ownership by multiple Persons of any Economic Members interest in the Company, the Managing Member may require one or more trustees or nominees to be designated to represent a portion of or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferor as an Economic Member had pursuant to the provisions of this Agreement.

(e) A transferee shall be entitled to any future distributions attributable to the Interests transferred to such transferee and to transfer such Interests in accordance with the terms of this Agreement; provided, however, that such transferee shall not be entitled to the other rights of an Economic Member as a result of such Transfer until he or she becomes a Substitute Economic Member.

(f) The Company and each Series shall incur no liability for distributions made in good faith to the transferring Economic Member until a written instrument of Transfer has been received by the Company and recorded on its books and the effective date of Transfer has passed.

(g) Any other provision of this Agreement to the contrary notwithstanding, any Substitute Economic Member shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section, the Managing Member may require, in its sole discretion:

(i) the transferring Economic Member and each transferee to execute one or more deeds or other instruments of Transfer in a form satisfactory to the Managing Member;

(ii) each transferee to acknowledge its assumption (in whole or, if the Transfer is in respect of part only, in the proportionate part) of the obligations of the transferring Economic Member by executing a Form of Adherence (or any other equivalent instrument as determined by the Managing Member);

(iii) each transferee to provide all the information required by the Managing Member to satisfy itself as to anti-money laundering, counter-terrorist financing and sanctions compliance matters; and

(iv) payment by the transferring Economic Member, in full, of the costs and expenses referred to in paragraph (h) below,

and no Transfer shall be completed or recorded in the books of the Company, and no proposed Substitute Economic Member shall be admitted to the Company as an Economic Member, unless and until each of these requirements has been satisfied or, at the sole discretion of the Managing Member, waived.

(h) The transferring Economic Member shall bear all costs and expenses arising in connection with any proposed Transfer, whether or not the Transfer proceeds to completion, including any legal fees incurred by the Company or any broker or dealer, any costs or expenses in connection with any opinion of counsel, and any transfer taxes and filing fees.

Section 4.3 Transfer of Interests and Obligations of the Managing Member.

(a) The Managing Member may Transfer all Interests acquired by the Managing Member (including all Interests acquired by the Managing Member in the Initial Offering pursuant to Section 3.1(h)) at any time and from time to time following the closing of the Initial Offering.

(b) The Economic Members hereby authorize the Managing Member to assign its rights, obligations and title as Managing Member to an Affiliate of the Managing Member without the prior consent of any other Person, and, in connection with such transfer, designate such Affiliate of the Managing Member as a successor Managing Member provided, that the Managing Member shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

(c) Except as set forth in Section 4.3(b) above, in the event of the resignation of the Managing Member of its rights, obligations and title as Managing Member, the Managing Member shall nominate a successor Managing Member and the vote of a majority of the Interests held by Economic Members shall be required to elect such successor Managing Member. The Managing Member shall continue to serve as the Managing Member of the Company until such date as a successor Managing Member is elected pursuant to the terms of this Section 4.3(c).

Section 4.4 Remedies for Breach. If the Managing Member shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of this ARTICLE IV, the Managing Member shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Company to redeem shares, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event.

ARTICLE V - MANAGEMENT AND OPERATION OF THE COMPANY AND EACH SERIES

Section 5.1 Power and Authority of Managing Member. Except as explicitly set forth in this Agreement, the Manager, as appointed pursuant to Section 3.1(h) of this Agreement, shall have full power and authority to do, and to direct the Officers to do, all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company and each Series, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, in each case without the consent of the Economic Members, including but not limited to the following:

(a) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of

evidences of indebtedness, including entering into on behalf of a Series, an Operating Expenses Reimbursement Obligation, or indebtedness that is convertible into Interests, and the incurring of any other obligations;

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company or any Series (including, but not limited to, the filing of periodic reports on Forms 1-K, 1-SA and 1-U with the U.S. Securities and Exchange Commission), and the making of any tax elections;

(c) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Company or any Series or the merger or other combination of the Company with or into another Person and for the avoidance of doubt, any action taken by the Managing Member pursuant to this sub-paragraph shall not require the consent of the Economic Members;

(d) (i) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Company and the repayment of obligations of the Company and (ii) the use of the assets of a Series (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of such Series and the repayment of obligations of such Series;

(e) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Company or any Series under contractual arrangements to all or particular assets of the Company or any Series);

(f) the declaration and payment of distributions of Free Cash Flows or other assets to Members associated with a Series;

(g) the election and removal of Officers of the Company or associated with any Series;

(h) the appointment of the Asset Manager in accordance with the terms of this Agreement;

(i) the selection, retention and dismissal of employees, agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment, retention or hiring, and the payment of fees, expenses, salaries, wages and other compensation to such Persons;

(j) the solicitation of proxies from holders of any Series of Interests issued on or after the date of this Agreement that entitles the holders thereof to vote on any matter submitted for consent or approval of Economic Members under this Agreement;

(k) the maintenance of insurance for the benefit of the Company, any Series and the Indemnified Persons and the reinvestment by the Managing Member in its sole discretion, of any

proceeds received by such Series from an insurance claim in a replacement Series Asset which is substantially similar to that which comprised the Series Asset prior to the event giving rise to such insurance payment;

(l) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement;

(m) the placement of any Free Cash Flow funds in deposit accounts in the name of a Series or of a custodian for the account of a Series, or to invest those Free Cash Flow funds in any other investments for the account of such Series, in each case pending the application of those Free Cash Flow funds in meeting liabilities of the Series or making distributions or other payments to the Members (as the case may be);

(n) the control of any matters affecting the rights and obligations of the Company or any Series, including the bringing, prosecuting and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation, including in respect of taxes;

(o) the indemnification of any Person against liabilities and contingencies to the maximum extent permitted by law;

(p) the giving of consent of or voting by the Company or any Series in respect of any securities that may be owned by the Company or such Series;

(q) the waiver of any condition or other matter by the Company or any Series;

(r) the entering into of listing agreements with any National Securities Exchange or over-the-counter market and the delisting of some or all of the Interests from, or requesting that trading be suspended on, any such exchange or market;

(s) the issuance, sale or other disposition, and the purchase or other acquisition, of Interests or options, rights or warrants relating to Interests;

(t) the registration of any offer, issuance, sale or resale of Interests or other securities or any Series issued or to be issued by the Company under the Securities Act and any other applicable securities laws (including any resale of Interests or other securities by Members or other security holders);

(u) the execution and delivery of agreements with Affiliates of the Company or other Persons to render services to the Company or any Series;

(v) the adoption, amendment and repeal of the Allocation Policy;

(w) the selection of auditors for the Company and any Series;

(x) the selection of any transfer agent or depositor for any securities of the Company or any Series, and the entry into such agreements and provision of such other information as shall be required for such transfer agent or depositor to perform its applicable functions; and

(y) unless otherwise provided in this Agreement or the Series Designation, the calling of a vote of the Economic Members as to any matter to be voted on by all Economic Members of the Company or if a particular Series, as applicable.

The authority and functions of the Managing Member, on the one hand, and of the Officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the DGCL in addition to the powers that now or hereafter can be granted to managers under the Delaware Act. No Economic Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or any Series or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company or any Series.

Section 5.2 Determinations by the Managing Member. In furtherance of the authority granted to the Managing Member pursuant to Section 5.1 of this Agreement, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Managing Member consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and each Series and every holder of Interests:

(a) the amount of Free Cash Flow of any Series for any period and the amount of assets at any time legally available for the payment of distributions on Interests of any Series;

(b) the amount of paid in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged);

(c) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any Series;

(d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by any Series or of any Interests;

(e) the number of Interests within a Series;

(f) any matter relating to the acquisition, holding and disposition of any assets by any Series;

(g) the evaluation of any competing interests among the Series and the resolution of any conflicts of interests among the Series;

(h) each of the matters set forth in Section 5.1(a) through Section 5.1(y); or

(i) any other matter relating to the business and affairs of the Company or any Series or required or permitted by applicable law, this Agreement or otherwise to be determined by the Managing Member.

Section 5.3 Delegation. The Managing Member may delegate to any Person or Persons any of the powers and authority vested in it hereunder, and may engage such Person or Persons to provide administrative, compliance, technological and accounting services to the Company, on such terms and conditions as it may consider appropriate.

Section 5.4 Advisory Board.

(a) The Managing Member may establish an **Advisory Board** comprised of members of the Managing Members expert network and external advisors. The Advisory Board will be available to provide guidance to the Managing Member on the strategy and progress of the Company. Additionally, the Advisory Board may: (i) be consulted with by the Managing Member in connection with the acquisition and disposal of a Series Asset, (ii) conduct an annual review of the Companys acquisition policy, (iii) provide guidance with respect to, material conflicts arising or that are reasonably likely to arise with the Managing Member, on the one hand, and the Company, a Series or the Economic Members, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand, (iv) approve any material transaction between the Company or a Series and the Managing Member or any of its Affiliates, another Series or an Economic Member (other than the purchase of interests in such Series), (v) provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual Series Asset, and review fees, expenses, assets, revenues and availability of funds for distribution with respect to each Series on an annual basis and (vi) approve any service providers appointed by the Managing Member in respect of the Series Assets.

(b) If the Advisory Board determines that any member of the Advisory Boards interests conflict to a material extent with the interests of a Series or the Company as a whole, such member of the Advisory Board shall be excluded from participating in any discussion of the matters to which that conflict relates and shall not participate in the provision of guidance to the Managing Member in respect of such matters, unless a majority of the other members of the Advisory Board determines otherwise.

(c) The members of the Advisory Board shall not be entitled to compensation by the Company or any Series in connection with their role as members of the Advisory Board (including compensation for attendance at meetings of the Advisory Board), *provided*, *however,* the Company or any applicable Series shall reimburse a member of the Advisory Board for any out of pocket expenses or Operating Expenses actually incurred by it or any of its Affiliates on behalf of the Company or a Series when acting upon the Managing Members instructions or pursuant to a written agreement between the Company or a Series and such member of the Advisory Board or its Affiliates.

(d) The members of the Advisory Board shall not be deemed managers or other persons with duties to the Company or any Series (under Sections 18-1101 or 18-1104 of the Delaware Act or under any other applicable law or in equity) and shall have no fiduciary duty to the Company or any Series. The Managing Member shall be entitled to rely upon, and shall be fully protected in relying upon, reports and information of the Advisory Board to the extent the Managing Member reasonably believes that such matters are within the professional or expert competence of the members of the Advisory Board, and shall be protected under Section 18-406 of the Delaware Act in relying thereon.

Section 5.5 Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this ARTICLE V including Section 5.7, the Indemnified Persons shall not be liable to the Company or any Series for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company or any Series, this Agreement or any investment made or held by the Company or any Series, including with respect to any acts or omissions made while serving at the request of the Company or on behalf of any Series as an officer, director, member, partner, fiduciary or trustee of another Person, other than such acts or omissions that have been determined in a final, non-appealable decision of a court of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. The Indemnified Persons shall be indemnified by the Company and, to the extent Expenses and Liabilities are associated with any Series, each such Series, in each case, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, **Expenses and Liabilities**) arising from the performance of any of their duties or obligations in connection with their service to the Company or each such Series or this Agreement, or any investment made or held by the Company, each such Series, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company or such Series under Delaware law, an Officer of the Company or associated with such Series, a member of the Advisory Board or an officer, director, member, partner, fiduciary or trustee of another Person, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Series (including any indebtedness which the Company or any Series has assumed or taken subject to), and the Managing Member or the Officers are hereby authorized and empowered, on behalf of the Company or any Series, to enter into one or more indemnity agreements consistent with the provisions of this Section in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this paragraph that the Company and each applicable Series indemnify each Indemnified Person to the fullest extent permitted by law, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other

tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence.

(b) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, including Section 5.7, are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the maximum extent permitted by law.

(c) Any indemnification under this Section (unless ordered by a court) shall be made by each applicable Series. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by such Indemnified Person in connection therewith.

(d) Any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under paragraph (a). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standards of conduct set forth in paragraph (a). Neither a contrary determination in the specific case under paragraph (c) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this paragraph shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(e) To the fullest extent permitted by law, expenses (including attorneys fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding may, at the option of the Managing Member, be paid by each applicable Series in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by each such Series as authorized in this Section.

(f) The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement (including without limitation any Series Designation), vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in paragraph (a) shall be made to the fullest extent permitted by law. The provisions of this Section shall not be deemed to preclude

the indemnification of any person who is not specified in paragraph (a) but whom the Company or an applicable Series has the power or obligation to indemnify under the provisions of the Delaware Act.

(g) The Company and any Series may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Persons status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section.

(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any person entitled to indemnification under this Section.

(i) The Company and any Series may, to the extent authorized from time to time by the Managing Member, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company or such Series.

(j) If this Section or any portion of this Section shall be invalidated on any ground by a court of competent jurisdiction each applicable Series shall nevertheless indemnify each Indemnified Person as to expenses (including attorneys fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Section that shall not have been invalidated.

(k) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel, accountants, and other experts, and any act or omission by such Person on behalf of the Company or any Series in furtherance of the interests of the Company or such Series in good faith in reliance upon, and in accordance with, the advice of such legal counsel, accountants or other experts will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions; *provided* that such legal counsel, accountants, or other experts were selected with reasonable care by or on behalf of such Indemnified Person.

(l) An Indemnified Person shall not be denied indemnification in whole or in part under this Section because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(m) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company or any Series (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the

Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section, to the maximum extent permitted by law.

(n) The Managing Member shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and any Series and on such information, opinions, reports or statements presented to the Company by any of the Officers or employees of the Company or associated with any Series, or by any other Person as to matters the Managing Member reasonably believes are within such other Persons professional or expert competence (including, without limitation, the Advisory Board).

(o) Any amendment, modification or repeal of this Section or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any indemnitee under this Section as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an indemnitee hereunder prior to such amendment, modification or repeal.

Section 5.6 Duties of Officers.

(a) Except as set forth in Sections 5.5 and 5.7, as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Officers shall be the same as the duties and obligations owed to a corporation organized under DGCL by its officers, and (ii) the duties and obligations owed to the Members by the Officers shall be the same as the duties and obligations owed to the stockholders of a corporation under the DGCL by its officers.

(b) The Managing Member shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through the duly authorized Officers of the Company or associated with a Series, and the Managing Member shall not be responsible for the misconduct or negligence on the part of any such Officer duly appointed or duly authorized by the Managing Member in good faith.

Section 5.7 Standards of Conduct and Modification of Duties of the Managing Member. Notwithstanding anything to the contrary herein or under any applicable law, including, without limitation, Section 18 1101(c) of the Delaware Act, the Managing Member, in exercising its rights hereunder in its capacity as the managing member of the Company, shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any Series or any Economic Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act or under any other applicable law or in equity. The Managing Member shall not have any duty (including any fiduciary duty) to the Company, any Series, the Economic Members or any other Person, including any fiduciary duty associated with self-

dealing or corporate opportunities, all of which are hereby expressly waived. This Section shall not in any way reduce or otherwise limit the specific obligations of the Managing Member expressly provided in this Agreement or in any other agreement with the Company or any Series.

Section 5.8 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company or any Series shall be entitled to assume that the Managing Member and any Officer of the Company or any Series has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company or such Series and to enter into any contracts on behalf of the Company or such Series, and such Person shall be entitled to deal with the Managing Member or any Officer as if it were the Companys or such Series sole party in interest, both legally and beneficially. Each Economic Member hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Managing Member or any Officer in connection with any such dealing. In no event shall any Person dealing with the Managing Member or any Officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Member or any Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company or any Series by the Managing Member or any Officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement were in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company or any Series and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company or the applicable Series.

Section 5.9 Certain Conflicts of Interest. The resolution of any Conflict of Interest approved by the Advisory Board shall be conclusively deemed to be fair and reasonable to the Company and the Members and not a breach of any duty hereunder at law, in equity or otherwise.

Section 5.10 Appointment of the Asset Manager. The Managing Member exercises ultimate authority over the Series Assets. Pursuant to Section 5.3, the Managing Member has the right to delegate its responsibilities under this Agreement in respect of the management of the Series Assets. The Managing Member has agreed on behalf of the Company to appoint the Asset Manager to manage the Series Assets on a discretionary basis, and to exercise, to the exclusion of the Managing Member (but under the supervision and authority of the Managing Member), all the powers, rights and discretions conferred on the Managing Member in respect of the Series Assets and, the Managing Member on behalf of each Series, will enter into an Asset Management Agreement pursuant to which the Asset Manager is formally appointed to manage the Series Assets. The consideration payable to the Asset Manager for managing the Series Assets will be the Management Fee.

ARTICLE VI - FEES AND EXPENSES

Section 6.1 Cost to acquire the Series Asset; Brokerage Fee; Offering Expenses; Acquisition Expenses; Sourcing Fee. The following fees, costs and expenses in connection with any Initial Offering and the sourcing and acquisition of a Series Asset shall be borne by the relevant Series (except in the case of an unsuccessful Offering in which case all Abort Costs shall be borne by the Managing Member, and except to the extent assumed by the Managing Member in writing):

(a) Cost to acquire the Series Asset;

(b) Brokerage Fee;

(c) Offering Expenses

(d) Acquisition Expenses; and

(e) Sourcing Fee.

Section 6.2 Operating Expenses; Dissolution Fees. Each Series shall be responsible for its Operating Expenses, all costs and expenses incidental to the termination and winding up of such Series and its share of the costs and expenses incidental to the termination and winding up of the Company as allocated to it in accordance with Section 6.4.

Section 6.3 Excess Operating Expenses; Further Issuance of Interests; Operating Expenses Reimbursement Obligation(s).

(a) If there are not sufficient cash reserves of, or revenues generated by, a Series to meet its Operating Expenses, the Managing Member may:

(i) issue additional Interests in such Series in accordance with Section 3.4. Economic Members shall be notified in writing at least 10 Business Days in advance of any proposal by the Managing Member to issue additional Interests pursuant to this Section; and/or

(ii) pay such excess Operating Expenses and not seek reimbursement; and/or

(iii) enter into an agreement pursuant to which the Managing Member loans to the Company an amount equal to the remaining excess Operating Expenses (the **Operating Expenses Reimbursement Obligation(s)**). The Managing Member, in its sole discretion, may impose a reasonable rate of interest (a rate no less than the Applicable Federal Rate (as defined in the Code)) on any Operating Expenses Reimbursement Obligation. The Operating Expenses Reimbursement Obligation(s) shall become repayable when cash becomes available for such purpose in accordance with ARTICLE VII.

Section 6.4 Allocation of Expenses. Any Brokerage Fee, Offering Expenses, Acquisition Expenses, Sourcing Fee and Operating Expenses shall be allocated by the Managing Member in accordance with the Allocation Policy.

Section 6.5 Overhead of the Managing Member. The Managing Member shall pay and the Economic Members shall not bear the cost of: (i) any annual administration fee to the Broker or such other amount as is agreed between the Broker and the Managing Member from time to time, (ii) all of the ordinary overhead and administrative expenses of the Managing Member including, without limitation, all costs and expenses on account of rent, utilities, insurance, office supplies, office equipment, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, travel, entertainment, salaries and bonuses, but excluding any Operating Expenses, (iii) any Abort Costs, and (iv) such other amounts in respect of any Series as it shall agree in writing or as is explicitly set forth in any Offering Document.

ARTICLE VII - DISTRIBUTIONS

Section 7.1 Application of Cash. Subject to Section 7.3, ARTICLE XI and any Interest Designation, any Free Cash Flows of each Series after (i) repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations including any accrued interest as there may be and (ii) the creation of such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, shall be applied and distributed, 50% by way of distribution to the Members of such Series (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member or its Affiliates), and 50% to the Asset Manager in payment of the Management Fee, except to the extent waived by the Asset Manager, in its sole discretion.

Section 7.2 Application of Amounts upon the Liquidation of a Series. Subject to Section 7.3 and ARTICLE XI and any Interest Designation, any amounts available for distribution following the liquidation of a Series, net of any fees, costs and liabilities (as determined by the Managing Member in its sole discretion), shall be applied and distributed 100% to the Members (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member and its Affiliates).

Section 7.3 Timing of Distributions.

(a) Subject to the applicable provisions of the Delaware Act and except as otherwise provided herein, the Managing Member shall pay distributions to the Members associated with such Series pursuant to Section 7.1, at such times as the Managing Member shall reasonably determine, and pursuant to Section 7.2, as soon as reasonably practicable after the relevant amounts have been received by the Series; *provided that*, the Managing Member shall not be obliged to make any distribution pursuant to this Section (i) unless there are sufficient amounts available for such distribution or (ii) which, in the reasonable opinion of the Managing Member, would or might leave the Company or such Series with insufficient funds to meet any future contemplated obligations or contingencies including to meet any Operating Expenses and outstanding Operating Expenses Reimbursement Obligations (and the Managing Member is hereby authorized to retain any amounts within the Company to create a reserve to meet any such

obligations or contingencies), or which otherwise may result in the Company or such Series having unreasonably small capital for the Company or such Series to continue its business as a going concern. Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), distributions shall be paid to the holders of the Interests of a Series on an equal per Interest basis as of the Record Date selected by the Managing Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in any Series if such distribution would violate the Delaware Act or other applicable law.

(b) Notwithstanding Section 7.2 and Section 7.3(a), in the event of the termination and liquidation of a Series, all distributions shall be made in accordance with, and subject to the terms and conditions of, ARTICLE XI.

(c) Each distribution in respect of any Interests of a Series shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Interests as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Companys and such Series liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 7.4 Distributions in kind. Distributions in kind of the entire or part of a Series Asset to Members are prohibited.

ARTICLE VIII - BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 Records and Accounting.

(a) The Managing Member shall keep or cause to be kept at the principal office of the Company or such other place as determined by the Managing Member appropriate books and records with respect to the business of the Company and each Series, including all books and records necessary to provide to the Economic Members any information required to be provided pursuant to this Agreement or applicable law. Any books and records maintained by or on behalf of the Company or any Series in the regular course of its business, including the record of the Members, books of account and records of Company or Series proceedings, may be kept in such electronic form as may be determined by the Managing Member; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP, unless otherwise required by applicable law or other regulatory disclosure requirement.

(b) Each Member shall have the right, upon reasonable demand for any purpose reasonably related to the Members Interest as a member of the Company (as reasonably determined by the Managing Member) to such information pertaining to the Company as a whole and to each Series in which such Member has an Interest, as provided in Section 18-305 of the Delaware Act; provided, that prior to such Member having the ability to access such information,

the Managing Member shall be permitted to require such Member to enter into a confidentiality agreement in form and substance reasonably acceptable to the Managing Member. For the avoidance of doubt, except as may be required pursuant to Article X, a Member shall only have access to the information (including any Series Designation) referenced with respect to any Series in which such Member has an Interest and not to any Series in which such Member does not have an Interest.

(c) Except as otherwise set forth in the applicable Series Designation, within 120 calendar days after the end of the fiscal year and 90 calendar days after the end of the semi-annual reporting date, the Managing Member shall use its commercially reasonable efforts to circulate to each Economic Member electronically by e-mail or made available via an online platform:

(i) a financial statement of such Series prepared in accordance with U.S. GAAP, which includes a balance sheet, profit and loss statement and a cash flow statement; and

(ii) confirmation of the number of Interests in each Series Outstanding as of the end of the most recent fiscal year;

provided, that notwithstanding the foregoing, if the Company or any Series is required to disclose financial information pursuant to the Securities Act or the Exchange Act (including without limitations periodic reports under the Exchange Act or under Rule 257 under Regulation A of the Securities Act), then compliance with such provisions shall be deemed compliance with this Section 8.1(c) and no further or earlier financial reports shall be required to be provided to the Economic Members of the applicable Series with such reporting requirement.

Section 8.2 Fiscal Year. Unless otherwise provided in a Series Designation, the fiscal year for tax and financial reporting purposes of each Series shall be a calendar year ending December 31 unless otherwise required by the Code. The fiscal year for financial reporting purposes of the Company shall be a calendar year ending December 31.

ARTICLE IX - TAX MATTERS

The Company intends to be taxed as a partnership or a disregarded entity for federal income tax purposes and will not make any election or take any action that could cause it to be treated as an association taxable as a corporation under Subchapter C of the Code. The Company will make an election on IRS Form 8832 for each Series to be treated as an association taxable as a corporation under Subchapter C of the Code and not as a partnership under Subchapter K of the Code.

ARTICLE X - REMOVAL OF THE MANAGING MEMBER

Economic Members of the Company acting by way of a Super Majority Vote may elect to remove the Managing Member at any time if the Managing Member is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a Series or the Company and which has a material adverse effect the Company. The Managing Member

shall call a meeting of all of the Economic Members of the Company within 30 calendar days of such final non-appealable judgment of a court of competent jurisdiction, at which the Economic Members may (i) by Super Majority Vote, remove the Managing Member of the Company and each relevant Series in accordance with this ARTICLE X and (ii) if the Managing Member is so removed, by a plurality, appoint a replacement Managing Member or the liquidation and dissolution and termination the Company and each of the Series in accordance with ARTICLE XI. If the Managing Member fails to call a meeting as required by this Article X, then any Economic Member shall have the ability to demand a list of all Record Holders of the Company pursuant to Section 8.1(b) and to call a meeting at which such a vote shall be taken. In the event of its removal, the Managing Member shall be entitled to receive all amounts that have accrued and are then currently due and payable to it pursuant to this Agreement but shall forfeit its right to any future distributions. If the Managing Member of a Series and the Asset Manager of a Series shall be the same Person or controlled Affiliates, then the Managing Members appointment as Asset Manager of such Series shall concurrently automatically terminate. Prior to its admission as a Managing Member of any Series, any replacement Managing Member shall acquire the Interests held by the departing Managing Member in such Series for fair market value and in cash immediately payable on the Transfer of such Interests and appoint a replacement Asset Manager on the same terms and conditions set forth herein and in the Asset Management Agreement. For the avoidance of doubt, if the Managing Member is removed as Managing Member of the Company it shall also cease to be Managing Member of each of the Series.

ARTICLE XI - DISSOLUTION, TERMINATION AND LIQUIDATION

Section 11.1 Dissolution and Termination.

(a) The Company shall not be dissolved by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. The Company shall dissolve, and its affairs shall be wound up, upon:

(i) an election to dissolve the Company by the Managing Member;

(ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of all Series (which shall include the obsolesce of the Series Assets) and the subsequent election to dissolve the Company by the Managing Member;

(iii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act;

(iv) at any time that there are no Members of the Company, unless the business of the Company is continued in accordance with the Delaware Act; or

(v) a vote by the Economic Members to dissolve the Company following the for-cause removal of the Managing Member in accordance with ARTICLE X.

(b) A Series shall not be terminated by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. Unless otherwise provided in the Series Designation, a Series shall terminate, and its affairs shall be wound up, upon:

(i) the dissolution of the Company pursuant to Section 11.1(a);

(ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of such Series (which shall include the obsolesce of the Series Asset) and the subsequent election to dissolve the Company by the Managing Member. The termination of the Series pursuant to this sub-paragraph shall not require the consent of the Economic Members;

(iii) an event set forth as an event of termination of such Series in the Series Designation establishing such Series;

(iv) an election to terminate the Series by the Managing Member; or

(v) at any time that there are no Members of such Series, unless the business of such Series is continued in accordance with the Delaware Act.

(c) The dissolution of the Company or any Series pursuant to Section 18-801(a)(3) of the Delaware Act shall be strictly prohibited.

Section 11.2 Liquidator. Upon dissolution of the Company or termination of any Series, the Managing Member shall select one or more Persons (which may be the Managing Member) to act as Liquidator.

In the case of a dissolution of the Company, (i) the Liquidator shall be entitled to receive compensation for its services as Liquidator; (ii) the Liquidator shall agree not to resign at any time without 15 days prior notice to the Managing Member and may be removed at any time by the Managing Member; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days be appointed by the Managing Member. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this ARTICLE XI, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of a Series, other than in connection with a dissolution of the Company, the Managing Member shall act as Liquidator.

Section 11.3 Liquidation of a Series. In connection with the liquidation of a Series, whether as a result of the dissolution of the Company or the termination of such Series, the Liquidator shall proceed to dispose of the assets of such Series, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Sections 18 215 and 18 804 of the Delaware Act, the terms of any Series Designation and the following:

(a) Subject to Section 11.3(c), the assets may be disposed of by public or private sale on such terms as the Liquidator may determine. The Liquidator may defer liquidation for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members associated with such Series.

(b) Liabilities of each Series include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 11.2) as well as any outstanding Operating Expenses Reimbursement Obligations and any other amounts owed to Members associated with such Series otherwise than in respect of their distribution rights under ARTICLE VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of Free Cash Flows or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), all property and all Free Cash Flows in excess of that required to discharge liabilities as provided in Section 11.3(b) shall be distributed to the holders of the Interests of the Series on an equal per Interest basis.

Section 11.4 Cancellation of Certificate of Formation. In the case of a dissolution of the Company, upon the completion of the distribution of all Free Cash Flows and property in connection the termination of all Series (other than the reservation of amounts for payments in respect of the satisfaction of liabilities of the Company or any Series), the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken by the Liquidator or the Managing Member, as applicable.

Section 11.5 Return of Contributions. None of any Member, the Managing Member or any Officer of the Company or associated with any Series or any of their respective Affiliates, officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company or any Series to enable it to effectuate, the return of the Capital Contributions of the Economic Members associated with a Series, or any portion thereof, it being expressly understood that any such return shall be made solely from Series Assets.

Section 11.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company or Series Assets.

ARTICLE XII - AMENDMENT OF AGREEMENT, Series Designation

Section 12.1 General. Except as provided in Section 12.2, the Managing Member may amend any of the terms of this Agreement or any Series Designation as it determines in its sole discretion and without the consent of any of the Economic Members. Without limiting the foregoing, the Managing Member, without the approval of any Economic Member, may amend any provision of this Agreement or any Series Designation, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change that the Managing Member determines to be necessary or appropriate in connection with any action taken or to be taken by the Managing Member pursuant to the authority granted in ARTICLE V hereof;

(b) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;

(c) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement, any Series Designation;

(d) a change that the Managing Member determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that each Series will continue to be taxed as an entity for U.S. federal income tax purposes;

(e) a change that the Managing Member determines to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act);

(f) a change that the Managing Member determines to be necessary, desirable or appropriate to facilitate the trading of the Interests (including, without limitation, the division of any class or classes or series of Outstanding Interests into different classes or Series to facilitate uniformity of tax consequences within such classes or Series) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which Interests are or will be listed for trading, compliance with any of which the Managing Member deems to be in the best interests of the Company and the Members;

(g) a change that is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or any Series Designation or is otherwise contemplated by this Agreement or any Series Designation;

(h) a change in the fiscal year or taxable year of the Company or any Series and any other changes that the Managing Member determines to be necessary or appropriate;

(i) an amendment that the Managing Member determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Managing Member, any Officers or any trustees or agents of the Company from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act, or plan asset regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(j) an amendment that the Managing Member determines to be necessary or appropriate in connection with the establishment or creation of additional Series pursuant to Section 3.3 or the authorization, establishment, creation or issuance of any class or series of Interests of any Series pursuant to Section 3.4 and the admission of Additional Economic Members;

(k) any other amendment other than an amendment expressly requiring consent of the Economic Members as set forth in Section 12.2; and

(l) any other amendments substantially similar to the foregoing.

Section 12.2 Certain Amendment Requirements. Notwithstanding the provisions of Section 12.1, no amendment to this Agreement shall be made without the consent of the Economic Members holding of a majority of the Outstanding Interests, that:

(a) decreases the percentage of Outstanding Interests required to take any action hereunder;

(b) materially adversely affects the rights of any of the Economic Members (including adversely affecting the holders of any particular Series of Interests as compared to holders of other series of Interests);

(c) modifies Section 11.1(a) or gives any Person the right to dissolve the Company; or

(d) modifies the term of the Company.

Section 12.3 Amendment Approval Process. If the Managing Member desires to amend any provision of this Agreement or any Series Designation, other than as permitted by Section 12.1, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then call a meeting of the Members entitled to vote in respect thereof for the consideration of such amendment. Amendments to this Agreement or any Series Designation may be proposed only by or with the consent of the Managing Member. Such meeting shall be called and held upon notice in accordance with ARTICLE XIII of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Managing Member shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority of the Interests of all Series then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Delaware law. The Company shall

deliver to each Member prompt notice of the adoption of every amendment made to this Agreement or any Series Designation pursuant to this ARTICLE XII.

ARTICLE XIII - MEMBER MEETINGS

Section 13.1 Meetings. The Company shall not be required to hold an annual meeting of the Members. The Managing Member may, whenever it thinks fit, convene meetings of the Company or any Series. The non-receipt by any Member of a notice convening a meeting shall not invalidate the proceedings at that meeting.

Section 13.2 Quorum. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business; in respect of meetings of the Company, Members holding 50% of Interests, and in respect of meetings of any Series, Members holding 50% of Interests in such Series, present in person or by proxy shall be a quorum. In the event a meeting is not quorate, the Managing Member may adjourn or cancel the meeting, as it determines in its sole discretion.

Section 13.3 Chairman. Any designee of the Managing Member shall preside as chairman of any meeting of the Company or any Series.

Section 13.4 Voting Rights. Subject to the provisions of any class or series of Interests of any Series then Outstanding, the Members shall be entitled to vote only on those matters provided for under the terms of this Agreement.

Section 13.5 Extraordinary Actions. Except as specifically provided in this Agreement, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by the affirmative vote of holders of Interests entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 13.6 Managing Member Approval. Other than as provided for in ARTICLE X, the submission of any action of the Company or a Series to Members for their consideration shall first be approved by the Managing Member.

Section 13.7 Action By Members without a Meeting. Any Series Designation may provide that any action required or permitted to be taken by the holders of the Interests to which such Series Designation relates may be taken without a meeting by the written consent of such holders or Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be.

Section 13.8 Managing Member. Unless otherwise expressly provided in this Agreement, the Managing Member or any of its Affiliates who hold any Interests shall not be entitled to vote in its capacity as holder of such Interests on matters submitted to the Members for approval, and no such Interests shall be deemed Outstanding for purposes of any such vote.

ARTICLE XIV - CONFIDENTIALITY

Section 14.1 Confidentiality Obligations. All information contained in the accounts and reports prepared in accordance with ARTICLE VIII and any other information disclosed to an Economic Member under or in connection with this Agreement is confidential and non-public and each Economic Member undertakes to treat that information as confidential information and to hold that information in confidence. No Economic Member shall, and each Economic Member shall ensure that every person connected with or associated with that Economic Member shall not, disclose to any person or use to the detriment of the Company, any Series, any Economic Member or any Series Assets any confidential information which may have come to its knowledge concerning the affairs of the Company, any Series, any Economic Member, any Series Assets or any potential Series Assets, and each Economic Member shall use any such confidential information exclusively for the purposes of monitoring and evaluating its investment in the Company. This Section 14.1 is subject to Section 14.2 and Section 14.3.

Section 14.2 Exempted information. The obligations set out in Section 14.1 shall not apply to any information which:

(a) is public knowledge and readily publicly accessible as of the date of such disclosure;

(b) becomes public knowledge and readily publicly accessible, other than as a result of a breach of this ARTICLE XIV; or

(c) has been publicly filed with the U.S. Securities and Exchange Commission.

Section 14.3 Permitted Disclosures. The restrictions on disclosing confidential information set out in Section 14.1 shall not apply to the disclosure of confidential information by an Economic Member:

(a) to any person, with the prior written consent of the Managing Member (which may be given or withheld in the Managing Members sole discretion);

(b) if required by law, rule or regulation applicable to the Economic Member (including without limitation disclosure of the tax treatment or consequences thereof), or by any Governmental Entity having jurisdiction over the Economic Member, or if requested by any Governmental Entity having jurisdiction over the Economic Member, but in each case only if the Economic Member (unless restricted by any relevant law or Governmental Entity): (i) provides the Managing Member with reasonable advance notice of any such required disclosure; (ii) consults with the Managing Member prior to making any disclosure, including in respect of the reasons for and content of the required disclosure; and (iii) takes all reasonable steps permitted by law that are requested by the Managing Member to prevent the disclosure of confidential information (including (a) using reasonable endeavors to oppose and prevent the requested disclosure and (b) returning to the Managing Member any confidential information held by the Economic Member or any person to whom the Economic Member has disclosed that confidential information in accordance with this Section); or

(c) to its trustees, officers, directors, employees, legal advisers, accountants, investment managers, investment advisers and other professional consultants who would customarily have access to such information in the normal course of performing their duties, but subject to the condition that each such person is bound either by professional duties of confidentiality or by an obligation of confidentiality in respect of the use and dissemination of the information no less onerous than this ARTICLE XIV.

ARTICLE XV - GENERAL PROVISIONS

Section 15.1 Addresses and Notices.

(a) Any notice to be served in connection with this Agreement shall be served in writing (which, for the avoidance of doubt, shall include e-mail) and any notice or other correspondence under or in connection with this Agreement shall be delivered to the relevant party at the address given in this Agreement (or, in the case of an Economic Member, in its Form of Adherence) or to such other address as may be notified in writing for the purposes of this Agreement to the party serving the document and that appears in the books and records of the relevant Series. The Company intends to make transmissions by electronic means to ensure prompt receipt and may also publish notices or reports on a secure electronic application to which all Members have access (including without limitation the Rally Rd. platform or any successor thereto), and any such publication shall constitute a valid method of serving notices under this Agreement.

(b) Any notice or correspondence shall be deemed to have been served as follows:

(i) in the case of hand delivery, on the date of delivery if delivered before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following delivery;

(ii) in the case of service by U.S. registered mail, on the third Business Day after the day on which it was posted;

(iii) in the case of email (subject to oral or electronic confirmation of receipt of the email in its entirety), on the date of transmission if transmitted before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following transmission; and

(iv) in the case of notices published on an electronic application, on the date of publication if published before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following publication.

(c) In proving service (other than service by e-mail), it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

(d) Any notice to the Company (including any Series) shall be deemed given if received by any member of the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member and the Officers may rely and shall be protected

in relying on any notice or other document from an Economic Member or other Person if believed by it to be genuine.

Section 15.2 Further Action. The parties to this Agreement shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.4 Integration. This Agreement, together with the applicable Form of Adherence and Asset Management Agreement and any applicable Series Designation, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 15.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company or any Series.

Section 15.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 15.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto (which signature may be provided electronically) or, in the case of a Person acquiring an Interest, upon acceptance of its Form of Adherence.

Section 15.8 Applicable Law and Jurisdiction.

(a) This Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the State of Delaware. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of the State of Delaware. The rights and liabilities of the Members in the Company and each Series and as between them shall be determined pursuant to the Delaware Act and this Agreement. To the extent the rights or obligations of any Member are different by reason of any provision of this Agreement than they would otherwise be under the Delaware Act in the absence of any such provision, or even if this Agreement is inconsistent with the Delaware Act, this Agreement shall control, except to the extent the Delaware Act prohibits any particular provision of the Delaware Act to be waived or modified by the Members, in which event any contrary provisions hereof shall be valid to the maximum extent permitted under the Delaware Act.

(b) Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby shall be brought in Chancery Court in the State of Delaware and each Member hereby consents to the exclusive jurisdiction of the Chancery Court in the State of Delaware (and of the appropriate appellate courts therefrom) in any suit, action or proceeding, and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum; provided, that if the Chancery Court in the State of Delaware shall not have jurisdiction over such matter, then such suit, action or proceeding may be brought in other federal or state courts located in the State of Delaware. Each Member hereby waives the right to commence an action, suit or proceeding seeking to enforce any provisions of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby in any court outside of the Chancery Court in the State of Delaware. Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any court. Without limiting the foregoing, each party agrees that service of process on such party by written notice pursuant to Section 11.1 will be deemed effective service of process on such party.

(c) EVERY PARTY TO THIS AGREEMENT AND ANY OTHER PERSON WHO BECOMES A MEMBER OR HAS RIGHTS AS AN ASSIGNEE OF ANY PORTION OF ANY MEMBERS MEMBERSHIP INTEREST HEREBY WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY MATTER UNDER THIS AGREEMENT OR IN ANY OTHER WAY RELATING TO THE COMPANY OR THE RELATIONS UNDER THIS AGREEMENT OR OTHERWISE AS TO THE COMPANY AS BETWEEN OR AMONG ANY SAID PERSONS.

Section 15.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.10 Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MANAGING MEMBER ASSOCIATED WITH
THE #77LE1 Series
RSE MARKETS, INC.

By: /s/ Christopher Bruno
Christopher Bruno
President

INITIAL MEMBER ASSOCIATED WITH THE
#69BM1 Series
RSE MARKETS, INC.

By: /s/ Christopher Bruno
Christopher Bruno
President

MANAGING MEMBER
RSE MARKETS, INC.

By: /s/ Christopher Bruno
Christopher Bruno
President

COMPANY
RSE COLLECTION, LLC

By: RSE Markets, Inc., its managing member

By: /s/ Christopher Bruno
Christopher Bruno
President

Exhibit 3.1
Series #77LE1, a series of RSE Collection, LLC

References to Sections and Articles set forth herein are references to Sections and Articles of the First Amended and Restated Limited Liability Company Agreement of RSE Collection, LLC, as in effect as of the effective date of establishment set forth below.

Name of Series	Series #77LE1, a series of RSE Collection, LLC ("Series #77LE1")
Effective date of establishment	October 3, 2016
Managing Member	RSE Markets, LLC, was appointed as the Managing Member of the Series #77LE1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of the Series #77LE1 until dissolution of the Series #77LE1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
Initial Member	RSE Markets, Inc.
Series Asset	The Series Assets of the Series #77LE1 shall comprise the 1977 Lotus Esprit Series 1 acquired by the Series #77LE1 as at the date of this Series Designation and any assets and liabilities associated with such asset and such other assets and liabilities acquired by the Series #77LE1 from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Markets, Inc.
Asset Management Fee	As stated in Section 6.5
Purpose	As stated in Section 2.4
Issuance	Subject to Section 6.3(a)(i), the maximum number of Series #77LE1 Interests the Company can issue is 2,000.
Number of Series #77LE1 Interests held by the Managing Member and its Affiliates	150 Series #77LE1 Interests
Broker	WealthForge Securities, LLC

Brokerage Fee	Up to 1.50% of the purchase price of the Interests from the Series #77LLE1 sold at the Initial Offering of the Series #77LE1 Interests (excluding the Series #77LE1 Interests acquired by any Person other than Investor Members)
Interest Designation	No Interest Designation shall be required in connection with the issuance of Series #77LE1 Interests
Voting	Subject to Section 3.5, the Series #77LE1 Interests shall entitle the Record Holders thereof to one vote per-Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #77LE1 Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement. The affirmative vote of the holders of not less than a majority of the Series #77LE1 Interests then Outstanding shall be required for: (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #77LE1 Interests; (b) mergers, consolidations or conversions of the Series #77LE1 or the Company; and (c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #77LE1 Interests voting as a separate class. Notwithstanding the foregoing, the separate approval of the holders of Series #77LE1 Interests shall not be required for any of the other matters specified under Section 12.1
Splits	There shall be no subdivision of the Series #77LE1 Interests other than in accordance with Section 3.7
Sourcing Fee	No greater than $3,662, which may be waived by the Managing Member in its sole discretion

Other rights	Holders of Series #77LE1 Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #77LE1 Interests
Officers	There shall initially be no specific officers associated with Series #77LE1, although, the Managing Member may appoint Officers of the Series #77LE1 from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit 3.1	As stated in Article XII

Exhibit 3.2
Amended and Restated Series Designation of
Series #69BM1, a series of RSE Collection, LLC

In accordance with the Second Amended and Restated Limited Liability Company Agreement of RSE Collection, LLC (the "Company") dated May 25, 2017 (the "Agreement") and upon the execution of this exhibit 3.2 by the Company and RSE Markets, Inc. in its capacity as Managing Member of the Company and Initial Member of Series #69BM1, a series of RSE Collection, LLC ("Series #69BM1"), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as "Exhibit 3.2".

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

Name of Series	Series #69BM1, a series of RSE Collection, LLC
Effective date of establishment	November 8, 2016
Managing Member	RSE Markets, Inc., was appointed as the Managing Member of Series #69BM1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #69BM1 until dissolution of Series #69BM1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
Initial Member	RSE Markets, Inc.
Series Asset	The Series Assets of Series #69BM1 shall comprise the 1969 Mustang Boss 302 which will be acquired by Series #69BM1 upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #69BM1 from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Markets, Inc.
Management Fee	As stated in Section 6.5
Purpose	As stated in Section 2.4
Issuance	Subject to Section 6.3(a)(i), the maximum number of Series #69BM1 Interests the Company can issue is 2,000

Number of Series #69BM1 Interests held by the Managing Member and its Affiliates	The Managing Member must purchase a minimum of 2% and may purchase a maximum of 10% of Series #69BM1 Interests through the Offering
Broker	Cuttone & Company, LLC
Brokerage Fee	Up to 0.75% of the purchase price of the Interests from Series #69BM1 sold at the Initial Offering of the Series #69BM1 Interests (excluding the Series #69BM1 Interests acquired by any Person other than Investor Members)
Interest Designation	No Interest Designation shall be required in connection with the issuance of Series #69BM1 Interests
Voting	Subject to Section 3.5, the Series #69BM1 Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #69BM1 Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement. The affirmative vote of the holders of not less than a majority of the Series #69BM1 Interests then Outstanding shall be required for: (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #69BM1 Interests; (b) mergers, consolidations or conversions of Series #69BM1 or the Company; and (c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #69BM1 Interests voting as a separate class. Notwithstanding the foregoing, the separate approval of the holders of Series #69BM1 Interests shall not be required for any of the other matters specified under Section 12.1
Splits	There shall be no subdivision of the Series #69BM1 Interests other than in accordance with Section 3.7

Sourcing Fee	No greater than $3,759, which may be waived by the Managing Member in its sole discretion
Other rights	Holders of Series #69BM1 Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #69BM1 Interests
Officers	There shall initially be no specific officers associated with Series #69BM1, although, the Managing Member may appoint Officers of Series #69BM1 from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit 3.2	As stated in Article XII

Exhibit 3.3
Amended and Restated Series Designation of
Series #88LJ1, a series of RSE Collection, LLC

In accordance with the Second Amended and Restated Limited Liability Company Agreement of RSE Collection, LLC (the "Company") dated May 25, 2017 (the "Agreement") and upon the execution of this exhibit 3.3 by the Company and RSE Markets, Inc. in its capacity as Managing Member of the Company and Initial Member of Series #88LJ1, a series of RSE Collection, LLC ("Series #88LJ1"), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as "Exhibit 3.3".

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

Name of Series	Series #88LJ1, a series of RSE Collection, LLC
Effective date of establishment	November 23, 2016
Managing Member	RSE Markets, Inc., was appointed as the Managing Member of Series #88LJ1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #88LJ1 until dissolution of Series #88LJ1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
Initial Member	RSE Markets, Inc.
Series Asset	The Series Assets of Series #88LJ1 shall comprise the 1988 Lamborghini Jalpa which will be acquired by Series #88LJ1 upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #88LJ1 from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Markets, Inc.
Management Fee	As stated in Section 6.5
Purpose	As stated in Section 2.4
Issuance	Subject to Section 6.3(a)(i), the maximum number of Series #88LJ1 Interests the Company can issue is 2,000

Number of Series #88LJ1 Interests held by the Managing Member and its Affiliates	The Managing Member must purchase a minimum of 2% and may purchase a maximum of 10% of Series #88LJ1 Interests through the Offering
Broker	Cuttone & Company, LLC
Brokerage Fee	Up to 0.75% of the purchase price of the Interests from Series #88LJ1 sold at the Initial Offering of the Series #88LJ1 Interests (excluding the Series #88LJ1 Interests acquired by any Person other than Investor Members)
Interest Designation	No Interest Designation shall be required in connection with the issuance of Series #88LJ1 Interests
Voting	Subject to Section 3.5, the Series #88LJ1 Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #88LJ1 Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement. The affirmative vote of the holders of not less than a majority of the Series #88LJ1 Interests then Outstanding shall be required for: (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #88LJ1 Interests; (b) mergers, consolidations or conversions of Series #88LJ1 or the Company; and (c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #88LJ1 Interests voting as a separate class. Notwithstanding the foregoing, the separate approval of the holders of Series #88LJ1 Interests shall not be required for any of the other matters specified under Section 12.1
Splits	There shall be no subdivision of the Series #88LJ1 Interests other than in accordance with Section 3.7
Sourcing Fee	No greater than $175, which may be waived by the Managing Member in its sole discretion

Other rights	Holders of Series #88LJ1 Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #88LJ1 Interests
Officers	There shall initially be no specific officers associated with Series #88LJ1, although, the Managing Member may appoint Officers of Series #88LJ1 from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit 3.3	As stated in Article XII

Exhibit 3.4
Amended and Restated Series Designation of
Series #85FT1, a series of RSE Collection, LLC

In accordance with the Second Amended and Restated Limited Liability Company Agreement of RSE Collection, LLC (the "Company") dated May 25, 2017 (the "Agreement") and upon the execution of this exhibit 3.4 by the Company and RSE Markets, Inc. in its capacity as Managing Member of the Company and Initial Member of Series #85FT1, a series of RSE Collection, LLC ("Series #85FT1"), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as "Exhibit 3.4".

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

Name of Series	Series #85FT1, a series of RSE Collection, LLC
Effective date of establishment	July 5, 2017
Managing Member	RSE Markets, Inc., was appointed as the Managing Member of Series #85FT1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #85FT1 until dissolution of Series #85FT1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
Initial Member	RSE Markets, Inc.
Series Asset	The Series Assets of Series #85FT1 shall comprise the 1985 Ferrari Testarossa which will be acquired by Series #85FT1 upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #85FT1 from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Markets, Inc.
Management Fee	As stated in Section 6.5
Purpose	As stated in Section 2.4
Issuance	Subject to Section 6.3(a)(i), the maximum number of Series #85FT1 Interests the Company can issue is 2,000

Number of Series #85FT1 Interests held by the Managing Member and its Affiliates	The Managing Member must purchase a minimum of 2% and may purchase a maximum of 10% of Series #85FT1 Interests through the Offering
Broker	Cuttone & Company, LLC
Brokerage Fee	Up to 0.75% of the purchase price of the Interests from Series #85FT1 sold at the Initial Offering of the Series #85FT1 Interests (excluding the Series #85FT1 Interests acquired by any Person other than Investor Members)
Interest Designation	No Interest Designation shall be required in connection with the issuance of Series #85FT1 Interests
Voting	Subject to Section 3.5, the Series #85FT1 Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #85FT1 Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement. The affirmative vote of the holders of not less than a majority of the Series #85FT1 Interests then Outstanding shall be required for: (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #85FT1 Interests; (b) mergers, consolidations or conversions of Series #85FT1 or the Company; and (c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #85FT1 Interests voting as a separate class. Notwithstanding the foregoing, the separate approval of the holders of Series #85FT1 Interests shall not be required for any of the other matters specified under Section 12.1
Splits	There shall be no subdivision of the Series #85FT1 Interests other than in accordance with Section 3.7
Sourcing Fee	No greater than $0

Other rights	Holders of Series #85FT1 Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #85FT1 Interests
Officers	There shall initially be no specific officers associated with Series #85FT1, although, the Managing Member may appoint Officers of Series #85FT1 from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit 3.4	As stated in Article XII

Exhibit 3.5
Amended and Restated Series Designation of
Series #55PS1, a series of RSE Collection, LLC

In accordance with the Second Amended and Restated Limited Liability Company Agreement of RSE Collection, LLC (the "Company") dated May 25, 2017 (the "Agreement") and upon the execution of this exhibit 3.5 by the Company and RSE Markets, Inc. in its capacity as Managing Member of the Company and Initial Member of Series #55PS1, a series of RSE Collection, LLC ("Series #55PS1"), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as "Exhibit 3.5".

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

Name of Series	Series #55PS1, a series of RSE Collection, LLC
Effective date of establishment	August 9, 2017
Managing Member	RSE Markets, Inc., was appointed as the Managing Member of Series #55PS1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #55PS1 until dissolution of Series #55PS1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
Initial Member	RSE Markets, Inc.
Series Asset	The Series Assets of Series #55PS1 shall comprise the 1955 Porsche Speedster which will be acquired by Series #55PS1 upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #55PS1 from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Markets, Inc.
Management Fee	As stated in Section 6.5
Purpose	As stated in Section 2.4
Issuance	Subject to Section 6.3(a)(i), the maximum number of Series #55PS1 Interests the Company can issue is 2,000

Number of Series #55PS1 Interests held by the Managing Member and its Affiliates	The Managing Member must purchase a minimum of 2% and may purchase a maximum of 10% of Series #55PS1 Interests through the Offering
Broker	Cuttone & Company, LLC
Brokerage Fee	Up to 0.75% of the purchase price of the Interests from Series #55PS1 sold at the Initial Offering of the Series #55PS1 Interests (excluding the Series #55PS1 Interests acquired by any Person other than Investor Members)
Interest Designation	No Interest Designation shall be required in connection with the issuance of Series #55PS1 Interests
Voting	Subject to Section 3.5, the Series #55PS1 Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #55PS1 Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement. The affirmative vote of the holders of not less than a majority of the Series #55PS1 Interests then Outstanding shall be required for: (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #55PS1 Interests; (b) mergers, consolidations or conversions of Series #55PS1 or the Company; and (c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #55PS1 Interests voting as a separate class. Notwithstanding the foregoing, the separate approval of the holders of Series #55PS1 Interests shall not be required for any of the other matters specified under Section 12.1
Splits	There shall be no subdivision of the Series #55PS1 Interests other than in accordance with Section 3.7
Sourcing Fee	No greater than $6,323, which may be waived by the Managing Member in its sole discretion

Other rights	Holders of Series #55PS1 Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #55PS1 Interests
Officers	There shall initially be no specific officers associated with Series #55PS1, although, the Managing Member may appoint Officers of Series #55PS1 from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit 3.5	As stated in Article XII

Series #55PS1, a series of RSE Collection, LLC

Interests are offered through Cuttone & Company, LLC,
a registered broker-dealer and a member of FINRA and SIPC ("Broker")

Subscription Agreement to subscribe for Series #55PS1, a series of RSE Collection, LLC

Legal name of Purchaser	
Number of Series #55PS1 Interests subscribed for	
Price of Series #55PS1 Interests subscribed for	**$**

PAYMENT DETAILS

Please complete the following ACH payment details in order to automatically transfer money into the escrow account:

Account Number:	
Routing Number:	

SUBSCRIPTION AGREEMENT
SERIES #55PS1, A SERIES OF RSE COLLECTION, LLC

RSE Markets, Inc., as managing member of RSE Collection, LLC
41 W 25th Street, 8th Floor
New York, NY 10010

Ladies and Gentlemen:

1. Subscription. The person named on the front of this subscription agreement (the "Purchaser") (this "Subscription Agreement"), intending to be legally bound, hereby irrevocably agrees to purchase from Series #55PS1, a series of RSE Collection, LLC, a Delaware series limited liability company (the "Company"), the number of Series #55PS1 Interests (the "Series #55PS1 Interests") set forth on the front of this Subscription Agreement at a purchase price of $212.50 (USD) per Series #55PS1 Interest and on the terms and conditions of the Amended and Restated Operating Agreement governing the Company dated on or around the date of acceptance of this subscription by RSE Markets, Inc., the managing member of the Company (the "Manager"), as amended and restated from time to time (the "Operating Agreement"), a copy of which the Purchaser has received and read.

This subscription is submitted by the Purchaser in accordance with and subject to the terms and conditions described in this Subscription Agreement, relating to the exempt offering by the Company of up to 2,000 Series #55PS1 Interests for maximum aggregate gross proceeds of $425,000 (the "Offering"), unless further Series #55PS1 Interests are issued by the Company in accordance with the terms of the Operating Agreement.

Upon the basis of the representations and warranties, and subject to the terms and conditions, set forth herein, the Company agrees to issue and sell the Series #55PS1 Interests to the Purchaser on the date the Offering is closed (the "Closing") for the aggregate purchase price set forth on the front page hereto (the "Subscription Price").

2. Payment. Concurrent with the execution hereof, the Purchaser authorizes (i) Signature Bank (the "Escrow Agent") as escrow agent for the Company, to request the Subscription Price from the Purchaser's bank (details of which are set out in the "Payment Details" section above) or (ii) the transfer of funds in an amount equal to the Subscription Price from the Purchaser's bank account into the escrow account through the payment services of a payment services provider, integrated with the mobile app-based investment platform called Rally Rd.™ (or its successor platform) operated by the Manager or its affiliates. The Company shall cause the Escrow Agent to maintain all such funds for the Purchaser's benefit in a segregated non-interest-bearing account until the earliest to occur of: (i) the Closing, (ii) the rejection of such subscription or (iii) the termination of the Offering by the Manager in its sole discretion.

3. Termination of Offering or Rejection of Subscription.

3.1 In the event that (a) the Company does not effect the Closing on or before the date which is one year from the Offering being qualified by the U.S. Securities and Exchange Commission (the "SEC"), which period may be extended for an additional six months by the Manager in its sole discretion, or (b) the Offering is terminated by the Manager in its sole discretion, the Company will cause the Escrow Agent to refund the Subscription Price paid by the Purchaser, without deduction, offset or interest accrued thereon and this Subscription Agreement shall thereafter be of no further force or effect.

3.2 The Purchaser understands and agrees that the Manager, in its sole discretion, reserves the right to accept or reject this or any other subscription for Series #55PS1 Interests, in whole or in part, and for any reason or no reason, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. If the Manager rejects a subscription, either in whole or in part (which decision is in its sole discretion), the Manager shall cause the Escrow Agent to return the rejected Subscription Price or the rejected portion thereof to the Purchaser without deduction, offset or interest accrued thereon. If this subscription is rejected in whole this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

4. Acceptance of Subscription. At the Closing, if the Manager accepts this subscription in whole or in part, the Company shall execute and deliver to the Purchaser a counterpart executed copy of this Subscription Agreement and cause the Escrow Agent to release the Subscription Price (or applicable portion thereof if such subscription is only accepted in part) to the Company for the benefit of Series #55PS1. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement, and until the Purchaser shall have executed and delivered to the Manager this Subscription Agreement and a substitute Form W-9 (if applicable) and shall have deposited the Purchase Price in accordance with this Agreement. The Purchaser understands and agrees that this subscription is made subject to the condition that the Series #55PS1 Interests to be issued and delivered on account of this subscription will be issued only in the name of and delivered only to the Purchaser. Effective upon the Company's execution of this Subscription Agreement, the Purchaser shall be a member of the Company, and the Purchaser agrees to adhere to and be bound by, the terms and conditions of the Operating Agreement as if the Purchaser were a party to it (and grants to the Manager the power of attorney described therein).

5. Representations and Warranties, Acknowledgments, and Agreements. The Purchaser hereby acknowledges, represents, warrants and agrees to and with the Company, Series #55PS1 and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #55PS1 Interests involves a significant degree of risk, and has received and carefully read the Company's Offering Circular dated August 10, 2017 (as amended, the "Offering Circular") and, in particular, the "Risk Factors" section therein. The Purchaser understands that the Company is subject to all the risks applicable to early-stage companies, whether or not set forth in such "Risk Factors". The Purchaser acknowledges that no representations or warranties have been made to it or to its advisors or representatives with respect to the business or prospects of the Company or its financial condition.

(b) The offering and sale of the Series #55PS1 Interests has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The Purchaser understands that the offering and sale of the Series #55PS1 Interests is intended to be exempt from registration under the Securities Act, by virtue of Tier 2 of Regulation A thereof, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement, including, without limitation, the investor qualification ("Investor Qualification and Attestation") immediately following the signature page of this Subscription Agreement. The Purchaser is purchasing the Series #55PS1 Interests for its own account for investment purposes only and not with a view to or intent of resale or distribution thereof in violation of any applicable securities laws, in whole or in part.

(c) The Purchaser, as set forth in the Investor Certification attached hereto, as of the date hereof is a "qualified purchaser" as that term is defined in Regulation A (a "Qualified

Purchaser"). The Purchaser agrees to promptly provide the Manager, the Broker (as defined on the first page hereto) and their respective agents with such other information as may be reasonably necessary for them to confirm the Qualified Purchaser status of the Purchaser.

(d) The Purchaser acknowledges that the Purchaser's responses to the investor qualification questions posed in the Rally Rd.™ Platform and reflected in the Investor Qualification and Attestation, are complete and accurate as of the date hereof.

(e) The Purchaser acknowledges that neither the SEC nor any state securities commission or other regulatory authority has passed upon or endorsed the merits of the offering of the Series #55PS1 Interests.

(f) In evaluating the suitability of an investment in the Series #55PS1 Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in the Offering Circular, the Operating Agreement and this Subscription Agreement.

(g) Except as previously disclosed in writing to the Company, the Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby and, in turn, to be paid to its selected dealers, and in all instances the Purchaser shall be solely liable for any such fees and shall indemnify the Company with respect thereto pursuant to paragraph 6 of this Subscription Agreement.

(h) The Purchaser, together with its advisors, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the Offering Circular to evaluate the merits and risks of an investment in the Series #55PS1 Interests and the Company and to make an informed investment decision with respect thereto.

(i) The Purchaser is not relying on the Company, the Manager, the Broker or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Series #55PS1 Interests, and the Purchaser has relied on the advice of, or has consulted with, only its own advisors, if any, whom the Purchaser has deemed necessary or appropriate in connection with its purchase of the Series #55PS1 Interests.

(j) No consent, approval, authorization or order of any court, governmental agency or body or arbitrator having jurisdiction over the Purchaser or any of the Purchaser's affiliates is required for the execution of this Subscription Agreement or the performance of the Purchaser's obligations hereunder, including, without limitation, the purchase of the Series #55PS1 Interests by the Purchaser.

(k) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Series #55PS1 Interests for an indefinite period of time.

(l) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 (or 18 in states with such applicable age limit) and has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; or (ii) if a corporation, partnership, or limited liability company or other entity, represents that such entity was not formed for the specific purpose of acquiring the Series #55PS1 Interests, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions

contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Series #55PS1 Interests, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(m) Any power of attorney of the Purchaser granted in favor of the Manager contained in the Operating Agreement has been executed by the Purchaser in compliance with the laws of the state, province or jurisdiction in which such agreements were executed.

(n) If an entity, the Purchaser has its principal place of business or, if a natural person, the Purchaser has its primary residence, in the jurisdiction (state and/or country) set forth in the "Investor Qualification and Attestation" section of this Subscription Agreement. The Purchase first learned of the offer and sale of the Series #55PS1 Interests in the state listed in the "Investor Qualification and Attestation" section of this Subscription Agreement, and the Purchaser intends that the securities laws of that state shall govern the purchase of the Purchaser's Series #55PS1 Interests.

(o) The Purchaser is either (i) a natural person resident in the United States, (ii) a partnership, corporation or limited liability company organized under the laws of the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, or (vii) a partnership or corporation organized or incorporated under the laws of a foreign jurisdiction that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. The Purchaser is not (A) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States, (B) an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law, (C) a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person, (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country, or (E) an agency or branch of a U.S. person located outside the United States that operates for valid business reasons

engaged in the business of insurance or banking that is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(p) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is true, complete and accurate and may be relied upon by the Manager, the Company and the Broker, in particular, in determining the availability of an exemption from registration under federal and state securities laws in connection with the Offering. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Series #55PS1 Interests.

(q) The Purchaser is not, nor is it acting on behalf of, a "benefit plan investor" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974 (such regulation, the "Plan Asset Regulation", and a benefit plan investor described in the Plan Asset Regulation, a "Benefit Plan Investor"). For the avoidance of doubt, the term Benefit Plan Investor includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity, including any insurance company general account, whose underlying assets constitute "plan assets", as defined under the Plan Asset Regulation, by reason of a Benefit Plan Investor's investment in such entity.

(r) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or its advisors, if any, consider material to its decision to make this investment.

(s) Within five (5) days after receipt of a written request from the Manager, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(t) THE SERIES #55PS1 INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SERIES #55PS1 INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY THE OPERATING AGREEMENT. THE SERIES #55PS1 INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(u) The Purchaser should check the Office of Foreign Assets Control ("OFAC") website at http://www.treas.gov/ofac before making the following representations. The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/ofac. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals, including specially designated

nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs, or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, to the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Company may also be required to report such action and to disclose the Purchaser's identity to OFAC. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(v) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure. A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws. A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(w) If the Purchaser is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(x) Each of the representations and warranties of the parties hereto set forth in this Section 5 and made as of the date hereof shall be true and accurate as of the Closing applicable to the subscription made hereby as if made on and as of the date of such Closing.

6. Indemnification. The Purchaser agrees to indemnify and hold harmless the Company, Series #55PS1, the Manager and their respective officers, directors, employees, agents, members, partners, control persons and affiliates (each of which shall be deemed third party beneficiaries hereof) from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement. Notwithstanding the foregoing, no representation, warranty, covenant or acknowledgment made herein by the Purchaser shall be deemed to constitute a waiver of any rights granted to it under the Securities Act or state securities laws.

7. Irrevocability; Binding Effect. The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

8. Modification. This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

9. Assignability. This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Series #55PS1 Interests shall be made only in accordance with all applicable laws and the Operating Agreement. Any assignment contrary to the terms hereof shall be null and void and of no force or effect.

10. Applicable Law and Exclusive Jurisdiction. This Subscription Agreement and the rights and obligations of the Purchaser arising out of or in connection with this Subscription Agreement, the Operating Agreement and the Offering Circular shall be construed in accordance with and governed by the internal laws of the State of Delaware without regard to principles of conflict of laws. The Purchaser (i) irrevocably submits to the non-exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in any action arising out of this Subscription Agreement, the Operating Agreement and the Offering Circular and (ii) consents to the service of process by mail.

11. Use of Pronouns. All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

12. Miscellaneous.

12.1 Sections 15.1 (Addresses and Notices), 15.2 (Further Action) and 15.8 (Applicable Law and Jurisdiction) of the Operating Agreement are deemed incorporated into this Subscription Agreement.

12.2 This Subscription Agreement, together with the Operating Agreement, constitutes the entire agreement between the Purchaser and the Company with respect to the subject matter

hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

12.3 The covenants, agreements, representations and warranties of the Company and the Purchaser made, and the indemnification rights provided for, in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Series #55PS1 Interests, regardless of any investigation made by or on behalf of any party, and shall survive delivery of any payment for the Subscription Price.

12.4 Except to the extent otherwise described in the Offering Circular, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

12.5 This Subscription Agreement may be executed in one or more counterparts each of which shall be deemed an original (including signatures sent by facsimile transmission or by email transmission of a PDF scanned document or other electronic signature), but all of which shall together constitute one and the same instrument.

12.6 Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

12.7 Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

12.8 Words and expressions which are used but not defined in this Subscription Agreement shall have the meanings given to them in the Operating Agreement.

[Signature Page Follows]

SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT
RSE COLLECTION, LLC
SERIES #55PS1 INTERESTS

The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #55PS1 Interests stated on the front page of this Subscription Agreement and executes the Subscription Agreement.

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	
Signature(s) of Purchaser(s)	
Date	

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

Name of Entity	
By	**Name:** **Title:**
Date	

Accepted:

RSE COLLECTION, LLC, SERIES #55PS1

By: RSE Markets, LLC, its Manager

Name of Authorized Officer	
Signature of Authorized Officer	
Date	

INVESTOR QUALIFICATION AND ATTESTATION

INVESTOR INFORMATION

First name	
Last name	
Date of Birth	
Address	
Phone Number	
E-mail Address	

Check the applicable box:

(a) I am an "accredited investor", and have checked the appropriate box on the attached Certificate of Accredited Investor Status indicating the basis of such accredited investor status, which Certificate of Accredited Investor Status is true and correct; or	
(b) The amount set forth on the first page of this Subscription Agreement, together with any previous investments in securities pursuant to this offering, does not exceed 10% of the greater of my net worth[1] or annual income.	

[1] In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability.

Are you or anyone in your immediate household associated with a FINRA member, organization, or the SEC (Y / N)	
If yes, please provide name of the FINRA institution	
Are you or anyone in your household or immediate family a 10% shareholder, officer, or member of the board of directors of a publicly traded company? (Y / N)	
If yes, please list ticker symbols of the publicly traded Company(s)	
Social Security #	

ATTESTATION

I understand that an investment in private securities is very risky, that I may lose all of my invested capital that it is an illiquid investment with no short term exit, and for which an ownership transfer is restricted.	

The undersigned Purchaser acknowledges that the Company will be relying upon the information provided by the Purchaser in this Questionnaire. If such representations shall cease to be true and accurate in any respect, the undersigned shall give immediate notice of such fact to the Company.

Signature(s) of Purchaser(s)	
Date	

CERTIFICATE OF ACCREDITED INVESTOR STATUS

The signatory hereto is an "accredited investor", as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Act"). I have checked the box below indicating the basis on which I am representing my status as an "accredited investor":

☐	A natural person whose net worth[2], either individually or jointly with such person's spouse, at the time of such person's purchase, exceeds $1,000,000;
☐	A natural person who had individual income in excess of $200,000, or joint income with your spouse in excess of $300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year;
☐	A director, executive officer, or general partner of RSE Collection, LLC or RSE Markets, Inc.;
☐	A bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
☐	A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
☐	An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

[2] In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability. In calculating your net worth jointly with your spouse, your spouse's primary residence (if different from your own) and indebtedness secured by such primary residence should be treated in a similar manner.

	A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) under the Act; or
	An entity in which all of the equity owners are accredited investors as described above.